

Racialized and Gendered Identities in the U.S. Community Reinvestment Movement

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Abstract: Identity and representation have become major concerns in the social sciences and humanities, as well as in public debate over inequalities of race, ethnicity, gender, and class. At the same time, longstanding methodological dualisms have been unsettled by a revived critical, rigorous pluralism in scholarship along with more troubling political shifts that alter the links between positivist epistemology and quantitative methodologies. Yet these developments have generally been overlooked in housing studies, an area that was once at the center of critical urban theory. In this paper, we report on a research project exploring the possibilities and limits of a rigorous yet strategic positivism practiced by a diverse coalition in the United States ~ the community reinvestment movement ~ that fought for (and now relies on) the Home Mortgage Disclosure Act (1975) and the Community Reinvestment Act (1977). Unfortunately, regulatory loopholes and mortgage industry changes in the last decade have undermined key elements of the data collection system used to monitor and challenge biased lending practices: many mortgage loan records include no information on applicant gender, race or ethnicity. We present a mixed-methods case study of lending in the Washington, DC area, analyzing the statistical representation of residents and communities marginalized by race, ethnicity, gender, and class. Interviews with a small sample of prospective borrowers document ambivalence about the racial data collection practices of the Federal government, but also reveal a deep sensitivity to the need for statistical mobilization. Econometric analyses suggest that nondisclosure is weakly related to applicant choice: the erosion of statistical representation is driven primarily by lending industry practices that have strong disparate impacts in African-American suburbs. Mobilization around the issue of predatory lending offers important strategic possibilities for strengthening statistical representation in ways that advance fair access to capital and other goals of economic justice.

An Awkward Request

In the United States, anyone who wishes to borrow money to buy or renovate a home, or to refinance an existing loan, confronts an intimidating stack of detailed financial paperwork and legal disclosures. In most cases, buried somewhere in this stack is a rather awkward “request for information for government monitoring purposes” (Figure 1). The federal government asks the applicant to identify her sex and “race or national origin,” apparently “in order to monitor the lender’s compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws.” The applicant is not *required* to furnish the information, but the form goes on to provide a strange warning that the lender might fill out the form anyway, on the basis of “visual observation or surname.” This awkward request is part of a data collection system that was first created in the 1970s, and revised several times over the years. Lenders are required to report responses to the race/ethnicity and sex questions ~ along with several other pieces of information such as applicant income, loan purpose and amount, and the eventual decision on the application. The result is a large dataset, including most of the mortgage applications filed in metropolitan areas nationwide, that is publicly available for a small charge to anyone who asks. Depending on market fluctuations in the demand for mortgages, each year’s release includes anywhere between fifteen and thirty million loan application records. The dataset, the Home Mortgage Disclosure Act Raw Data, is commonly known by its acronym, “HMDA” (FFIEC, annual). Our story focuses on the politics of this acronym and its awkward request for racial/ethnic and gender data: we are concerned about recent changes that are making it more difficult to monitor and challenge severe inequalities of race, ethnicity, class, and gender in America’s cities and suburbs. In particular, a sizeable fraction of loan applications now include no information on race, ethnicity, or gender.

**SAMPLE DATA-COLLECTION FORM
INFORMATION FOR GOVERNMENT MONITORING PURPOSES**

The following information is requested by the federal government for certain types of loans related to a dwelling in order to monitor the lender’s compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may not discriminate on the basis of this information, or on whether you choose to furnish it. However, if you choose not to furnish the information and you have made this application in person, under federal regulations the lender is required to note race or national origin and sex on the basis of visual observation or surname. If you do not wish to furnish the information, please check below.

<p>APPLICANT:</p> <p><input type="checkbox"/> I do not wish to furnish this information.</p> <p>Race or National Origin:</p> <p><input type="checkbox"/> American Indian, Alaskan Native</p> <p><input type="checkbox"/> Asian, Pacific Islander</p> <p><input type="checkbox"/> Black</p> <p><input type="checkbox"/> Hispanic</p> <p><input type="checkbox"/> White</p> <p><input type="checkbox"/> Other (specify) _____</p> <p>Sex:</p> <p><input type="checkbox"/> Female</p> <p><input type="checkbox"/> Male</p>	<p>CO-APPLICANT:</p> <p><input type="checkbox"/> I do not wish to furnish this information.</p> <p>Race or National Origin:</p> <p><input type="checkbox"/> American Indian, Alaskan Native</p> <p><input type="checkbox"/> Asian, Pacific Islander</p> <p><input type="checkbox"/> Black</p> <p><input type="checkbox"/> Hispanic</p> <p><input type="checkbox"/> White</p> <p><input type="checkbox"/> Other (specify) _____</p> <p>Sex:</p> <p><input type="checkbox"/> Female</p> <p><input type="checkbox"/> Male</p>
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Figure 1. Data-Collection form for Race/Ethnicity and Gender, used in Home Mortgage Disclosure submissions through the year 2003 (Source: FFIEC, 2003).

But Lizzie Hall, an African American woman in her sixties, has no use for acronyms. She is facing a crisis (Teegardin et al., 2005). After taking a second mortgage several years ago on the 1,000 square-foot home she bought in a small town in Georgia in the early 1970s, Lizzie fell behind on her payments. Lenders were only too happy to refinance loans for her, and over a period of four years she wound up financing more than \$20,000 in closing costs and fees on a series of loans. The last loan she got was from the nation's second-largest lender in the "subprime" sector, a high-cost, high-risk market segment that has provided fertile ground for abuse, fraud, and exploitation in a syndrome widely known as "predatory" lending (Engel and McCoy, 2002, 2004; U.S. Department of Housing and Urban Development, 2000; see also the incisive and panoramic analysis of the old and new inequalities of mortgage lending by Williams et al., 2005). Lizzie's loan was pooled with several thousand other notes and sold to a Wall Street investment bank. Lizzie could not keep up with the payments (almost half her monthly income) and eventually she was forced to borrow against her small burial insurance policy in an effort to bring the mortgage up to date. But she fell behind again, and declared bankruptcy when the investment bank filed for foreclosure. Lizzie's court-approved repayment plan now leaves her with \$86 per month for food, and \$10 per month for medical expenses (Teegardin et al., 2005).

In Brooklyn, New York, Martha Lawler has troubles of her own (Kirchoff, 2004). After losing her job and falling behind on her house payments in the recession of the early 1990s, she took out what she hoped would be a more affordable loan with a local finance company. But the note carried an interest rate of 18.25 percent, heavy fees financed into the note, and a "balloon" payment clause due after five years of payments. Six lenders and a decade later, Martha, an African American woman in her mid-fifties, had lost most of her home equity to up-front charges and fees extracted by brokers and lenders; her total unpaid principal balance jumped from \$50,000 to \$198,000. "For ten years I've been going in a circle, robbing Peter to pay Paul, trying to keep this mortgage up," she told a reporter in late 2004. "No fly clothes. No new car. My mortgage is my life" (Kirchoff, 2004).

Meanwhile, lobbyists from several large lenders and seven trade groups met in Washington, DC shortly after the 2004 Presidential election. At issue were obscure changes in that obscure HMDA dataset that were formulated by regulators in the late 1990s, proposed for public comment, and then finalized in 2002. A few months from now, a new generation of HMDA data will be released, including for the first time information on certain types of high-cost loans; lenders and their lobbyists are frightened that the data will show racial and gender disparities in the price of credit. The long-running debates over redlining and discrimination, as well as the more recent controversies over subprime lending and abusive, predatory practices, are about to be transformed with the infusion of these new public data. Diane Casey-Landry, president of one of the trade groups, complained that the new data will not include borrowers' creditworthiness, and thus cannot be used to prove any allegations of discrimination. "People are going to take this data and draw alarmist and incorrect conclusions from this without complete information" (Paletta, 2004). The Washington meeting focused on strategies to prepare for the publicity, and to influence public opinion by financing advertising campaigns and industry-friendly studies. Robert G. Rowe, III, regulatory counsel for another trade group, explained the need for a consistent message: "What we don't want is one group saying something that is slightly different than what another group says" (Paletta, 2004). A few months later the industry anxieties reached a fever pitch as the March 1 disclosure deadline approached, and the *American Banker* observed, "Community groups and consumer rights lawyers are relishing getting the information almost as much as some bankers are dreading disclosing it" (Paletta, 2005).

Each of these vignettes captures a separate facet of the research we present in this paper: an awkward request mandated by an obscure Federal regulation; individual stories of predatory lending shaded by concerns about discrimination, targeting, and inequalities of race, ethnicity, and gender; and well-financed industry campaigns to resist or co-opt data disclosures on critical matters of public policy. In this paper, we analyze the extent of racial and gender non-disclosure and its implications for long-running struggles to detect, challenge, and remedy inequalities in urban credit markets. The central issue is this: *if we cannot “see” millions of people like Lizzie and Martha in the official statistics, then it becomes much more difficult to organize, conduct research, craft regulations, or litigate on their behalf.* It is thus crucial to sort out the relative importance of individual choice, institutional practices, and geographical context: are individual borrowers such as Lizzie or Martha simply deciding not to provide the “information for government monitoring purposes”? Do the practices of banks and mortgage companies play a role? How do these processes vary among city and suburban neighborhoods? The remainder of the paper is organized in four main sections. First, we undertake a closer examination of the regulations that govern the awkward request shown in Figure 1 ~ and we examine the implications of these provisions and non-disclosure for practical politics as well as scholarly epistemology. We suggest that the HMDA request for race/ethnicity and gender data, repeated literally millions of times each year in cities across the United States, provides a valuable lens on several fundamental dilemmas of scholarly thought, community activism, and public policy. Second, we describe our methodology for a case study of non-disclosure in the Washington, DC metropolitan area. Third, we present our results ~ qualitative insights from a small sample of interviews, and then quantitative findings from an econometric analysis of 2003 HMDA records. Fourth, we synthesize our key findings, drawing attention to the ambivalent spaces of identity that are being created through the institutional mechanisms of American mortgage finance.¹

Epistemologies of Regulation C

The Home Mortgage Disclosure Act is implemented by Regulation C, which is administered by the Board of Governors of the Federal Reserve System and specified in the *Code of Federal Regulations*. In turn, the Federal Reserve delegates certain responsibilities for data collection and compliance to the Federal Financial Institutions Examination Council, a consortium of the supervisory agencies that regulate different kinds of lenders in the United States. Over the years, the FFIEC has developed a detailed regulatory literature to provide guidance to the several thousand institutions covered by the legislation as they work to comply with the reporting requirements (the most important procedures, including the text of Regulation C [12 CFR 203] and a staff commentary, are included in a hundred-page *Guide*: FFIEC, 2003). There is a rich and interdisciplinary literature documenting the social movement dynamics and political struggles to pass the legislation that authorized and amended these tedious regulations (see Fishbein, 1992; Immergluck, 2004; Squires, 1992, 2003). For the moment, however, we are concerned with how this intergenerational history is collapsed into the mind-numbing specificity of procedures that must be followed in requesting information on race/ethnicity and gender.

¹ This paper is part of a research agenda that has been underway since the Spring of 2001, but that has, until recently, included no qualitative empirical evidence. Work published in *The Review of Black Political Economy* from this broader research agenda examined the tensions between critical theories of racial identity and the need for empirical, categorical data to enforce U.S. civil rights laws. An article published in *Economic Geography* measured non-disclosure in the year 2000 in Atlanta, Georgia, and also applied a simple imputation method to estimate the “true” identity of non-disclosed records. An article published in *Social & Cultural Geography* examined non-disclosure at the inter-urban scale (for all metropolitan areas with populations of at least one million); one key finding was that the urban system of racial-ethnic invisibility closely mirrors the market penetration of subprime lenders. Finally, an analysis focusing primarily on gender non-disclosure in New York City is currently under revision for resubmission to the *Annals of the Association of American Geographers*.

Regulation C stipulates that it is the lender's responsibility to request these data from all persons filing applications. Between 1990 and 2002, lenders were not required to make the request for applications taken entirely by telephone or similar media, and this provision drove a rapid expansion in non-disclosure as Internet banking diffused throughout the industry in the late 1990s. Amendments effective on January 1, 2003 finally closed this loophole. Individuals are presented with the form (Figure 1) and encouraged to self-identify, but they are not required to furnish the information. If an individual declines, the next step depends on where the encounter takes place. If the meeting is in person or via an electronic medium with a visual component (such as a video banking terminal) the "lender shall note the data on the basis of visual observation or surname, to the extent possible" (FFIEC, 2003, p. C-4). The lender is further instructed: "Inform the applicant that if the information is not provided where the application is taken in person, you are required to note the data on the basis of visual observation or surname" (FFIEC, 2003, p. B-1). A similar set of procedures is to be applied for co-applicants, although primary applicants are encouraged to provide race/ethnicity and gender data for their partners.² The "other" choice for race/ethnicity is only to be used by applicants to self-identify; a loan officer completing the form after an applicant declines is required to choose one of the five specified categories. This list, a problematic combination of "race" and "Hispanic origin" categories that are themselves an uncomfortable simplification born of a legal-historical genealogy of civil rights legislation in the 1960s and 1970s, was recently revised in line with the "mark one or more" multi-racial format developed for the Census (see Figure 2; Anderson and Fienberg, 2000; Ellis, 2000).³ But if an application is completed entirely through a non-visual medium ~ mail, fax, telephone, or the Internet ~ then the lender simply reports "information not provided" for race/ethnicity, gender, or both. In most cases, an application either has complete information for these fields, or none at all. In this study, our concern focuses on the applications with no information: we are concerned with the causes and implications of the disappearance of race, ethnicity, and gender from the data. In 2003, about one-fifth of all mortgage applications in the nationwide HMDA files were racially and ethnically invisible ~ more than 5.8 million people.

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APPLICANT:

I do not wish to furnish this information

Ethnicity:

Hispanic or Latino
 Not Hispanic or Latino

Race:

American Indian or Alaska Native
 Asian
 Black or African American
 Native Hawaiian or Other Pacific Islander
 White

Sex:

Female
 Male

CO-APPLICANT:

I do not wish to furnish this information

Ethnicity:

Hispanic or Latino
 Not Hispanic or Latino

Race:

American Indian or Alaska Native
 Asian
 Black or African American
 Native Hawaiian or Other Pacific Islander
 White

Sex:

Female
 Male

Figure 2. Data-Collection form for Race/Ethnicity and Gender, used in Home Mortgage Disclosure submissions beginning January 1, 2004 (Source: FFIEC, 2004).

² See FFIEC (2003), Appendix B. HMDA provides information only for one applicant and one co-applicant, rendering the data almost entirely useless for understanding immigrant extended families who pool income and assets in order to qualify for loans. See, for example, Listokin and Listokin (2002).

³ The new racial categories became effective for applications taken on or after January 1, 2004, and the first year's worth of multiracial HMDA records will be available in mid-2005.

So what? Painfully and obscure they may be, but nonetheless these detailed regulations have enormous implications. In the rest of this section, we consider the consequences for a) advocacy research, organizing, and litigation, and b) pervasive epistemological and methodological dichotomies in human geography.

Implications for Advocacy Research

Racial-ethnic and gender non-disclosure undermines a national movement that pushes for fair access to capital and credit as one component of economic justice. In a recent history of this movement, Joe Mariano (2003) titles his chapter, “Where the Hell Did Billions of Dollars for Reinvestment Come From?” Mariano’s answer involves a militant but nonviolent grassroots movement that began in Chicago in the early 1970s with a small neighborhood organization and led to the establishment of the National Training and Information Center (designed to help community groups with training, technical assistance, and research on housing issues at a time when banking data were hard to obtain) and its affiliate, National People’s Action (which has grown to more than three hundred neighborhood groups nationwide). NTIC and NPA were at the heart of efforts to document and challenge biased patterns in banks’ lending; after they persuaded the Chicago City Council to pass a bank data disclosure law in the fall of 1973, activists found a receptive ear from U.S. Senator William Proxmire, who held hearings on redlining and disinvestment in May of 1975. The banking lobby underestimated the energy and organizing skills of the community coalitions, and after the passage of the Home Mortgage Disclosure Act, “The push for an anti-redlining law evolved rapidly into the bill that established the Community Reinvestment Act” (Mariano, 2003, p. 33). CRA affirmed the responsibility of banks and other deposit-taking lenders to make loans to creditworthy applicants in all areas where they did business.⁴ More importantly, CRA required regulators to consider banks’ community reinvestment practices whenever lenders sought permission for certain types of changes (e.g., mergers and acquisitions); this provision gave community organizations an important measure of leverage over powerful financial institutions.

Congressional reasoning in HMDA and CRA was based on a decentralized model of “regulation from below” (Fishbein, 1992) that has often been co-opted by pro-business, de-regulatory interests; but in this case the provisions offered a powerful arsenal for progressive change and economic justice. Amendments to HMDA and CRA and several other changes in the wake of the savings and loan crisis of the late 1980s coincided with the beginning of sweeping economic and institutional restructuring in the mortgage business ~ inducing a wave of mergers that, in turn, encouraged banks to offer targeted loans and other concessions to avoid CRA protests by community groups. The movement’s trade group, the National Community Reinvestment Coalition (NCRC), maintains a list of several hundred of these “CRA Agreements,” itemizing more than \$1 trillion worth of affordable loans and other services committed to minority neighborhoods, low-and moderate-income communities, and other underserved markets nationwide (Taylor, 1999; Immergluck, 2004, p. 203).

⁴ CRA is widely (and erroneously) portrayed as a targeted or subsidized regulation that requires banks to make loans in poor or minority neighborhoods. CRA only requires that banks serve all areas in which they do business. In the historical context of redlining and disinvestment from the 1950s through the 1970s, many banks continued soliciting savings deposits from customers in older urban communities, while adopting blanket policies that gave loans only in the expanding (mostly white, upper-middle class) suburbs. One of the purposes of CRA was to put an end to this pattern, which in its extreme form subsidized wealthy suburban development with the hard-earned savings of working-class inner-city residents. Nevertheless, banks have always been given considerable latitude in how they define their assessment area (the extent of the community within which their lending is evaluated by regulators), and CRA has recently been weakened through legislative and regulatory revisions.

HMDA data have always been among the most important analytical tools in efforts to forge CRA agreements, and they remain crucial in preliminary discrimination investigations by regulators (Vartanian et al., 1995; Goering and Wienk, 1996; Yezer, 1995) and private attorneys contemplating litigation (Relman, 2004) as well as efforts to get mainstream press coverage of persistent inequalities. For many years, NCRC has published a widely-cited report, *America's Best and Worst Lenders*, which is based in part on approval rates for women, African Americans, Latinos and Latinas, and low-and-moderate income borrowers. The power of the HMDA data to reveal racial-ethnic disparities is particularly clear right now, as the lending industry appears quite frightened at the new rounds of statistical analysis that are about to begin: Jean Noonan, the managing partner for a Washington law firm representing several banks, complained to the *American Banker* that "Our clients are concerned about what the new HMDA reports will disclose and about the data's capacity to mislead the public....Everyone is concerned about how they stack up next to their peers. By definition, half of the group looks worse than the other half" (Paletta, 2005).

Implications for Geographical Thought and Practice

While banking lobbyists ponder the finer distinctions between means and medians, however, much of human geography has withdrawn from these kinds of debates; indeed, some parts of the field have even abandoned the basic tools required to be taken seriously in the realm of Congressional testimony, litigation or judicial proceedings, and mainstream press coverage. In a central fault line that can be traced all the way from the Hartshorne-Shaefer debates on "exceptionalism" in geography in the 1950s through the so-called Quantitative Revolution and into current divisions between the cultural turn and GIScience, a fundamental implicit assumption has achieved remarkable consensus in our field. It is generally assumed that human geographers whose research involves traditionally-defined "scientific" techniques (such as statistical or geocomputation methods applied to large databases) are committed as well to a broad suite of positivist epistemological and ontological traditions.⁵ Admirers and critics alike usually all agree on this linkage, and in turn this presumed parity of methodology and epistemology has meant that critical challenges to the latter have invariably tainted the former. And of course there have been many of these challenges, forceful and thorough, launched from almost every epistemological standpoint one might imagine: structuralism, humanism and phenomenology, feminism and queer theory, postcolonial theory, deconstruction, critical science studies, actor-network theory, and a variety of other post-positivist, post-structuralist streams of inquiry that defy categorization while questioning categorization itself (along with all other sorts of "calculative practices"; see Miller, 2001, Livingston, 1992, and various entries in Johnston et al., 2000). Distilling a tidy summary of these broad disciplinary shifts is neither possible nor desirable; but we would suggest that most of this work is united on three points. First, these literatures reinforce the presumed linkage between quantitative methods and positivist epistemologies (with the latter sometimes appearing in caricatured form; see Poon, 2003). Second, they share a general view of quantification as a methodology in service of state power, militarism, oppression, and corporate control; conversely, these literatures share a belief in ethnographic and related qualitative methods as inherently emancipatory and progressive alternatives (Plummer and Sheppard, 2001). Third, their central analytical contribution is a social-constructionist perspective on methods, practices, categories, quantities, and

⁵ Most agree that "scientific" geographers are committed to metaphysical realism and the quest for precision, predictability, and certainty; to a preference in the realm of theory for the precise language of mathematics, and in the realm of empirics for the intensive use of large primary and secondary datasets; to a desire to draw sharp boundaries between science and considerations of politics, ethics, or morality; to a clear separation between the investigator and the phenomenon under study (a subject-object axiom that permits intersubjectivity and replication); and to a clear hierarchy of truth-claims (observable facts, hypotheses, theories, laws) that provide a common agenda to guide the shared enterprise of scientific discovery.

identities that are normally presented as *a priori* truths or taken-for-granted “facts.” Trevor Barnes’ (1998) magisterial history of the uncertainties, traditions, personalities, struggles, and conventions that evolved into what we now see as an established, well-defined statistical technique (multiple linear regression) is among the best illustrations of this kind of constructionist work. In the case of the HMDA racial-ethnic and gender data request at the heart of our analysis, there can be no doubt that Barnes – or Foucault, or Baudrillard, or Latour – would have a field day analyzing this particular instance of governmentality. Individuals are disciplined and placed under surveillance by a state-sanctioned enterprise of racial-ethnic and gender categorization, and in the long run the repetition and routinization of this kind of objectification takes on a life of its own – such that people come to regard the socially-constructed categories as neutral, natural, or immutable.

These insights from critical social theory have greatly enriched human geography and its relations with the humanities and social sciences. But the constructionist move is disempowering *if it ends here*: “the political analysis often does not go much beyond emphasizing that systems of counting and classifying are imposed modes of discipline or colonization, and thus that resistance to these systems can be perfectly legitimate” (Hannah, 2001, p. 518). This can be dangerous. Too many human geographers have abandoned the strategic possibilities of counting and classifying in the mistaken belief that ethnographies and other qualitative techniques are *inherently* more equitable, progressive, or emancipatory (Plummer and Sheppard, 2001; Sheppard, 2001). Each day brings new revelations from Washington, DC showing how the U.S. Republican Party and neoconservative movement have fully absorbed the lessons of poststructuralism, science studies, deconstruction, discourse analysis, and nearly every other theory and method supposedly associated with the academic Left. Everything is socially constructed, and so neoconservative forces have decided to construct their own reality.⁶ Indeed, after spending much of his professional life theorizing the history of science as an ongoing, living tradition of social construction, Bruno Latour is now horrified to discover that the Republican consultant and media specialist Frank Luntz has adopted precisely this vision of science in order to build ideological weapons for the Right. Luntz, who we can thank for Newt Gingrich’s “Contract with America” and the replacement of “estate tax” with the more populist “death tax,” has recently begun advising Republican legislators to emphasize *the lack of scientific certainty* as a way to discredit research on global warming.⁷ Latour (2004, p. 227) is frightened:

“Do you see why I am worried? ... I intended to *emancipate* the public from prematurely naturalized objectified facts. Was I foolishly mistaken? Have things changed so fast? In which case the danger would no longer be coming from an excessive confidence in ideological arguments posturing as matters of fact – as we have learned to combat so efficiently in the past – but from an excessive *distrust* of good matters of fact disguised as bad ideological biases!”

⁶ This is not an exaggeration, if we are to believe an anonymous senior aide to U.S. President George W. Bush. Speaking to Ron Suskind a few weeks before the 2004 election, the aide referred derisively to people in “what we call the reality-based community.” Confused, Suskind asked if this was some sort of reference to Enlightenment principles, and the aide interrupted him: “That’s not the way the world really works anymore.... We’re an empire now, and when we act, we create our own reality. And while you’re studying that reality – as you will – we’ll act again, creating other new realities, which you can study too, and that’s how things will sort out. We’re history’s actors ... and you, all of you, will be left to just study what we do” (Suskind, 2004, p. 44).

⁷ Luntz also trains his clients to avoid the use of “global warming,” in favor of the more benign phrase, “global climate change.” Climate change can be good or bad, after all, depending on where you stand.

We share Latour's horror, and it is for this reason that we have waded so deeply into the social construction of the racial-ethnic and gender data that comes from the awkward request made of mortgage applicants (Figure 1). In this paper, we draw inspiration from a small but growing body of work that fuses commitments to scholarly rigor and social justice, while unhinging positivist methodology from narrow conceptions of positivist epistemology. This new literature includes a rich array of valuable and provocative themes, metaphors, and approaches: from radical statistics (Dorling and Simpson, 1999) and insurgent quantitative practices (Sheppard, 2001) to methodological legislation (Poon, 2003) and hybrid geographies (Kwan, 2004). But perhaps the clearest illustration comes from Matthew Hannah (2001), who deploys an ontological synthesis that he dubs "social constructionism *al dente*" to escape the flawed, rigid foundationalism of modernity without sliding down the slippery slope of infinite relativism; Hannah uses this careful epistemological balance to build a theory of statistical citizenship ~ "a strategic active participation in the construction of the statistical representations by which individuals are constituted as political actors, objects of social policy, and/or consumers" (p. 516). In this paper, we believe that it is crucial to consider the statistical representation of Lizzie, Martha, and millions of other racially marginalized victims of predatory lending. Why are they disappearing from the statistical representations that have been so important in fighting discrimination and organizing fair access to capital?

Methods

We adopt a mixed-methods approach to investigate the changing politics of race, ethnicity, and gender in the collection of mortgage data. We use qualitative methods to explore "how the world is viewed, experienced, and constructed by social actors," (Smith, 2000, p. 660), while we draw on the extensive quantitative tradition in urban economics and housing studies to document the extent and measurable correlates of particular events and processes (e.g., Rothenberg, et al., 1991). Our engagement with these different methods allows us to establish constructive connections between the broad *macrologies* of state-sanctioned data collection and the individual *micrologies* of people's experience with the mortgage application process as a part of everyday life (Herbert, 2000; Katz, 1992).

In our qualitative approach, we sought to reach people who are understood to be the core constituency of the community reinvestment movement: low- and moderate-income residents, most of them racialized minorities, who are trying to obtain credit to buy homes in affordable neighborhoods in the central city or inner-ring suburbs. Thanks to the kind support of the Southeast Washington, DC chapter of the Association of Community Organizations for Reform Now (ACORN), we spoke with a sample of people going through a series of HUD-certified first-time homebuyer classes.⁸ A short standardized questionnaire was administered at the end of four separate counseling intake sessions, and short informal discussions were held with the small number of people who were willing to stay longer and provide further insights. A social networking approach was then used to solicit interview respondents from individuals who had purchased or refinanced their home in the previous six months in Prince George's County, Maryland. A semi-structured interview script was used to guide these short interviews (between fifteen and thirty minutes). Finally, semi-structured interviews were conducted with experts in fair housing and fair lending advocacy organizations in the Washington area (including ACORN employees). Our qualitative evidence base consists of forty-eight questionnaire respondents, short interviews with five prospective homebuyers,

⁸ ACORN is a national network of several hundred neighborhood-based organizations, mobilizing low-income residents on issues that are identified and prioritized primarily on a local basis. Our contact with first-time buyers was facilitated by ACORN Housing in Southeast D.C., which operates loan and homebuyer counseling programs that are required for those who obtain loans through Fannie Mae's Community Home Buyer's Program. ACORN Housing also operates a partnership lending arrangement with Bank of America that is available to local households with income no more than \$68,340.

and six expert interviews.⁹ We emphasize the serious limitations of this qualitative evidence: due to a variety of constraints,¹⁰ we have very few in-depth interviews, and since our respondents are not a stratified random sample, the results cannot be generalized to any broader population of homebuyers or homeowners. Our qualitative analysis, as is the case with any mode of research, must be regarded as partial and illustrative ~ and situated within a broader understanding of changes in the “official” enterprise of mortgage lending data collection.

These limitations, however, cannot obscure the critically important insights of the people who shared their knowledge and concerns with us. Indeed, these people’s voices offer valuable hypotheses that complement and enrich the abstract, sterile economic theory that tends to pervade mortgage-lending research. Still, these mainstream approaches are essential for any attempt to measure the extent of non-disclosure and its observable correlates. Thus the second phase of our analysis evaluates racial-ethnic and gender non-disclosure with some of the econometric techniques used in discrimination studies and fair lending research (Holloway, 1998; Munnell et al., 1996; Ross and Yinger, 2002; Yezer, 1995). What distinguishes our analysis from this broader literature is simple: for many years analysts have been *controlling for* non-disclosure as a data or measurement problem, but very few have analyzed its geographical extent, causes, or implications (for a notable exception, see Huck, 2001). We also complement the usual analysis of individual consumer choice by measuring variations in non-disclosure among different kinds of lending institutions (Harrison, 2001; Ross and Yinger, 2002).

Results

Slightly more than two-fifths of all respondents identified themselves as women, while the remainder were split almost evenly between men and people who chose not to report their gender. Our questionnaires elicited a rich diversity of individual reactions to the enterprise of collecting data on gender and race/ethnicity, though, and one useful way to grasp this diversity is to consider the range of responses to a very simple question: “What do you think this form is used for?” Many people regarded the bureaucratic form with an entirely understandable indifference ~ more than two-fifths gave no response, or said they didn’t know ~ but other responses are instructive, ranging all the way from the precision of policy analysis (“research regarding housing discrimination...” or “measuring impact of services & programs...”) to the deep suspicion of bias (“profiling”). This plurality of perceptions is even more apparent when we probe the mixture of non-response and detailed comments on the other questions. We can discern three broad themes from the questionnaires and the interviews, centering on a) ambivalence on the narrow confines of categorization, b) a cautious stance toward the collection of any racial-ethnic or gender data, and c) a sense that trust and context matter.

⁹ A Spanish version of the questionnaire was made available, but only two people chose to use this version of the form. We also made several revisions to the questionnaire after evaluating the responses given by twelve people after the first counseling intake session; a total of thirty-six individuals responded to the revised questionnaires at three subsequent sessions.

¹⁰ Among the wide variety of logistical challenges associated with most kinds of qualitative social research, two limitations of our work merit special mention. First, scheduling delays pushed fieldwork into the late summer of 2004, interfering with the vacation schedules of potential contacts and some community reinvestment experts; the summer schedule also led to an unfortunate situation at one of the homebuyer classes (a broken air conditioner combined with notorious Washington summer heat and humidity, so that people were eager to escape after the end of the required class time and were not enthusiastic about staying longer for our study). Second, a substantial number of people who responded to the questionnaire decided not to complete the entire form. Some people may have failed to notice the reverse side of the questionnaire sheet. But in other cases it was clear that people had considered a question and decided not to respond. In light of the purposes of our research, we regard these cases of non-disclosure with deference, respect, and theoretical interest. In our discussion of results below, we therefore include specific mention of non-response issues on particular questions or themes.

Table 1. Perceptions of the Awkward Request.

Respondents were shown the "Request for Information for Government Monitoring Purposes" (Figure 1) and then asked, "What do you think this form is used for?"

Common Responses

(blank, no response)	11 respondents
don't know, no idea, or N/A	5
statistics or statistical analysis	3
gathering info	2
surveys	2

Unique Responses

profiling
housing
research for legislation
research regarding housing discrimination practices in the U.S.
compile information on lending practices discrepancy between gender and race
to learn more about gender and race
to see how loans are given based on race or ethnicity
census bureau / equal employment / equal housing
population purposes
collecting info 4 study
data collection - measuring impact of services & programs on different communities, etc.
to choose your race
for diversity

Categorical Ambivalence

First, there is some underlying ambivalence about the limited categories available on the form. Almost two-thirds of the survey respondents said “yes” when asked if the options on the form gave them enough choices to identify themselves, while the remainder were roughly split between “no” and non-response. But one offered a poignant, ambivalent “I suppose.” When asked what they would write if the form simply provided a blank space, most replied with familiar variations on the “official” categories (e.g., Black female, African American male, White female, Hispanic female, etc.). But other responses signaled dissatisfaction with the limited options, and also emphasized individuals’ desire to express specific facets of complex identities: white middle eastern extraction, Caribbean, Indian, American, Croatian, biracial Cape Verdean and White, multicultural, professional black female in late twenties, and single parent black woman who makes 40,000 looking for programs who assist all not just welfare or rich people.¹¹

The extended discussions highlighted an even deeper sensitivity to the matter of categorization. Charles¹² observed that “There is so much suspicion and reluctance around race data. There are so many people that are a blend of different things ~ nothing covers them.” Charles had seen the data-collection form before, and felt no personal aversion to the categories:

“Yeah, I’ve seen this for sure. I say African American male but, you know, there’s a lot of folks who don’t fit. Like Afro-Latinos. They are both, so that’s a good change in the

¹¹ These are all verbatim responses, although the quotation marks are omitted for the sake of clarity.

¹² To ensure anonymity and confidentiality, all names are pseudonyms.

forms. It is fine with me, I am fine with this identity, really, I am fine with being defined as African American male.”

And yet Charles immediately proceeds to reflect on the limitations of this definition:

“I guess inside a blank line I would write pecan and/or tan. I might also write native Irish, then some black ~ I mean, I am a big mix of stuff but people identify me as a black man so, you know, that is just fine.”

And a moment later, Charles offers one of the most thoughtful and concise summaries of contemporary scholarly thinking on issues of race, ethnicity, and identity:

“For some reason our society chooses to mark people by the most noticeable genetic feature but as this society, you know, changes, there are more people that don’t fit into these categories, don’t fit into these boxes. There’s a lot more blending, you know. Black people are getting whiter and the white people are getting blacker and so as that happens these categories lose meaning. So it will be more difficult to accommodate these categories and it will become more difficult to identify people. Culturally it will be difficult.”

Caution, Suspicion, Compliance

The regulatory changes that took effect with the recent “mark one or more” format might address some of Charles’ concerns. But a second theme of our interviews exposed a deeper ambivalence about the collection of *any* data on racialized and gendered identities. When asked, “Do you think that the government should stop collecting information on race, ethnicity, and gender?” almost half said no, but more than a third said yes; three people said, “I’m not sure” or “maybe.” One respondent said “yes, because we are all types of ethnics,” but “maybe not for gender;” almost universally, however, respondents were less concerned about data on gender than on race/ethnicity.¹³ The caution on race and ethnicity is especially pronounced among the informants who spoke with us at length about their perceptions. John, who had recently applied for several different jobs, draws a parallel between the HMDA form and employers’ paperwork: “...they ask similar questions but say that the employer will not see this information. How am I supposed to know if they see it or not? ... People have no way of knowing. It could be the same with this information.” Joanna has similar concerns, but even so she goes along with the request: “I really don’t know why they need to know this information but I fill it out just the same. I’d check white female and if it were a blank space I would write that in.” Lawrence, who “would check black male,” sees the situation in a more nuanced, contextual light: “I think this stuff depends on the situation, I mean I felt that sometimes they ask and it isn’t pertinent and then they use it unfairly, other times the information is fair, and is useful to be utilized to generate statistics.” Our expert interviews amplified these themes, and underscored the general lack of awareness of HMDA and the reasons for collecting race/ethnicity and gender data. An account executive at a large national lender remarked, “I don’t think most people coming in to the bank [to request a loan] really know what this information is used for,” and a few moments later reflected further on the matter: “I don’t think that most people know that HMDA and CRA exist.”

¹³ In the revised questionnaire administered at the second and subsequent sessions, we asked separate questions about the collection of data on race, ethnicity, and gender. Many respondents treated these separate queries as a single, combined question, however, and thus we confine most of our discussion here to the general ambivalence about data collection.

Nevertheless, these misgivings do not signal any consistent backlash that would explain the high rates of non-disclosure in the national HMDA files. The same account executive, commenting on the data collection form, said “...you know, I hardly ever have anyone say they don’t want it filled out. Once I talk to them about it, they are okay with it.” Among our survey respondents presented with the form, almost three-fifths provided at least partial information by checking off boxes for race/ethnicity and gender, and fewer than one-fifth marked the box for “I do not wish to furnish this information.”¹⁴ Moreover, most of those marking this box (7 out of 9) went on to provide the data anyway ~ checking boxes for ethnicity, race, and gender *despite their reservations about the entire enterprise*. This response, it turns out, is not at all uncommon ~ and it exposes an enormous (although tedious and obscure) discussion among federal examiners and lenders’ compliance officers nationwide. As the Federal Reserve has conducted training sessions in the last few years to help lenders prepare for the changes in Regulation C, one of the discussion threads on *Bankersonline.com* was devoted entirely to questions on reporting procedures for race, ethnicity, and gender. The discussion thread includes hundreds of questions, comments, and expressions of frustration on the procedures that apply when applicants provide information on Hispanic origin but not race,¹⁵ on the discomfort by loan officers as well as customers on the conflation of race and ethnicity,¹⁶ and on whether to “correct” apparently erroneous information supplied by applicants.¹⁷ The discussion thread is a treasure-trove of anecdotes, insecurities, and often witty attempts to come to terms with the collision of federal statistical procedures and the intricate social-theoretical dilemmas of identity when a customer is sitting across the desk from a loan officer. What matters for our present purposes, however, is that this wide-ranging discussion reveals ambivalence, but *no consistent refusal by applicants to provide the data*.

¹⁴ Eleven people provided no response at all on the form; nine marked “I do not wish to furnish this information,” and 28 provided at least partial responses on the specific gender and race/ethnicity categories.

¹⁵ One item of confusion centers on what to do if an applicant responds to the ethnicity question on Figure 2 (Hispanic/not Hispanic) but then marks no entry among the boxes for different *racial* categories. Must the lender use “visual observation” to mark one of these boxes? After dozens of conflicting interpretations in the aftermath of a Fed training session, one frustrated lender from New Jersey wrote: “Here’s my semi-frivolous suggestion. Get HUD Secretary Mel Martinez to file a loan application after 1-1-04, and ASK HIM what he wants you to put in the race and ethnicity fields. Then, broadcast his instructions to the BOL [Bankers Online] universe” (Hoogerhyde, 2003). Mel Martinez, appointed by President Bush, is Cuban-American. A subsequent post copied from correspondence with Fed staff clarified the new rule: any racial information not supplied by applicants must be provided by lenders using “visual observation” for in-person applicants.

¹⁶ One post from a California lender, who identifies herself wryly as Alice in Wonderland from “Your Guess is as Good as Mine Tax Preparation and Sushi Bar,” read through the scores of comments posted in 2003, and remarked, “The race/ethnicity issue has bothered me a LOT ever since it came up. Who are the customers that will be disturbed/offended/confused by the questions? NOT “white” men and women. Who WILL be offended? Anyone who checks Hispanic but who doesn’t see him or herself listed in one of the race categories ... What we should be focusing on ... is training our lending officers on how to talk to Hispanic customers, to prevent this whole issue from becoming a public-relations nightmare for our individual institutions” (Anonymous, 2003).

¹⁷ One lender wondered, “What if the application is taken face-to-face but the applicant obviously lies about their race/ethnicity/gender?” Another replied that “The only thing I would change from what the applicant completes would be the sex (after just being told by my examiner that even if John and Mary Smith said that they were both males, I should indicate that Mary is a female).” A quick retort came back to the discussion board a minute later, embellished with blushing-face emoticons: “I wouldn’t even change that ~ things are not always as they seem!” (Anonymous, 2004). Despite the flippant tone, the loan officers make a valid point that the HMDA form includes no provision allowing transgendered people to identify themselves.

Trust and Context

Third, individuals' perception of the data request depends crucially on trust and the social context in which the encounter takes place. And this context is deeply affected by the motives and tactics of the lender. An account executive at a large national lender that specializes in conforming, conventional A-rated loans explained how the awkward data collection form could best be presented to applicants:

“I say, look, we aren't doing this to discriminate, we are doing this to keep track of who we are doing loans for and show the population growth in sales of homes to a specific community. Because [the lender] is really trying hard to get into the Latino community, the African American community, and in general the minority community.... I try to tell them we are trying to serve you better, to be very accurate in our lending so that we can show how important your community is. I spin it on that aspect so they know we aren't trying to hurt them or discriminate in any way. Generally they are very receptive to that....”

And a few moments later the account executive drew a sharp contrast with brokers and other types of lenders:

“The loans that I do, I wonder if it is a trust thing, because a lot of times, especially with mortgage brokers, they just give them something to fill out, they don't have a personal relationship with the borrower. I usually do, and that's why I work long hours.”

And, most explicitly, the account executive sums up the issue:

“I think that non-reporting would be less of an issue if customers feel comfortable with who they are dealing with, and if they understand why they are doing it.”

Unfortunately, trust is in short supply if the mortgage transaction involves any kind of targeting for exploitative, high-cost credit. This sort of targeting and aggressive push marketing is quite common in low-income urban communities, and our surveys revealed limited evidence on this point for the case of Washington, DC. Almost one-third of our respondents reported being contacted at least once in the past three months about taking out a mortgage. Among those who reporting being contacted ~ one person said “email ~ daily” and another said “hundreds” by direct mail and email ~ there was no striking, consistent familiarity with the term “predatory lending” or the role of HMDA and CRA in measuring the problem. Conversely, however, there was no consistent *misunderstanding* on the reasons for data collection. A majority of respondents reporting contact by lenders said that the government should *not* cease data collection (no=8, yes=5, not sure=2). Yet concerns about data collection often blur between “the government” and private companies. Lawrence had mixed feelings about government data collection, and he added, “I think the private companies shouldn't have this data either.” Similarly, Joanna expressed concern because

“Once, over the phone a broker contact me who I felt already seemed to know a lot of things about me and I don't know how. I think he must have had access to detailed information about me somehow.”

Joanna's reaction to questions about data collection, then, is to reject the entire enterprise:

“I really don't trust the government or how they use information about us. I do think they should stop collecting information about us and I think private companies should do the same. I think they don't need to know all this stuff. I mean, on the Census that is one thing, that is okay, I can see the need for statistics, but this other stuff is just too much.”

These kinds of comments suggest that for some applicants, mistrust of the lending institution may act as a disincentive to provide race/ethnicity or gender information.

Mapping the Disappearance of Race and Ethnicity

To summarize the argument and results thus far: data on applicant gender and race/ethnicity underpin the tactics of a movement that has achieved victories on the scale of \$1 trillion over the past quarter-century. The categories and procedures are in many ways quite problematic, but the expansion of non-disclosure is a far more serious threat to strategic essentialist organizing and advocacy ~ an erosion of statistical citizenship (Hannah, 2001). Our surveys and interviews provide no consistent support for the idea that non-reporting is solely a matter of individual choice. Indeed, even those who are uncomfortable with the enterprise often respond anyway. Although our qualitative analysis is constrained by a number of limitations, the results do seem to shift the burden of proof away from individual choice towards the role of lenders, regulatory loopholes, and the context that shapes borrowers' perception and trust. In this section, then, we undertake a quantitative analysis to determine what sets of factors best account for patterns of non-disclosure: applicant circumstances, lender characteristics, or neighborhood context.

In 2003, about 950 thousand borrowers applied for mortgage loans backed by single-family homes in the Washington metropolitan area (Figure 3). Slightly more than one-tenth of the records include no information on the sex of the primary applicant. Twice as many applications have no information on race/ethnicity. Race/ethnicity non-disclosure appears to be the most pervasive or problematic: whereas half of the race-missing records have information on gender, fully 95 percent of the gender-nondisclosed records are also missing race/ethnicity. Accordingly, our quantitative analysis focuses specifically on race-ethnicity non-disclosure ~ almost 188 thousand racially and ethnically invisible homebuyers and homeowners across the metropolitan area. For an initial assessment of where these owners and buyers are, consider a simple map of non-disclosure by census tract across the metropolitan area (Figure 4). Non-disclosure rates vary widely across the region, and seem to trace out the socio-economic extremes in the housing market: high rates of non-reporting are common in many of the poorer communities of Northeast D.C. and Anacostia, but also in the exclusive districts of Northwest Washington and into the elite Maryland and Virginia communities near the Potomac River. The highest non-reporting rates appear in Prince George's County, several clusters of neighborhoods in D.C., Arlington, and a few places southwest of Washington ~ most notably, the residential areas adjacent to the Quantico Marine Corps Reservation.



Figure 3. Washington, DC, metropolitan area, including the District of Columbia and selected counties and cities of Maryland, Virginia, and West Virginia.

This map is certainly a valuable simple portrait of the region-wide extent of the considerations described by Charles, Joanna, and the other people who shared their insights with us. Nevertheless, simple maps of this sort are notoriously vulnerable to technical biases and misinterpretation, and thus it is necessary to perform a simple cartographic test of statistical significance.¹⁸

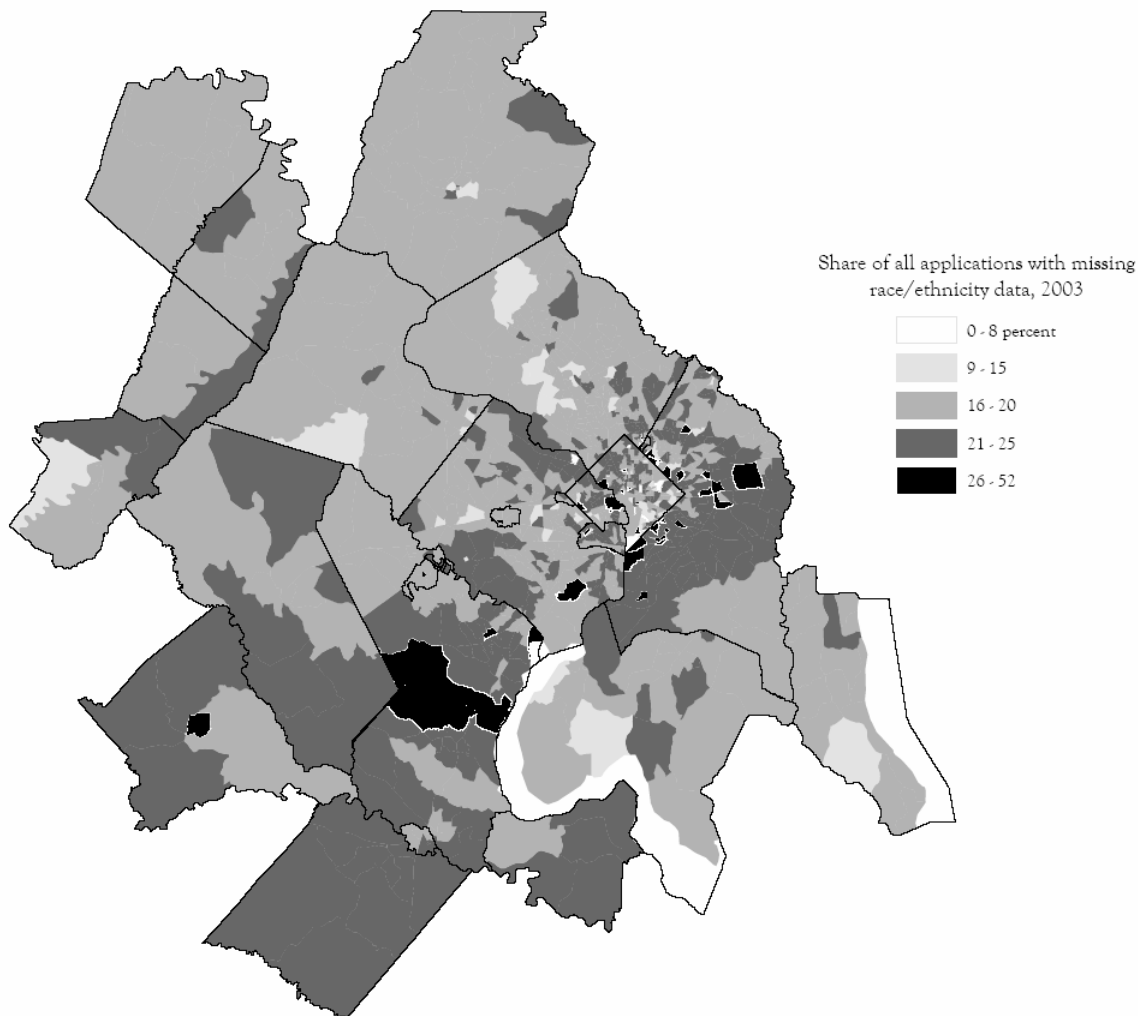


Figure 4. Percentage of single-family mortgage applications without information on race or ethnicity, by census tract, 2003. (Source: FFIEC, 2004).

¹⁸ In Figure 4, a neighborhood with five non-disclosed applications out of a total of ten, for instance, is shaded identically to a tract with 200 non-disclosures out of a total of 400; from a theoretical and policy perspective, the latter neighborhood deserves more scrutiny than the former. A simple (and yet too often overlooked) solution was first suggested by several geographers in the late 1970s and early 1980s (Gattrell, 1985; Jones and Kirby, 1980). A chi-square calculation provides an easy way to compare the observed values of interest in each reporting area (in this case, the number of non-disclosed applications by census tract) to what would be expected if there were no significant geographical variation in an overall, region-wide value; the chi-square transformation appropriately highlights those areas at the positive and negative extremes while de-emphasizing tracts with a small number of total applications. The result (Figure 5) is essentially a map with a statistical significance test. Tracts shaded in the mid-range gray are not significantly different from the overall regional proportion; tracts shaded at the very light or very dark ends of the spectrum, by contrast, are statistically significant deviations from the regional trend ~ that is, deviations that cannot be dismissed simply as the product of a small number of total applications.

The adjusted map (Figure 5) reveals a far more coherent imprint of the individual and institutional processes leading to racial non-disclosure. Although many of the areas highlighted in the unstandardized map remain important (the distant and expanding commuter suburbs southwest of Washington, the communities near Quantico), others prove less crucial. Most of Washington, D.C., for instance, is not significantly different from what would be expected on the basis of the region-wide share of non-reporting. Still, several tracts in the wealthy enclaves of Northwest D.C. do have more non-disclosed records than expected ~ and this pattern extends out into the wealthy Virginia communities along the Potomac.

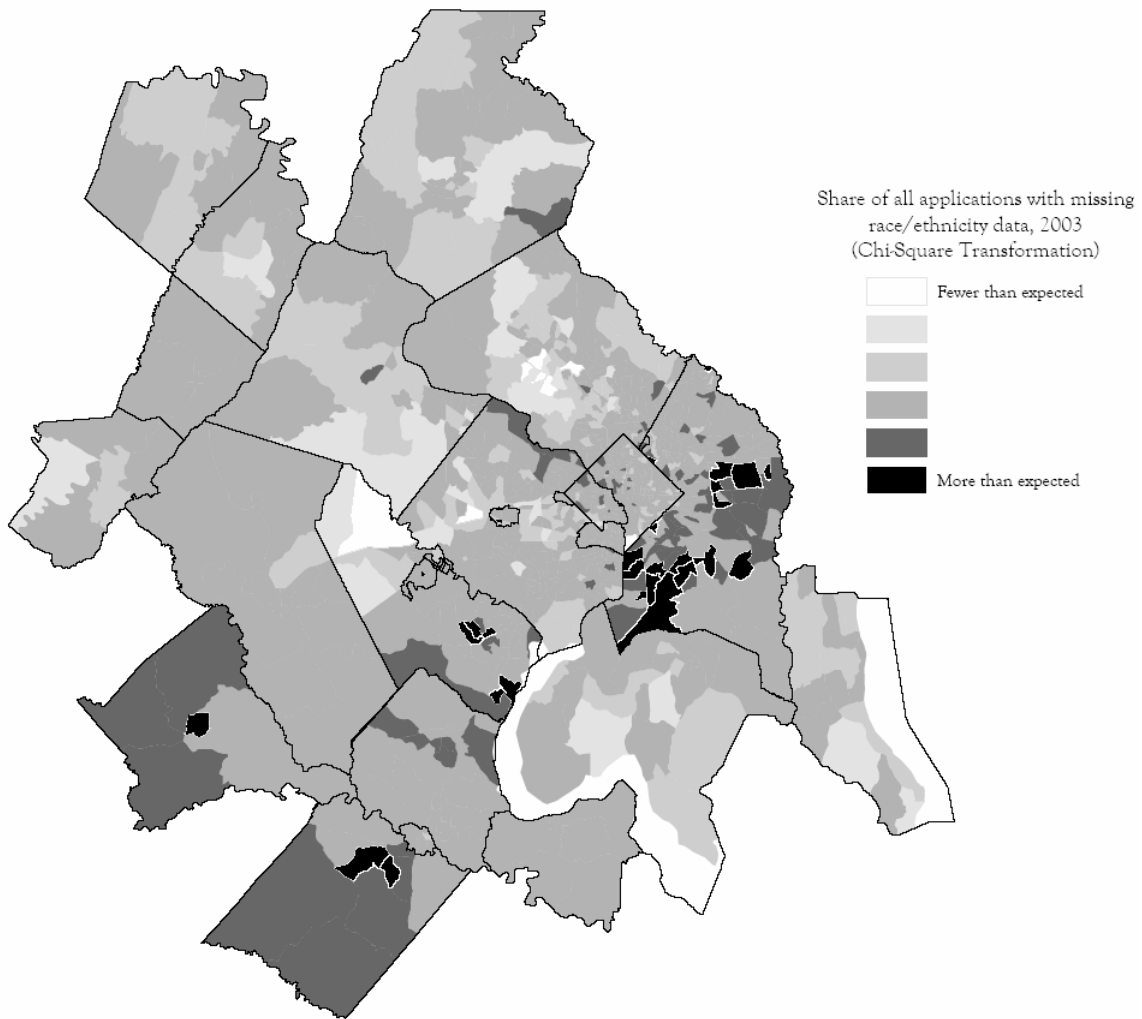


Figure 5. Race/ethnicity Non-disclosure, by census tract, chi-square transformation.

(Source: FFIEC, 2004; see also Gatrell, 1985, and Jones and Kirby, 1980).

Communities with significantly fewer non-disclosures than expected ~ the areas shaded very lightly ~ appear most prominently in the upper-middle class suburban corridors northwest of Washington (in central Montgomery County) and to the west (in Fairfax and Fauquier Counties). But the most striking patterns appear to the east, in a broad crescent of neighborhoods with high and statistically significant rates of non-disclosure throughout Prince George's County. The pattern etched out by these highly

significant rates is anything but random: they cluster together in the eastern and southwestern portions of the county, and stop abruptly at the D.C. line. Overall, the regional map of racial non-disclosure highlights Prince George’s County, among the nation’s largest African American middle-class suburbs that is now also home to a dynamic, growing Latino community. Racial non-disclosure has a clear urban-regional geography, with absolutely critical significance for theory, policy, and community organization.

Modeling Disappearance

What accounts for this geography? We believe that the insights and dilemmas described by Joanna, Charles, Lawrence, and other local experts suggest three partially autonomous processes that may help to explain the patterns shown on our maps. First, it is reasonable to expect systematic variations among *individuals* when they react to the request for racial data. For example, non-disclosure may be driven by middle-class frustration with the data-harassment struggle that is now a central feature of life in the American consumer world, or working-class suspicion that the racial/ethnic data will simply be used for “profiling.” Second, *lending institution* practices may result in non-disclosure, either through the specific procedures of data collection and reporting or via the effect that a loan officer, underwriter, or overall marketing image has on individuals’ trust and reactions to the racial data request. Third, there may be distinct *geographical* circumstances that exert independent effects on the perceptions and practices of lenders and individuals. Recall Charles’ observation that “There is so much suspicion and reluctance around race data,” and consider his thoughts on the sharp dividing lines between neighborhoods in Northeast Washington: “When you cross over the border into PG County you’ve got a very depressed, marginalized, challenged area.”

We make the assumption that it is possible to delineate some of the most important *processes* by correlating racial non-disclosure with the observable *characteristics* of individual loan applicants, the lending institutions where their applications are submitted, and the neighborhood where the home is located:

$$\ln \left[\frac{P_{unreported}}{1 - P_{unreported}} \right] = \beta_0 + \beta_I \mathbf{I}'_j + \beta_L \mathbf{L}'_j + \beta_N \mathbf{N}'_j + \varepsilon_i \tag{1}$$

where, for example, \mathbf{I}' is a vector of variables describing the annual income, estimated debt burden, and loan type requested by applicant j . The assumptions of this modeling approach and our dataset clearly impose severe limitations on the analysis: ideally, we would prefer instead to have direct measures of perception, understanding, and decisions on the mortgage racial data collection as expressed by homebuyers and owners, loan officers, and branch managers in different neighborhoods. To undertake a systematic, stratified sampling and interview-based study along these lines, of course, would require an enormous budget; HMDA records may fall short in direct measurement and theoretical-methodological purity, but the dataset provides unparalleled coverage of most of the mortgage market, most of the lenders, updated annually, for every census tract in every metropolitan area in the U.S. Moreover, we augment the variables commonly used in HMDA-based research in two ways: by developing an instrumental variable that captures some of the applicant credit risks as judged by underwriters (cf. Abariotes et al., 1992; Holloway, 1998), and by adding a comparatively detailed array of variables describing the national and regional market orientation of lending institutions. Most of our variables capture market processes and industry divisions that are widely recognized in the lending discrimination literature, but our focus on racial non-disclosure is (with few exceptions) unique. Maximum-likelihood results were obtained by estimating models with individual-level predictors, adding the vector of lender characteristics, and finally

adding a set of census tract measures. All of the coefficient estimates are presented on a comparable scale.¹⁹

Model Results

Results from the first model specification offer some support for the consumer choice interpretation (Table 2). Non-disclosure is more likely among applicants with riskier credit profiles, consistent with the notion that borrowers who have had negative encounters with the financial sector in the past might decline when asked to provide optional information. The effect of credit risk is substantial: a one standard deviation increase in the credit risk measure boosts the odds of non-reporting by 1.5 for purchase and refinance requests, and 2.4 for renovation applications. But non-disclosure cannot be blamed on risky *lower-income* borrowers: the process is far more prevalent among middle- and upper-middle class owners and buyers. Increasing applicant income by one standard deviation in the renovation market (i.e., from the region-wide applicant mean of \$84 thousand to \$154 thousand) doubles the odds of non-disclosure. The effect is more modest in the purchase market (ratio of 1.4) and especially in the refinance market (1.2), where there were more than 148 thousand racially invisible applications in the Washington area in 2003.²⁰ The remaining individual-level predictors yield inconsistent results across loan purposes, in all likelihood because of the interaction between various loan application requirements and borrowers' preferred methods of submitting applications for different kinds of loans.

The extended models, however, confirm that individual decisions must be interpreted in context. Two key findings stand out. First, the institutional setting is far more valuable than borrower-level characteristics in predicting racial non-disclosure (Table 3). Adding the vector of lender variables doubles the overall model predictive accuracy (as proxied by the pseudo-R²) for purchase and refinance applications, and quadruples the figure for refinance requests. When we consider all of the dichotomous and continuous variables together, the most important predictors of racial disappearance are the type and asset class of the lender, its overall non-disclosure rate for all single-family applications, and the borrower's credit profile and income.²¹ These general results prevail across all loan purposes, although the precise

¹⁹ Simple odds ratios are reported for dichotomous variables. For continuous measures, we report standardized coefficients: $e^{\beta\sigma}$ where β is the estimated logistic coefficient for a particular variable, and σ is the predictor's standard deviation. This standardized measure thus reports the odds ratio resulting from a one-standard deviation increase in the respective independent variable.

²⁰ There is strong evidence that the regulatory changes between 2002 and 2003 ~ requiring lenders to request race/gender data for applications taken by telephone ~ have disproportionately reduced non-reporting among higher-income applicants. A replication of Models 1 and 2 for the 2002 HMDA in the Washington area yielded much larger standardized odds ratios for applicant income, suggestive of a strong class bias in the use of this medium. The standardized ratio for income fell from 3.57 to 1.42 for purchase applications, from 2.87 to 2.00 for renovation requests, and from 2.03 to 1.20 in the refinance market. Declines were even more pronounced in Model 2, with the inclusion of lender characteristics. (Model 3, with neighborhood characteristics, cannot be replicated; the 2002 HMDA records are coded to 1990 tract boundaries, while the 2003 files are coded to 2000 tract definitions.) Full model results are available on request from the first author.

²¹ These results are not spurious, and the main variables of interest are robust to collinearity problems. To avoid circularity, the lender non-disclosure rate is defined as the percentage of all single-family records without race/ethnicity or gender data (while individual applicant non-reporting is modeled separately for each loan purpose). Tolerance statistics for all variables used in Model 1, for each of the loan purposes, are above the 0.20 threshold identified by Menard (2002, p. 76) as "cause for concern." Adding the extensive array of institutional measures in Model 2, not surprisingly, does introduce collinearity biases for several predictor variables. We retain the specification presented in Table 3 for two reasons. First, the specific variables of most theoretical relevance suffer no collinearity problems: tolerance statistics for all applicant-level variables, for each loan purpose, remain well above the 0.20 threshold; the same applies for critical lender variables, such as the lenders' overall non-disclosure rate. Second, as Menard (2002) points out, the primary effect of collinearity is to inflate the standard errors for those predictors suffering from bias ~ thus eliminating their apparent statistical significance. This issue presents no serious problem in our case,

Table 2. Model of Race/Gender Nondisclosure, Applicant Variables Only.

	Odds ratios from logistic regression †		
	Home Purchase	Home Improvement	Refinance
Applicant income	1.418	2.002	1.202
Income squared	0.680	0.108	0.885
Estimated payment ratio	1.025	0.978 *	1.005 *
Jumbo loan	1.125	0.514	1.007 *
FHA-insured loan	0.545	2.973	0.562
Owner-occupancy	0.807	1.163 *	0.984 *
Co-applicant	1.117	1.076	1.087
Edit failure	0.800	0.275	0.806
Credit history instrument	1.488	2.443	1.522
Number of observations	241,091	28,688	680,759
Percent correctly classified	63.1	73.7	62.1
Nagelkerke (1991) max-R ²	0.045	0.186	0.045

†Figures for continuous variables report change in odds ratio with a one-standard deviation increase in the predictor variable.

*Coefficient not significant at $P < 0.05$.

Data Source: FFIEC (2004).

configuration of positive and negative effects does vary somewhat. For example, the contrasts among traditional depository banks, mortgage company subsidiaries, and freestanding independent mortgage companies fluctuate substantially from the purchase to the renovation and refinance markets.²²

since our central concern is with the effect of institutional characteristics *as a whole*. It is also important to recall that most solutions to collinearity bias are worse than the problem itself, since they invariably create severe omitted-variable bias.

²² The precise alignment of cross-lender variations in various aspects of credit markets is the subject of an entire stream of the literature (Harrison, 2001; Ross and Yinger, 2002), but our focus here is on the general point that lender characteristics matter. The specifics are complicated by some lenders' submissions of erroneous data on their own operations. Although the FFIEC follows detailed review, edit, and verification procedures, some errors do make it into the final data releases. For example, we inspected the lender asset variable (see the bottom variable entries in Table 3) and found several errors that suggest an overestimate of the number of deep-pocket institutions. Lenders are required to report their assets (if applicable, in combination with the assets of their parent corporation) in thousands of dollars. Some mistakenly report total assets (thereby including three too many significant figures). Home Owners Loan Corporation – a specialist “in helping customers who may not fit into the strict guidelines of banks and other lenders” (2005, p. 1) – reported total assets of \$1.84 trillion; the figure should actually be in the billions (the firm now describes itself as “majority owned by a 2.6 billion dollar bank (Home Owners Loan Corporation, 2005, p. 1). Similarly, Credit Union Financial Services, of Stockbridge, Georgia, mistakenly reported assets of \$1.65 trillion. We were able to catch and correct these errors by checking the lenders reporting the highest asset figures, but we did not scrutinize the entire list. Nationwide, the 2003 files include more than eight thousand reporting entities. We are not aware of any systematic relationship between the asset mis-reporting and racial/ethnic non-disclosure, and so we decided to retain the asset variables in our analysis.

Table 3. Model of Race/Gender Nondisclosure, Applicant and Lender Variables.

	Odds ratios from logistic regression †		
	Home Purchase	Home Improvement	Refinance
Applicant income	1.494	2.713	1.418
Income squared	0.636	0.039	0.752
Estimated payment ratio	1.024	1.026 *	0.981
Jumbo loan	1.184	0.999 *	1.108
FHA-insured loan	0.652	1.435 *	0.844
Owner-occupancy	0.800	0.679	0.820
Co-applicant	1.101	1.289	1.172
Edit failure	0.684	0.360	0.767
Credit history instrument	1.623	3.935	1.803
Lender national market share	0.983 *	0.994 *	0.948
Ratio of lender local to national market share	1.096	0.772	0.983
Denial rate	0.851	1.038 *	0.977
Withdrawal rate	0.982	0.949 *	0.973
Declination rate	0.967	0.994 *	1.007 *
File closed incomplete rate	0.947	1.107	0.992
Owner-occupancy rate	0.943	1.122	1.011
African American share	0.995 *	0.920	1.037
Hispanic share	0.974	0.975 *	0.989
Other share	1.053	0.837	0.977
Lender non-disclosure rate	1.755	2.948	2.334
FHA-insured share	0.970	1.121	1.008 *
Jumbo share	0.925	1.004 *	0.992
Share of originations sold to GSEs	0.880	1.000 *	1.028
Share of originations sold to banks	0.999 *	1.090	0.905
Share of originations sold to affiliates	0.967	1.002 *	1.002 *
Share of originations sold to other purchaser	0.968 *	1.071	1.062
Bank regulated by OCC	0.979 *	0.727 *	0.291
Bank regulated by FRB	1.593	11.487	1.103
Bank regulated by FDIC	1.226	0.821 *	0.431
Thrift regulated by OTS	1.350	3.240	0.675
Credit union regulated by NCUA	1.925	9.887	0.903
Mortgage company owned by bank	1.324	0.665 *	0.612
Mortgage company owned by thrift or credit union	1.435	1.354 *	0.644
Mortgage company owned by bank/thrift holding company	1.859	11.105	1.487
Assets \$50 million to \$250 million	0.406	0.688 *	1.266
Assets \$250 million to \$1 billion	0.608	0.549 *	1.204
Assets \$1 billion to \$5 billion	0.713	1.402 *	1.279
Assets \$5 billion to \$10 billion	0.588	0.611 *	1.552
Assets \$10 billion to \$25 billion	0.781	0.440 *	1.244
Assets \$25 billion to \$100 billion	0.885 *	0.440 *	1.288
Assets more than \$100 billion	0.954 *	0.528 *	1.630
Number of observations	241,091	28,688	680,759
Percent correctly classified	70.6	84.0	75.4
Nagelkerke (1991) max-R ²	0.121	0.386	0.233

†Figures for continuous variables report change in odds ratio with a one-standard deviation increase in the predictor variable.

*Coefficient not significant at P<0.05.

Data Source: FFIEC (2004).

But the broader picture is quite clear: institutional context matters. The preponderance of evidence implicates lenders, not borrowers: inspection of the non-disclosure rates for individual institutions reveals several companies where 90 percent or more of all loan applications include no information on race or ethnicity.²³ It is highly unlikely that this many people, at each of these particular institution, are making deliberate choices to withhold the information; even if they are making such choices, then it seems reasonable to infer that the lender is a) specializing in doing business at a distance (such that the regulatory provisions do not yield the data by ‘visual observation’), b) conducting operations in ways that arouse customers’ fears of the use of race/ethnicity data, or c) violating the data reporting requirements by accident or to conceal racially disparate lending patterns. It seems reasonable to expect that some combination of each of these factors is at work, coming together in various ways in different spaces and places across the metropolitan area. Any decisions that individuals make when confronted with the “request for information for government monitoring purposes” ~ in their homes filling out paperwork or web-based forms, on the telephone with a broker, or in a branch office across the desk from a loan officer - depend crucially on the kind of lending institution each borrower is dealing with.

Yet if context matters, it is defined primarily by the practices, perceptions, and spaces of the evolving mortgage finance industry; the second notable finding from the models is that neighborhood context makes little difference. Adding the vector of census tract measures boost model predictive power by a negligible margin, and offers few meaningful results (Table 4). All else constant, a one standard deviation increase in average neighborhood household income boosts applicant non-disclosure odds by 1.14 for purchase requests, 1.10 for renovation loans, and a completely negligible 1.02 for refinance applications. Likewise, non-disclosure is only slightly more likely in neighborhoods with higher proportions of non-Hispanic African Americans (with the largest standardized effect, 1.09, for home improvement applications). Few of the other neighborhood-level measures provide any substantively meaningful results. Moreover, even a separate specification predicting non-disclosure as a function only of neighborhood-level variables yields extremely poor model fit, and few meaningful results: home-purchase non-disclosure is more likely in higher-income neighborhoods (standardized odds ratio of 1.21), and renovation non-reporting is more likely in African American neighborhoods (1.27), but in the refinance market non-disclosure seems to cross all lines of class and neighborhood racial/ethnic identity.²⁴ Ultimately, the dominance of institutional factors in predicting disappearance makes for an uncomfortable interpretation: neighborhood geographies do not really seem to matter ~ and in fact entirely new, ambivalent spaces of racial-ethnic and gender invisibility are being inscribed by the ensemble of actors in American housing finance: lenders, appraisers, brokers, contractors, investment bankers, and investors buying mortgage-backed securities on Wall Street.

²³ Eight lenders reported non-disclosure rates over 75 percent and at least 100 total applications received in the study area. Four lenders reported non-disclosure rates over 90 percent on the basis of even higher application volume: GMFS, LLC (98 percent of 381 applications), Centex Home Equity Company (97 percent of 3,733), Delta Funding Corporation (96 percent of 4,250), and Novastar Home Mortgage (91 percent of 684).

²⁴ Due to space constraints, full model results are not presented here. Detailed output is available on request from the first author. Nagelkerke (1991) max-rescaled fit statistics are below one percent for the home-purchase and refinance models, and only 1.75 percent for renovation applications.

Table 4. Model of Race/Gender Nondisclosure, Neighborhood Variables.

	Odds ratios from logistic regression †		
	Home Purchase	Home Improvement	Refinance
Average household income	1.14	1.10 *	1.02 *
Change in average household income, 1990-2000	1.03	0.97 *	1.01
Poverty rate	1.03	0.99 *	0.98
Change in poverty rate, 1990-2000	0.99 *	1.00 *	1.00 *
Average value of owner-occupied housing units	0.99 *	1.03 *	1.05
Non-Hispanic Black share of total population	1.00 *	1.09	1.05
Non-Hispanic Asian share	0.95	0.92	0.96
Non-Hispanic Other race share	1.01	0.98 *	1.01
Non-Hispanic multiracial share	0.99	1.01 *	0.99
Hispanic multi-racial share	1.01 *	1.01 *	1.00 *
Hispanic share	0.92 *	0.87 *	0.93
Homeownership rate	0.89	0.94	0.95
Share of housing units owned without mortgage	0.98	0.96	0.98
Change in share of housing units owned without mortgage, 1990-200	1.01 *	1.00 *	1.01
Number of observations	240,673	28,668	680,524
Percent correctly classified	70.8	84.2	75.5
Nagelkerke (1991) max-R ²	0.125	0.393	0.235

Unless otherwise noted, all variables describe census tract conditions as measured in the 2000 Census.

Models include all applicant and lender-level control variables shown in Table 3.

418 purchase applications, 20 renovation requests, and 235 refinance applications could not be matched with census tract data, and were excluded.

†Figures report change in odds ratio with a one-standard deviation increase in the predictor variable.

*Coefficient not significant at P<0.05.

Data Source: FFIEC (2004).

Conclusions

“A country that is now aspiring to an ‘ownership society’ will not find happiness in, and I’ll use hyperbole here for emphasis, a ‘sharecropper’s society.’”

Warren Buffett, Chairman of Berkshire Hathaway, in his annual letter to shareholders (AFX, 2005).

“While we spent years trying to detect the real prejudices hidden behind the appearance of objective statements, do we now have to reveal the real objective and incontrovertible facts hidden behind the *illusion* of prejudice? And yet entire Ph.D. programs are still running to make sure that good American kids are learning the hard way that facts are made up, that there is no such thing as natural, unmediated, unbiased access to truth, that we are always prisoners of language, that we always speak from a particular standpoint, and so on, while dangerous extremists are using the very same argument of social construction to destroy hard-won evidence that could save our lives.”

Bruno Latour (2004, p. 227).

“Where the hell did billions of dollars for reinvestment come from?”

Joe Mariano, Executive Director of the National Training and Information Center (2003, p. 27).

In this paper, we analyzed a series of emerging challenges and dilemmas associated with the racialized and gendered data collection procedures involved in the Home Mortgage Disclosure Act. Our primary concern is the erosion of a data series that has been an important component of research, litigation, and organizing to monitor and challenge pervasive inequality and discrimination in American mortgage markets. Yet the specific details of our analysis – descending at times into a macabre Weberian bureaucratic rationality in which loan offers are told to categorize people by ‘visual observation or surname’ – conceal a much broader struggle over the politics of numbers as the longstanding American ideology of homeownership is used to build support for the most recent discourse of privatization (Bush’s “ownership society”). HMDA certainly relies on a brutal, categorical essentialism of identity, but its genealogy ultimately traces to the civil rights struggles and economic justice movements of the 1960s. The policies created by these movements have been under sustained, coordinated attack for more than twenty years; although conservative assaults have sometimes appealed only to raw power and ideology, the strategic mobilization of statistics is also a crucial tactic. As we write these words, a hurricane of statistics – multi-trillion dollar liabilities over infinite time horizons, actuarial estimates of cohort mortality rates, alternative indexing schemes tied to wages or price inflation – is raging as President Bush attempts to destroy perhaps the single most important political constituency remaining from Roosevelt’s New Deal. The fate of the Social Security program is uncertain, but other conservative campaigns have already succeeded. Congress is about to send a major overhaul of the U.S. personal bankruptcy laws to Bush for his signature, after lobbyists and corporate-funded researchers spent nearly a decade creating a literature with detailed estimates of the costs imposed by people who supposedly run up large credit card balances with the intention of walking away from their obligations; to say that these ‘facts’ are socially constructed is at once crucial and woefully insufficient. We must also follow the example of Elizabeth Warren, a bankruptcy law professor at Harvard who has spent many years using rigorous scientific and legal research methods to “reveal the real objective and incontrovertible facts” that medical debt is now cited as a major precipitating factor in half of all personal bankruptcy filings, and that three out of four who go bankrupt because of medical bills first had health coverage when they got sick – only to lose

coverage when (for example) they had to stop work for treatments or extended hospital stays (Himmelstein et al., 2005). Warren (2002, p. 17) is quite clear on the politics of epistemology: “Regardless of what some advocates may claim, there are some objective facts and hence, some objective truths. Whether public policy reflects that reality is not a choice left to those in the academy, but producing and protecting the research itself is our choice and our moral obligation.”

Against this backdrop, our study suggests an important role for expanded, sustained geographical research ~ to mobilize the annual HMDA data to count and organize the millions of people like Martha and Lizzie who are assaulted by the predatory racialized and gendered inequalities that are so pervasive in American cities. Our research documents considerable ambivalence and unease with the categorization and governmentality of data collection on race, ethnicity, and gender ~ but we find no evidence of a consistent refusal to provide the data. Our quantitative analysis suggests that the practices of lending institutions are the most important reason for the disappearance of so many individuals from the data. Indeed, the intricate geographical patterns inscribed by this aspect of urban credit appear to be written through the practices of lenders, as they attempt to create and respond to variations in the demand for mortgage credit.

The collection of data on applicant race/ethnicity and gender will continue to raise eyebrows, but the voices of the people who spoke with us, and the maps and models in our quantitative analysis, make it clear that much is at stake in the ambivalent spaces of racial, gender, and ethnic identity created by predatory financial flows. As we write these words, a small flood of press coverage is surging around the current trickle of the new HMDA data, which will allow certain measures of racial disparities in the cost of credit. The lending industry is investing substantially in public relations and pseudo-scientific research, because the stakes are so high: for years, community activists had anecdotal evidence of price discrimination, but no consistent, rigorous data. Now they do, and the implications are nicely summarized by a first vice president of a large regional bank: “The new HMDA data will be difficult to manage in terms of how we slice and dice it and how consumer groups choose to interpret it” (Kelly, 2005, p. 21). And so we conclude for the familiar call for further research ~ but not the stereotypical plea for research for its own sake, but because so much is on the line. The community reinvestment movement is one of the few examples where a combination of accidental and intended policy shifts has encouraged a large, sustained, and diverse progressive movement for at least one aspect of economic justice in the United States. We must mobilize the most rigorous scientific research to document the scope and scale of evolving inequalities, and we must organize to challenge the current policy climate in Washington, in which the first response to unflattering data is to hide, manipulate, or discredit the data. We will miss the data, and we will miss the facts they make possible, when they’re gone.

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