

Title: Asian American Women: Political Prowess and Effective Participation

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Abstract

Asian American women are among the lowest voting populations in America despite having exhibited traditionally predictive voting behaviors such as high rates of education and levels of socioeconomic status. The low participation of this demographic prompts research into their voting behavior. Our research analyzes the CCES cumulative data set through three hypotheses that evaluate the significance of education, income, home ownership, and partisan identification on Asian women's voting behavior. We find that all three variables, educational attainment, SES, and partisan ID are statistically significant predictors of Asian American women's voter participation with a special focus on the role of home ownership.

Keywords: Asian American Women, Voter Turnout, Partisan Identity, Voting Behavior, Educational Attainment

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Introduction

Within the last 20 years, the Asian American population has grown significantly, with registered eligible Asian American voters also increasing by 139% (Wong, Ramakrishnan, Lee, and Junn 2011; Yam, 2020). In comparison to other racial groups, however, white and Black specifically, Asian Americans are among the least politically mobilized (Jun Xu, 2002). Further examination of the data reveals that Asian American women are among the lowest populations of politically mobilized groups, with various studies suggesting decreased participation among Asian women compared to Asian men (Lien 2004; Minnis, Chen, Ramakrishnan, 2012) Despite these low participation rates, Asian American women are among the most educated minority in America, holding around 8% of the bachelor degrees possessed by women "while only constituting 5.14% of the female population in 2013" (Smith, 2013). Thus, a question emerges of why Asian American women, despite demonstrating factors that should predict higher rates of political participation through voting, consistently fall behind; to what extent does education affect political participation (through voting) for Asian American women?

The current study explores barriers that hinder women's political participation, specifically Asian American women's participation in the U.S. context. We utilize quantitative analysis of cumulative Cooperative Congressional Election Study (CCES) to provide a nuanced understanding of the role of education of education's impact on Asian American women's voting behavior. This research is instrumental in expanding scholarly knowledge of Asian women in the

political space and contributes to a necessary understanding of Asian American women's political development and behavior (Wong, 2018).

Theoretical Framework

Swaths of previous literature identify a robust relationship between education and political participation, with a range of scholars asserting that education provides the necessary resources required to politically participate (Verba et al. 1995; Delli Carpini & Keeter 1996; Nie et al. 1996; Galston 2001; Hillygus 2001). As the field has developed, other models of political participation have emerged, consolidating theories of education as well as socioeconomic status (SES) and social status into three broad models of political participation: the Standard Model, the Preadult Socialization Model, and the Education as Proxy model.

The first model asserts that political participation is a direct result of voting. The second suggests that youth's education and other socializing factors shape adult political participation. The third argues that education acts as a sorting variable that finds the true determinant of political participation to be a confounder of social status (Jennings et al. 2009). As Willeck and Mendelberg suggest, these models heavily rely upon socioeconomic status factors: "All components of SES, including education, affect participation because they all proxy for status, and status in turn shapes participation (Willeck & Mendelberg 2022).

It is crucial to incorporate a resource-oriented perspective to refine the theoretical framework further. This approach recognizes that educational, economic, and political resources are inherently intertwined, collectively influencing political engagement. The framework acknowledges the need to move beyond traditional models and consider the multifaceted nature

of resources in shaping political participation. In recognizing existing frameworks' limitations, there is a call for incorporating minority resource models. The emphasis of this model lies in addressing the inadequacies of conventional models that might not capture the unique experiences and challenges faced by minority populations pursuing political participation.

Literature Review

The intersection of race, gender, and political participation is a critical lens through which to examine the evolving landscape of American democracy. Far underrepresented, this study focuses on the role of Asian American women in the political process, identifying historical and contemporary activists involved in developing equitable political inclusion. In discussing Asian American woman advocates, connections between education and political efficacy will be addressed. Drawing on data from the Cooperative Congressional Election Study (CCES), my research strives to comprehensively analyze Asian American's voting patterns while identifying the parallels between existing political barriers and potential opportunities for increased electoral participation among Asian American women.

Women and Voting

Women are relatively new to the American political scene and were not legally allowed to participate until the passing of the 19th Amendment, which granted women voting rights. Despite a multi-racial suffragette population, the Amendment did not extend past White women (Cohen, 2020; Free, 2015). While united in its overarching goal of women's political enfranchisement, the suffrage movement also reflected racial tensions of the time, characteristically excluding women of color from the full benefits of the Amendment. The

struggles faced by minority women, specifically Asian American women, in attaining political agency were compounded by the intersecting challenges of systemic racism and a sense of orientalism that prevailed within the dominant socio-political framework (Fujiwara and Roshanravan, 2018; Li, 2021)

Marginalization and Racial Third Space

In the broader context of America, Asian Americans are often overlooked. Asian American women, specifically, are further marginalized, publicly appearing invisible on the American political and social stage. Their political presence is diminished for several reasons that Junn and Masouka (2008) broadly attribute to three reasons: immigration policy, "state-sponsored racial classification," and a set of "radicalized tropes"—like the model minority myth—"that influence their life chances." Existing outside of the established Black-white binary, Asian Americans find themselves socially and politically disempowered, victim to existence in a "racial third space," which is core to the understanding of Asian American women's political presence (Fujiwara and Roshanravan, 2018).

Existing in a space that is neither Black nor white, Asian Americans find themselves lost among dominant racial movements in America, falling to the wayside of political discussion despite making up about 7% of the American population, having a considerable presence in politically significant states like California (Ruiz, Bustamante, and Shah, 2023). Their exclusion from the binary offers Asians a delicate escape from the degradation that faces Black Americans but denial of the privileges offered to white Americans. They are, instead, popularly deemed a 'model minority' in a way that serves as a "political asset, both internationally and domestically," as well as a "foil for other racialized groups in the U.S. context" (Wu, 2017).

Model Minority Myth and Political Dynamics

The idea of a 'model minority' further obscures the political capabilities exhibited by Asian American political advocates. The label, as researched by Jiyoung, is inextricably tied to a kind of anti-Asian racism that comprises "the sexualization of Asian women, a fetishization of Asian women's bodies, and the stigmatization of sex work" (Lee-An and Chen, 2021). In this way, the model minority myth significantly impacts Asian American women's political development and their resulting political efficacy. To reject the myth is to disrupt; to disrupt is to give up the privileges associated with the label. Thus begins a complicated process in which political participation is acceptable to a limited degree. However,

Political revolutions in China, North Korea, and Vietnam demonstrated to Asian American women that they, like the female revolutionaries in the East, could nurture their power and create effective political change (Wu, 2017). For example, the establishment of the Chinese Republic illustrated the power that female revolutionaries could have on the political stage. It inspired Chinese Americans to join in political movements in the States. Chinese-American women participated in women's suffragist marches, several naturalized citizens being the first women of color to vote in their states, with white women like Catherine Cahill noting that they were "well-spoken and intelligent," perhaps less docile than the model minority status would prefer (Cahill 2020).

Political Activism of Asian American Women

Beyond organizational power, some Asian American women ascended to the governmental space. Patsy Mink, one of the first Asian American legislators, made instrumental

changes to America's social welfare system. Mink introduced Title IX and advocated for government-funded childcare and "quality early childhood education," citing that quality education inspires "action and leadership at other levels of government, thus having an effect far beyond the simple provisions of law themselves" (Patsy T. Mink Papers, 1975 as cited in Wu, 2017). Mink's insight into the long-documented relationship between education and effective political participation continues to reappear in prominent scholarly work and education policy. Her insights align with prevailing scholarly notions that individuals with quality education, free from racial or gender discrimination, are better equipped for political engagement (Mink, 1970).

Mink's legacy reverberates in contemporary policy initiatives. The Patsy T. Mink and Louise M. Slaughter, Gender Equity in Education Act, introduced in 2023, exemplifies a continued commitment to supporting educational entities in fully implementing Title IX and reducing and preventing sex discrimination in all areas of education. This legislative effort underscores the enduring influence of Mink's ideology on education policy (Tugade and Presto, 2021)

Challenges in Political Participation

The demonstrated political prowess exhibited by Asian American women activists and their undeniable contributions to society and politics, however, fails to show in electoral surveys. Asian American women rank among the lowest subgroups in voter turnout during national elections despite being part of the most educated racial group in the United States (Lee, 2021). This paradox raises several questions concerning the intricate dynamics between education, political efficacy, and voting behaviors among Asian American women.

Data and Hypotheses

The Cooperative Congressional Election Study, conducted by Harvard through YouGov., an online survey platform, provides demographic information from 50,000+ respondents in the context of national elections. The survey is administered in two waves, pre-election and post-election. The pre-election wave asks respondents to identify their demographic information, general political attitudes, voting choices, and intentions. The post-election wave asks questions about the respondent's voting intentions and their voting behavior. The two-wave model allows responses recorded in the first wave to be compared to responses recorded in the second wave. This data will test three hypotheses in three corresponding regression models.

Hypothesis 1: Among Asian American women, higher educational attainment is positively associated with an increased likelihood of voting.

Hypothesis 2: Among Asian American women, higher socioeconomic status, as indicated by income and home ownership, is positively associated with an increased likelihood of voting.

Hypothesis 3: Among Asian American women, strong party identification strengthens the positive association between socioeconomic status and the likelihood of voting.

These hypotheses model similar studies that have contributed to the broad-based understanding of women's presence in the electorate, with various scholars finding that for the general population, higher educational attainment (H1), higher socioeconomic status (H2), and strong party identification (H3) have a positive influence on voting behavior (Brady, Verba, & Schlozman 1995; Green et al., 2002; Hansen & Tyner, 2019)

Methodology and Statistical Analysis

Using CCES, I will follow a multi-level binary logistic regression, consecutively assessing the three logistic models to evaluate the influence of educational attainment, socioeconomic status, and partisan identity on voting behavior. Thus, the dependent variable will be recorded as (0) did not vote and (1) did vote against three independent variables: education, socioeconomic status (SES), and partisan identity. The initial model will focus on the impact of education on Asian American women's voting behavior. The second model broadens the scope by examining the combined influence of SES, specifically interpreted through family income, home ownership, and education, on voting behavior. The third model incorporates partisan identity, SES, and educational attainment to provide a robust understanding of the variables influencing Asian American women's voting behavior. Table 1 outlines the summary of statistics that were used in this study. We also conducted a VIF analysis and Condition Index to check for multi-collinearity among independent variables in all three models. Both analyses show that multi-collinearity is not an issue for our statistical models (see Table 2).

Of the total population of respondents, 2.2% racially identified themselves as Asian and 54% of that group identified their sex as female. Of these overlapping identities, 7,319 Asian female respondents emerged out of 617,455 respondents. In other words, only about 1% of the cumulative respondents are Asian females. This data reflects similar demographic surveys that evaluate Asian Americans as making up around 7% of the U.S. population (Ruiz, Bustamante, and Shah, 2023).

Thus begins the analysis of the first logistic model. The dependent variable, whether Asian women voted, will be examined against the sole educational attainment variable: No HS

(high school), High School Graduate, Some College, 2-year, 4-year, and Post-Grad. We run a missing case loop to ensure that all three multi-level models have the same number of participants. We also use the cumulative weight in each regression model.

Conducting logistic regression, we find that for every one-unit increase in education level, the log odds of self-reported voter turnout increased by 0.235, which is statistically significant. Thus, education does seem to influence voting behavior among Asian women. Over half of the respondents who reported a successful vote held degrees from 4-year or postgraduate institutions; as education increases, rates of positive voter participation increase. The cumulative data does withhold the years 2007, 2009, 2011, 2013, 2015, 2017, 2019, and 2021. This absence suggests a methodological weakness due to gaps in the available data

[Thompson & Afzal, MPSA 2024¹]

The second model builds upon the first, evaluating the combined influence of educational attainment and SES. As stated previously, SES will be assessed by those who reported family income and home ownership. Those who responded 'Prefer not to say' when identifying family income were removed from the data pool. Female Asian respondents' family incomes are recorded through 12 variables, with 1 being the lowest family income and 12 representing the highest income. Socioeconomic status is further recorded by the respondents who reported owning homes. A combined logistic regression of educational attainment and SES reveals that high family income and homeownership predict positive voting. Thus, where the x-axis represents levels of education and the y-axis represents the percentage of self-reported turnout, percentages of those who reported '1' or 'did vote' increase.

In our model 2, we find that a unit increase in the attained level of education is associated with an increase in the log odds of self-reported voter turnout among female Asian Americans by 0.164, and this is statistically significant ($p < 0.001$) when all other variables are held constant. Similarly, a unit increase in family income is associated with an increase in the log odds of self-reported voter turnout among female Asian Americans by 0.086, again holding all other variables constant and being statistically significant ($p < 0.001$). The most intriguing finding from Model 2 is that home ownership is associated with an increase in the log odds of self-reported voter turnout by 0.846, and this is statistically significant ($p < 0.001$), assuming all other factors remain the same. When examining the statistical significance of SES's variables 'family income' and 'home ownership,' it becomes increasingly clear that home ownership plays a more significant role in determining Asian American women's voting participation than purely family income.

Model 2 finds that higher levels of education paired with a higher SES predict improved voting participation among Asian women. Several studies find that homeownership significantly increases voter turnout, with research indicating that both the state of being a homeowner and a higher income level are associated with higher rates of political participation (Hall & Yoder, 2022; Holian, 2011; Squire, Wolfinger, & Glass, 1987). One of the unique contributions of the current study is that we explore how higher levels of income and a state of stability, such as residential permanence, influence self-reported voter turnout among Asian American women.

[Thompson & Afzal, MPSA 2024²]

The third model, as with previous models, builds upon the existing data while adding variables of partisan identity. Prior research on the connections between a strong partisan identity

and voting has lent significant results to examine the role of partisan identity on Asian women's political participation (Huddy, Mason, and Aaroe 2015). Again, the data is evaluated from the general number of Asian female respondents with partisan identities. Identities different than Democrat, Republican, or Independent were recoded as 'Other' to maintain a concise model. Quantitatively ordered, Asian females most identified as Democrat, Independent, Republican, then Other for 6,439 respondents who reported their partisan identity.

Similarly to previous models, the data pool narrows between respondents who reported their education levels, SES, and partisan identity, leaving 3,266 respondents. After narrowing the data, we created dummy variables for Partisan ID, using the 'other' party as a reference category, and left them from the model. Respondents who answered 'Don't know' were also removed from the model. We are left with three dummy variables capturing Democrats, Republicans, and Independents. After regression analysis, we found that partisan affiliation SES and educational attainment are statistically significant. At a 95% confidence interval, all variables tested in the three hypotheses are identified as substantial influences on Asian American women's voting behavior.

[Thompson & Afzal, MPSA 2024³]

The three models evaluated side by side further demonstrate the combined influence of certain variables. In Model 1, it is only those who pursued a 4-year degree and postgraduate degrees that are statistically significant towards affecting positive voting behavior; Model 2 asserts the combined positive influence of higher educational attainment along with a high family income and home ownership, with home ownership ringing as the most precise predictor of

Asian American women's voting behavior. Model 3 finds that partisan IDs, namely “Democrat,” “Republican” and “Independent” are significantly associated with voting behavior, with the “Democrat” identity being most significant at a 95% confidence interval.

[Thompson & Afzal, MPSA 2024⁴]

Results & Discussion

We find that all three hypotheses are true through robust regression analysis of CCES data through three logistic regression models. Hypothesis 1 is true in that the Asian American women who reported pursuing a 4-year or postgraduate degree were more likely to vote than those with lower levels of education. Hypothesis 2 is true that those who attained higher levels of education, combined with high levels of socioeconomic status, namely through family income and home ownership, are more likely to report positive voting behavior. We find that hypothesis 3 is consistent with H1 and H2—those Asian American women who have an established partisan identity, own a home, or have high socioeconomic status and high levels of educational attainment are more likely to exhibit positive voting behaviors. In other words, for every one-unit increase in education, the log odds of self-reported voter turnout increased by 0.235 (H1), 0.164 (H2), and 0.154 (H3), holding all the variables constant for model 2 and model 3. All of these effects are significant. This finding aligns with existing literature on political participation in voting behavior, which consistently identifies education, increased family income, home ownership, and partisan identity as positive indicators of political behavior (Hillygus, 2001; Verba et al., 1995).

The results of all three logistic regression models are visually represented in predictive margins plot in the "Figures" section below, in which Model 1 examines the predictive values of

the dependent variable, whether or not Asian American women self-reported voting at different levels of the three independent variables in this study: educational attainment, socioeconomic status, and partisan identity. Looking at the comparison of each margin plot in Figure 4, we can see the steady increase of self-reported voting as the independent variable in each hypothesis increases by one unit. As each variable increases—education, socioeconomic status, and partisan identity—so does an Asian American woman's probability of voting.

The strength of the relationship between education, socioeconomic status, and political participation among Asian American women underscores the importance of resource-oriented models in understanding minority political engagement. Our study reaffirms that individuals with higher educational attainment and improved economic standing are more likely to participate actively in the political process, a phenomenon observed across various demographic groups. However, despite the apparent influence of education and socioeconomic status on voting behavior, the analysis brings attention to a perplexing issue: the relatively low voter participation rates among Asian American women, even when equipped with high levels of education and general upward economic mobility. This discrepancy prompts a deeper exploration into factors influencing this population's political engagement. Future scholars may use this data set to investigate intersectionality and minority accessibility to voting resources.

The study suggests that education, increased socioeconomic status, and an established partisan identity do play a crucial role in shaping voting behavior among Asian-American women; there exists a more nuanced and intricate dimension related to Asian American political identity that warrants further investigation. Understanding the unique political identity of Asian

American women may unveil additional factors that contribute to their participation or lack thereof in the electoral process.

Future research endeavors would benefit from combining qualitative and quantitative analyses to address this knowledge gap. A qualitative exploration of Asian American women's political development can provide valuable insights into the lived experiences, cultural influences, and identity dynamics that may shape their political attitudes and behaviors. Probing into the identity of an Asian American woman and their sense of civic duty may shed light on the shockingly low number of Asian American women voters. When complemented with the quantitative analysis performed in this study, this qualitative aspect would offer a comprehensive understanding of the multifaceted factors contributing to voter participation patterns among Asian American women. We hope this information will be used for future research and efforts to mobilize Asian Americans at large and Asian American women's communities.

Limitations

In part, the cyclical nature of political events, where some years often lack high-profile national elections, potentially affects respondents' motivation to provide accurate information on their voting behavior. Thus, this study's reliance on self-reported data introduces the possibility of recall bias or other false reporting. Participants may not accurately recall or selectively report their voting behavior due to various pressures and motivations, leading to inaccuracies in the analysis (Bakker, Lelkes, & Malka, 2021). So, while self-reporting is a standard method in survey research, its inherent limitations should be acknowledged and considered when interpreting the results.

Additionally, the study primarily focuses on quantitative measures, utilizing regression analysis to identify patterns and predictors. While this approach provides valuable statistical insights, it may overlook the rich qualitative nuances influencing voting behavior. A more comprehensive understanding could be achieved by incorporating qualitative methods, such as interviews or focus groups, to capture the subjective experiences and perspectives of Asian American women regarding their political engagement. The study of Asian American's voting behavior and general political behavior lends itself to various arenas of future research.

Furthermore, the use of a single dataset, the CCES, although nationally representative, may limit the generalizability of the findings to specific subgroups or regions within the Asian American population. Cultural, political, and socioeconomic variations among different Asian ethnicities could be significant factors influencing voting behavior, and a more diverse dataset or the utilization of multiple data sets with larger sample sizes for each subgroup would enhance the study's validity.

Similarly, the cross-sectional nature of the data restricts our ability to establish causation. The associations between education, socioeconomic status, and voting behavior do not imply a causal relationship. Longitudinal studies that track individuals over time would be instrumental in unraveling the temporal dynamics and causative factors influencing political participation among Asian American women. The analysis also does not delve deeply into the intersectionality of identities that may impact political behavior. Gender, age, and cultural background may interact complexly, shaping individuals' political choices. Future research should consider a more intersectional approach, acknowledging and exploring the interplay of multiple identities in understanding the political engagement of Asian American women.

While this study contributes valuable insights into the predictors of political participation among Asian American women, it is crucial to recognize its limitations. These include the small sample size, gaps in available data, reliance on self-reported information, a focus on quantitative measures, potential selection bias due to odd-year exclusions, limited ethnic breakdowns, and a single dataset's constraints. Addressing these limitations in future research will refine our understanding of the complex dynamics surrounding the political engagement of Asian American women.

Conclusion and Future Work

Withstanding the everchanging landscape of Asian American women's voting behavior, our study has demonstrated clear positive correlations between high educational levels, socioeconomic status, and established partisan identity on national voting behavior. While our findings do reaffirm the significance of education, socioeconomic status, and partisan identity in predicting active political participation among Asian American women, the existence of lower-than-expected voter turnout rates continues to prompt a deeper examination into the intricate interplay of factors, including the unique political identity within this demographic. This quantitative analysis from the CCES data set establishes a foundation for future research that employs a mixed-methods approach to provide a more comprehensive understanding of the multifactorial nature of Asian American women's political engagement.

Analysis from CCES also reveals the influence that homeownership has on Asian American women's voting behavior. Currently, there exists sparse scholarship exploring the relationship between Asian Americans (broadly), homeownership, and political participation.

Our regression analysis fills this gap by offering crucial insights into the significance of home ownership for Asian American women—a previously overlooked and understudied topic. We are excited to add this unique contribution to the expanding realm of Asian American political research.

This study also has profound implications for the upcoming 2024 presidential election and beyond; it reveals that traditional factors such as education, socioeconomic status (SES), and partisan affiliation positively impact Asian American women's voting participation. However, it also highlights the inadequacies of conventional mobilization strategies, suggesting that campaigns and other political entities explore alternative, more nuanced, avenues for effective outreach. Historic groups of Asian American women have already demonstrated their political power as a potent voting bloc when properly organized and mobilized, thus we conclude that an environment that fosters political empowerment and awareness of Asian American women and their distinct identities and struggles, holds the key for reviving the otherwise dormant voting demographic—reshaping the dynamics of American politics.

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Table 1: Summary Statistics

Variable	Range	Mean	Std. Dev
voted_turnout_self (Post-election Wave)	0 = No (25.35%) 1 = yes (74.65%)	0.7465	0.4351
Education (Level of attained Education)	1 = (No HS) [2.02%] 2 = (HS Grad) [13.17%] 3 = (Some Coll) [18.16%] 4 = (2-Year) [7.54%] 5 = (4-Year) [38.90%] 6 = (Post-Grad) [20.21%]	4.2875	1.4161
Family Income Level	Range (1 to 12)	6.9503	3.2899
Home Ownership	0 = No (47.41%) 1 = yes (52.59%)	0.5259	0.4994
Democrat	0 = No (54.23%) 1 = yes (45.77%)	0.4577	0.4982
Republicans	0 = No (85%) 1 = yes (15%)	0.1496	0.3567
Independent	0 = No (74.42%) 1 = yes (25.58%)	0.2558	0.4363

Table 2: Collinearity Diagnostics
Variance Inflation Factors (VIF)

Variable	VIF	SQRT VIF	Tolerance	R-Squared
Education (Level of attained Education)	1.14	1.07	0.8785	0.1215
Family Income Level	1.24	1.11	0.8078	0.1922
Home Ownership	1.11	1.05	0.8998	0.1002
Democrat	2.72	1.65	0.3672	0.6328
Republicans	2.01	1.42	0.4977	0.5023
Independent	2.40	1.55	0.4161	0.5839
Mean VIF	1.77			

Condition Index

Eigenvalue	Condition Index
4.3616	1.0000
1.0086	2.0795
1.0002	2.0882
0.3735	3.4172
0.1312	5.7661
0.0850	7.1654
0.0399	10.4539

- **Condition Number:** 10.4539
- **Determinant of the correlation matrix:** 0.2737

Table 2: Logistic Regression Models

Variables	Model 1: Education Only	Model 2: Education & Family Income	Model 3: Education, Family Income & Political ID
Self-reported Turnout (1= yes, 0 =No)			
Education	0.235*** (0.05)	0.164*** (0.05)	0.154** (0.05)
Family Income (RECODE)	-	0.086*** (0.02)	0.072** (0.02)
Homeownership (RECODE)	-	0.846*** (0.14)	0.836*** (0.14)
Democrat	-	-	1.789*** (0.22)
Republicans	-	-	1.710*** (0.26)
Independent	-	-	1.420*** (0.24)
Constant	0.234 (0.20)	-0.508* (0.22)	-1.874*** (0.29)
Model Fit Statistics			
Number of Observations	3,458	3,458	3,458
Log Likelihood	-1,353.64	-1,285.42	-1,230.50
BIC	2,723.57	2,603.43	2,518.04
AIC	2,711.27	2,578.83	2,475.00

*Standard errors in parentheses. Significance levels: * p<0.05, ** p<0.01, *** p<0.001.

Figures

Figure 1: Hypothesis 1 Predictive Margins Plot

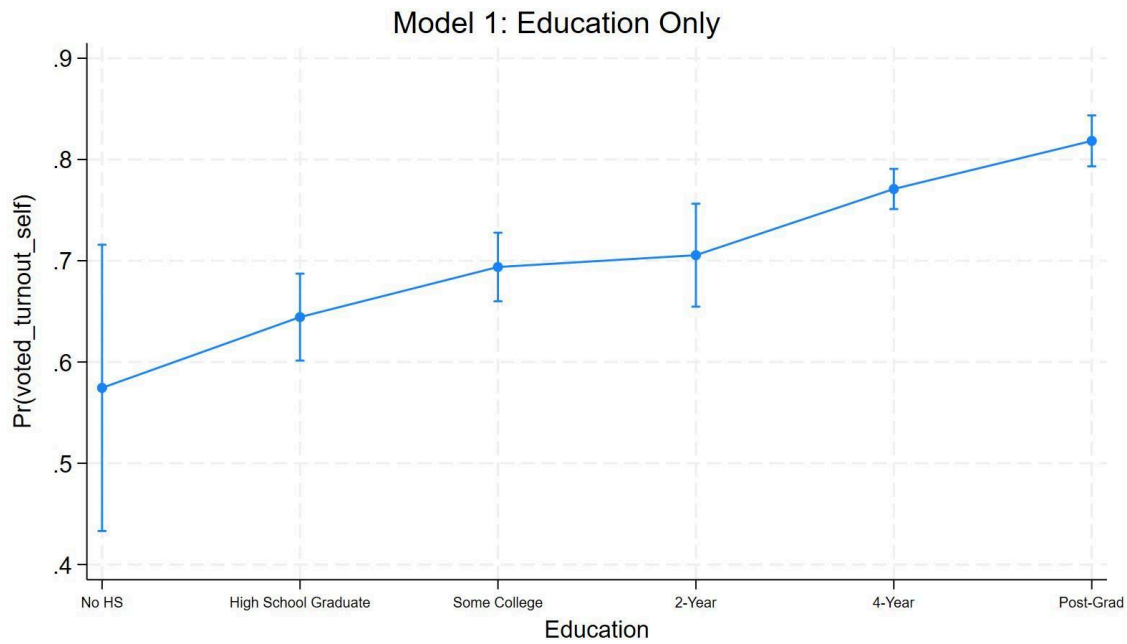


Figure 2: Hypothesis 2 Predictive Margins Plot

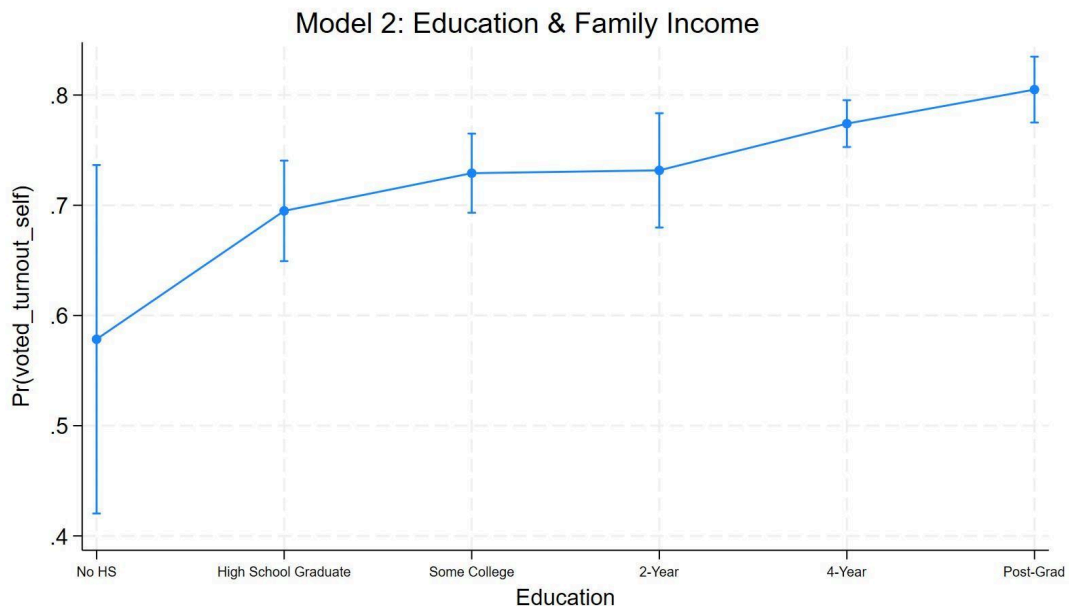


Figure 3: Hypothesis 3 Predictive Margins Plot

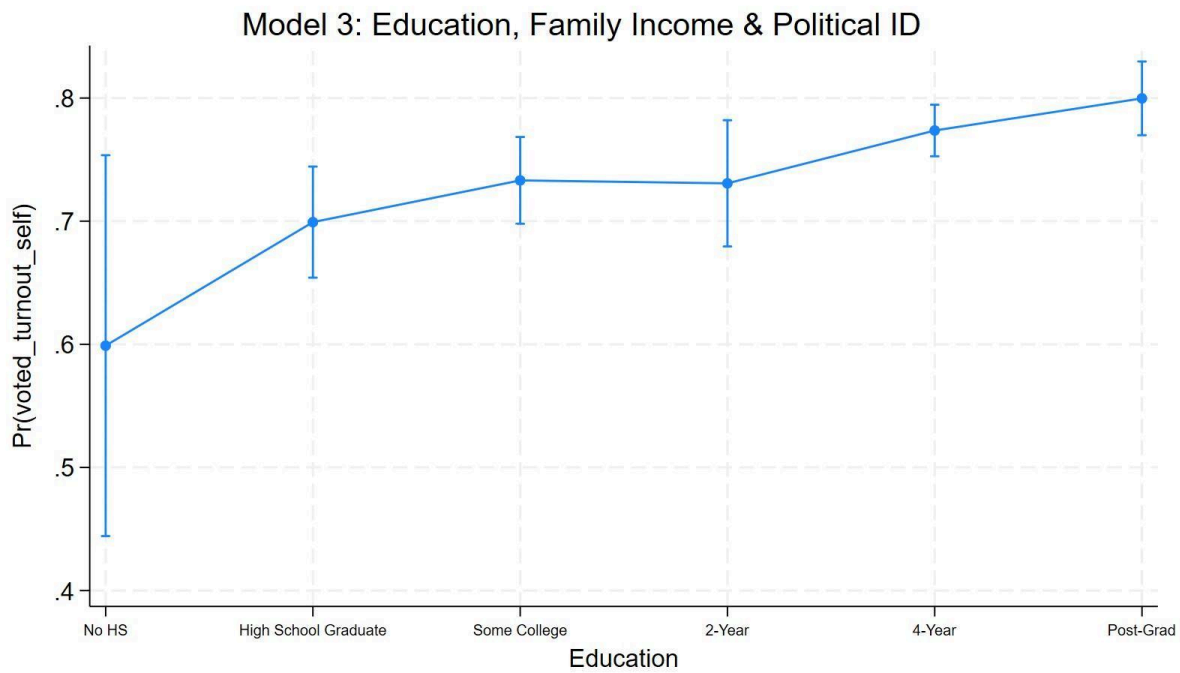


Figure 4: Combined Predictive Margins Plot of Hypotheses 1,2, and 3

