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Intra-Couple Wealth Inequality: What's Demographics Got To Do With It?

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Abstract

Existing literature shows that on average and across countries, men have higher levels of wealth than women. However, very little is known about the gender-specific wealth gap within couples. This paper studies this phenomenon. The particular focus of the paper is on the relationship between the demographic characteristics of the couple and the couple's gender wealth gap. We focus on how age, education, marital status, fertility, and migration background are related to the wealth gap within a couple. In both univariate and multivariate analyses, we find that the strongest demographic predictors of an intra-couple wealth gap are the age gap between the members of the couple; the highest level of education; and the composition of migration background in the couple. The gender wealth gap is particularly high in couples with a native-born man and a foreign-born woman.

1 Gender and Wealth

Research on wealth inequality has boomed in the last decade, dramatically improving our understanding of how wealth is distributed across households. With the development of this literature, social scientists have also gained new insights into the gender dimensions of wealth inequality. Despite our growing understanding of wealth inequality *across* households, we have little empirical knowledge about wealth inequality *within* households. This paper uses unique data on the intra-household distribution of wealth ownership to study gendered wealth inequality within couples.

Most empirical studies looking at the gender wealth gap assess the difference in net wealth of households headed by men versus women, find that men have higher wealth holdings than women in both the raw data and in multivariate analysis (Deere & Doss, 2006; M. L. Chang, 2010; Ruel & Hauser, 2013; Schneebaum, Rehm, Mader, & Hollan, 2018). There is also a significant minority of studies that find no gender-specific wealth gap for the subgroup of young households (Schmidt & Sevak, 2006) and for the marriage wealth premium (Lersch, 2017) in the full models in these analyses. Despite the contributions of these studies, the intra-household distribution of wealth – that is, the way in which wealth is distributed within a household – has largely remained a black box. Much of the reason why is because almost all existing data sets collect information on wealth at the household, not person, level.

This paper is one of the few to address this hole in the literature. We use data from the second wave (data collected in 2014-2015) of the Household Finance and Consumption Survey (HFCS), which has been a major contributor to the boom in analyses of the distribution of wealth in Europe (Household Finance and Consumption Network (HFCN), 2019). These are the first data to make it possible to investigate the demographic determinants of the gender wealth gap at the personal level in Austria. To the best of our knowledge, Austria is only the third high-income country for which nationally representative person-level wealth data are available; the other two are Germany, where Sierminska, Frick, & Grabka (2010), Grabka, Marcus, & Sierminska (2015), Lersch (2017), & Sierminska, Piazzalunga, & Grabka (2018) have done extensive research using the Socio-Economic Panel (SoEP), and France, where the French HFCS has been analysed by Frémeaux & Leturcq (2020). Austria is an especially interesting case, because the distribution of its household wealth is highly unequal in international comparison (Balestra & Tonkin, 2018), and the question remains open whether intra-household dynamics play a role in this.

In studying the wealth gap within households, the unique contribution of the paper is its focus on the ways in which couples' demographic characteristics – their age, education, marital status, fertility, and migration background – relate to their gender-specific distribution of wealth. In particular, we assess (both theoretically and empirically) the ways in which these five demographic characteristics may be related to the unequal distribution of wealth within couples. Our variables to help explain the couple-level gender wealth gap are also at the level of the couple: the couple's age difference, the composition of their countries of origin, and the highest level of education in the couple are examples. By structuring the analysis in this way, we can assess how these characteristics relate (or do not relate) to intra-couple wealth inequality.

Empirically, we present the relationship between the couple-level demographic characteristics and the intra-couple gender wealth gap in both univariate and multivariate analyses. The latter employs OLS analyses to assess the correlation between the demographics and the mean wealth gap while controlling for other demographic and economic characteristics.

The main findings of the paper show that indeed, some of the demographic variables studied here are strongly related to intra-couple wealth gaps. The difference in the ages of the two members of the couple is a particularly powerful characteristic related to the gender wealth gap. Moreover, couples in which the man is native-born and the woman is an immigrant have a particularly high gender wealth gap.

2 Institutional Background: Wealth and Gender Relations in Austria

2.1 Literature on the Gender Wealth Gap

Most studies of the gender wealth gap include some reference to (socio-)demographic characteristics; however, the focus of the analysis often lies on other factors, such as labor market characteristics, so the demographic variables function largely as controls (Schmidt & Sevak, 2006; Neelakantan & Y. Chang, 2010; Grabka et al., 2015; Ruel & Hauser, 2013). The main exception is Yamokoski & Keister (2006), who investigate the effect of education, marriage, and fertility on the gender wealth gap, but do not focus on migration background. Other contributions focus on education (Sierminska, Frick, et al., 2010), marital status (Sierminska, Piazzalunga, et al., 2018; Frémeaux & Leturcq, 2020), or migration (Bauer, Cobb-Clark, Hildebrand, & Sinning, 2011).

Although the theoretical literature emphasizes that household resources (both income and wealth) cannot be assumed to be pooled and shared equally (Ponthieux & Meurs, 2015), the fact that wealth data are typically collected at the household level has limited the number of studies that assess the wealth gap between men and women within the household. Many existing studies have therefore been restricted in analyzing wealth differentials by gender to comparing single-adult households (Schmidt & Sevak, 2006; Schneebaum et al., 2018), defining the household through a representative member (Ruel & Hauser, 2013), or assessing the gender wealth gap in particular components of wealth sometimes reported at the individual level, such as pensions (Neelakantan & Y. Chang, 2010). The important exceptions to the literature's reliance on household-level data are

based on the wealth module of the German Socio-economic Panel (Sierminska, Frick, et al., 2010; Grabka et al., 2015; Sierminska, Piazzalunga, et al., 2018), and the French Household Finance and Consumption Survey (HFCS) and its national precursor, the Life History and Wealth Survey (Frémeaux & Leturcq, 2020). In addition to Germany and France, seminal papers investigate the gender wealth gap in the U.S. (Schmidt & Sevak, 2006; Ruel & Hauser, 2013; Yamokoski & Keister, 2006). Schneebaum et al. (2018) analyze the gap in several European countries.

This paper expands the literature on the gender wealth gap by providing evidence of the determinants of intra-household gender wealth differences in Austria based on the HFCS, looking especially at the role of demographic characteristics on the gap. The rest of this chapter discusses the institutions framing the relevance of these demographic characteristics, and develops hypotheses as to the direction of their effect.

2.2 Age

The life-cycle hypothesis (Modigliani, 1966) predicts that resources are accumulated during the economically active years are spent down in retirement. Since men are typically older than women in couples and have thus had more time to accumulate wealth, this should lead to a positive correlation of the *age difference* within the couple with the gender wealth gap. Furthermore, social and cultural norms may have changed over time, which may lead to variation of the gender wealth gap within older couples relative to younger couples. For instance, a more equal sharing of wealth within couples may have become more common as women generally gained more even footing with men. This suggests that the *average age* of the couple may contribute to explaining the gender wealth gap; since the data used in the analysis are a cross-section from 2014, the average age of the couple captures information about the institutional conditions of the birth cohort of the people in the couple.

2.3 Education

We incorporate education as a demographic variable in our analysis, following others in the fields of demography (Lutz, 2010) or psychology (Goldberg, Sweeney, Merenda, & Hughes Jr, 1998; Kravitz, 2004). Lutz (2010) even claims that "education will be at the heart of 21st century demography", suggesting that the level of educational attainment, besides age and sex, should be among the dimensions routinely addressed in standard demographic analysis.

Like age, the level of education is typically positively correlated with wealth (Pfeffer, 2018). Possible channels may either be the link of education to work income, or between education and financial literacy, and thus higher capital income (Cupák, Fessler, Schneebaum, & Silgoner, 2018). At the couple level, if there is a *difference in education* that favors men, then this would be another possible explanation of the gender wealth gap.

Moreover, a gap in education (or indeed age) between partners could correlate with an imbalance in bargaining power within the couple, which could translate to a wealth gap. Finally, assortative mating – the preference for partners with the same or similar level of education – may raise wealth inequality overall (since random partner choice would more often match high wealth individuals to low wealth individuals, which leads to lower average wealth inequality at the household level), but, if anything, should reduce the gender wealth gap. The reason is that if the capacities for wealth accumulation are similar for both partners, then there are presumably lower returns to specialization on market versus non-market work, and there will also be less of an imbalance in bargaining power. This in turn may lead more similar wealth levels of the partners.

2.4 Marital Status

The empirical literature consistently documents a marriage wealth premium relative to singles or cohabiting couples (Keister, 2003; Sierminska, Frick, et al., 2010; Vespa & M. A. Painter, 2011; Addo & Lichter, 2013; M. Painter, Frech, & Williams, 2015; Lersch, 2017; Kapelle & Lersch, 2020). This may be due to a longer planning horizon and increased trust due to the higher commitment level of married couples, which may in turn increase

specialization, total work hours of the couple, or investment. While the *level* of wealth thus rises with marriage, it is much less clear whether marriage is also linked to a higher *difference* in the wealth levels of partners; that is, whether the gender wealth gap differs by marital status (Lersch, 2017).

The theoretical expectations for the effect of marital status on the gender wealth gap are not clear *a priori*. On the one hand, the above-mentioned increased commitment arising from the socio-cultural institution of the marriage pact may lead to more equality in the intra-marital distribution of assets, and thus to a lower gender wealth gap. On the other hand, increased specialization may lead to a weaker labor market attachment of the partner specializing in the household and child care, which may raise the gender wealth gap. Finally, legal questions surrounding asset ownership in marriage might play an enhancing or diminishing role for the gender wealth gap, in particular community versus separate wealth ownership of couples (see also Frémeaux & Leturcq, forthcoming).

Regarding the legal institutions, the General Civil Code of Austria of 1811 – which still forms the basis for Austrian civil law, and determined family law until a major family law reform in the 1970s – defined the male partner as the "head of the family", and the wife as legally subordinate with regard to wealth management (Floßmann, 2006), although the segregation of property was the standard case.[1] Since the General Civil Code assumed the wife by default to have entrusted the husband with managing the wealth which she had brought into the marriage, and since property acquired during the marriage was automatically assumed to be acquired by, and thus owned by, the husband (thus bestowing management and use rights upon the husband) (Lehner, 1987), the literature considers the Austrian legal system until the 1970s as "presumed administrative community" and "disguised communal property" (Floßmann, 2008, p.95). Assets owned by children were also managed exclusively by the father, and the mother was not permitted to manage them even if the father was unable to do so; instead a legal guardian had to be instated (Lehner, 1987, p.22). While the wife was obliged by the General Civil Code to aid the husband in his gainful employment, she did not participate in the ownership of the assets thus acquired (Lehner, 1987).

[1] Deviation by marriage contract was possible.

The family law reform of 1978 defined spouses as "equal in relation to each other", and stipulated that they should "design their marriage consensually", in contrast to the hierarchical, patriarchal model of the General Civil Code (Floßmann, 2006, p.251). It strengthened the separate wealth ownership system by abolishing the clauses regarding the management and use rights of the husband (§1238-§1241 ABGB), thus making the wife fully self-determined in owning and managing her wealth (Floßmann, 2006).

One hypothesis that can be derived from these legal stipulations is that the gender wealth gap is higher among *older married couples*, particularly those who likely married before 1978, since women were historically in a disadvantaged position with regard to wealth acquisition. The persistence of cultural norms formed by these legal institutions that had been in force for more than 150 years, however, might dilute the the equality suggested by the 1978 legal reforms.

2.5 Fertility

Fertility may affect the wealth level of the couple through different channels. A couple's wealth may either fall in response to higher fertility due to increased costs (and thus reduced savings), or rise due to a higher saving incentive (such as the need for larger housing, or precautionary saving for education). Fertility may also affect the relative wealth, and thus the gender wealth gap. First, relative earnings within the couple have been shown to be affected by women's fertility, and in particular work interruptions for child-rearing of women (Kleven, Landais, Posch, Steinhauer, & Zweimüller, 2019). Second, the relative wealth of partners may be affected positively by the presence of children (Grinstein-Weiss, Hun Yeo, Zhan, & Charles, 2008; Maroto, 2018) since they – like marriage – may increase commitment, and thus lead to enhanced wealth sharing and consequently a smaller gender wealth gap. Third, on the other hand, increased specialization on child care by one partner may atrophy both their financial literacy and their knowledge of the family's financial affairs, which may be conducive to a larger gender wealth gap. For empirical purposes, it is important to disentangle the effects of age versus children (respectively, childlessness) on the intra-couple gender wealth gap, since the two have distinct effects.

2.6 Migration

Migration policies affect the selection of immigrants by gender, as well as by their wealth ownership and their characteristics which determine their ability to acquire wealth. These policies may thus lead to a larger gender wealth gap if, for instance, migrants are predominantly female and from low-wealth countries. Alternatively, migrants may be selected from low-wealth groups within their countries, or migration may be linked to the loss of property or inheritance claims in the country of origin. Furthermore, a migration background might be linked to lower earnings due to less training and skills for the labor market in the country of destination, and more limited information regarding financial investment opportunities. On the other hand, selection effects may also play a role in defining the remaining stock of migrants in a country, when return (and repeat) migration is taken into account (Gobillon & Solignac, 2019).

In Austria, like in Germany and Switzerland, migration during the labor shortages of the 1950s and especially 1960s was marked by temporary guest-worker policies (Hansen, 2003). In the early 1970s, however, Austria – like most European countries – reduced work migration, and moved towards family reunification. Refugee migration – which played some role in Austria in earlier decades (such as when the failed Hungarian uprising led to Hungarian refugees fleeing to Austria in 1956) – became especially salient after 1989, when opened borders, falling travel costs, and violent conflicts like the war in former Yugoslavia led to new migration pressure.

Empirically, there is a wealth gap between migrants and natives in Austria (Muckenhuber, Rehm, & Schnetzer, 2021). This migrant wealth gap manifests itself especially in the upper half of the distribution, where home and business ownership is particularly salient. Furthermore, there is evidence for catch-up or a cohort effect due to the migration policies described above – the migrant wealth gap for first generation migrants is substantial, while second generation migrants (very roughly speaking, the children of guest workers) are very similar to natives both in terms of their wealth and their socio-demographic characteristics (Muckenhuber et al., 2021). The main explanatory factors for the migrant wealth gap at the top of the unconditional wealth distribution are inheritances and marital status; and

age, children, education, and income for first generation migrants (Muckenhuber et al., 2021).

Since the literature thus suggests that individuals with *migration background* have lower wealth on average, a migrant wealth gap will only translate into a gender wealth gap if one of the partners in the couple has migrant background – not if both or neither do. Mixed migrant-native couples in which the woman has a migration background would thus have a larger gender wealth gap; the gender wealth gap should be smaller in couples where both partners are natives or both are migrants; and it should be smallest in couples in which the man has a migration background.

3 Data and Research Design

We use data from the second wave of the Austrian Household Finance and Consumption Survey (HFCS), a dataset containing information on the real and financial assets, liabilities, and consumption of private households (Household Finance and Consumption Network (HFCN), 2017). The HFCS is coordinated by the European Central Bank (ECB) in close cooperation with the national central banks of the Eurosystem; in Austria, it is conducted by the Austrian National Bank (OeNB). Its second wave surveyed 2,997 households in 2014 and 2015. The key data used in this study come from the so-called "non-core" data, which provide information on net wealth at the individual level. The only other country participating in the HFCS to contain person-level data is France; the gendered distribution of wealth found in those data are analyzed by Frémeaux & Leturcq (2020) & Frémeaux & Leturcq (forthcoming).

In this paper, we analyze the distribution of wealth within (heterosexual) cohabiting couples, both married and unmarried. Our sample consists of the 1,503 households in the data that comprise a respondent (the so-called "financially knowledgable person" in the household) and this person's spouse or partner. Our key outcome variable, net wealth, is defined as gross wealth minus total liabilities. Gross wealth includes real and financial assets, while liabilities consist of collateralized and unsecured debt. In the HFCS, real assets comprise the main residence, other real estate property, vehicles, other valuables, and

self-employment businesses. Financial assets are made up of deposits, mutual funds, bonds, shares, managed accounts, non-self-employment businesses, money owed to the household, other financial assets, and voluntary pension and life insurance plans. Collateralized debt includes mortgages on the main residence or on other real estate property; unsecured debt consists of overdrafts, credit card debt and other unsecured loans. These wealth components are collected at the household level. Ownership shares of the household's net wealth for each household member are provided by the respondent, who completes the survey for the whole household. We calculate the intra-household wealth gap as the difference in the wealth held by the male and female members of the couple, divided by the amount of wealth held by the male partner.

Table 1 shows the wealth level (in Euros) and the raw gender wealth gap (as a percent of the male's wealth) among men and women in couples in Austria. The average couple household in Austria holds €356,553 in wealth; the median couple household has €173,683. On average, women hold about €150,000 compared to men's €207,000, leading to a gap of about €58,400, or about 28% of the men's average wealth. At the median, the gap is about €13,900, or 17% of men's wealth. The difference between the mean and the median in the wealth level of couples indicates that the data are highly right-skewed.

Table 1: *Wealth holdings and the gender wealth gap*

	Mean	**in €**	**as %**	**Median**	**in €**	**as %**
Couples' total wealth	356,553			173,683		
Women's share	149,068	58,417	28	68,422	13,862	17
Male's share	207,485			82,285		

Notes: Gender wealth gap relative to male wealth. Authors' calculations on 2014 HFCS data.

Either the male or the female member of the couple can be the survey respondent; table 2 presents differences in the reported intra-household gender wealth gap based on the gender of the respondent and the family status of the couple. The male is the respondent in more than half of couples (803 couples, versus 700 couples with a female respondent).

The first column of the table shows the share of households that report that the male and female member of the couple share the household wealth equally. In more than

three-quarters of all couple households, regardless of the gender of the respondent, the household claims that the male and female partner hold the household wealth equally. This share varies greatly by marital status, though: married couples are most likely to share their wealth equally (almost 80% report doing so). Depending on the gender of the respondent, most cohabiting couples – those who live together but are not legally married – share their wealth equally, but not nearly as many as among the married couples (56-65% do). Finally, couples with any other combination of marital status – at least one divorced, at least one widowed, and at most one reporting to be married – only 38-43% of couples share their wealth equally.[2] These initial figures suggest that marriage may indicate commitment, which can take the form of sharing household wealth equally. Regardless of the presence of children in the household, though, the share of couples reporting to share the household wealth equally is around 76%. A similar share of couples in which at least one partner has a child in another household share their wealth equally, suggesting that fertility is less important for commitment and resource sharing than marital status.

The "Mean Gap – All" column reports the intra-household wealth gap for all households in the subpopulation; the "Gap – When Any" column reports the intra-household wealth gap only for households that report an inequality in the wealth holdings of men and women. Interestingly, when the female member of the couple is the survey respondent, there is an average gap in favor of women (up to 12% in couples that reports any gap). When men respond to the survey, the gap is in their favor, and it is higher: 8.5%, on average, in the sample of all households with a male respondent and 29%, on average, in the household that report any gap. The variation in the gap by marital status depends on the gender of the respondent. For the sample of all households, though (not just those with any gap), married couples have the lowest gap.

It is striking that female respondents are somewhat more likely to report no gap; and if they do, that they tend to report a gap in their favor, while male respondents report an (often larger) gap in their favor. There are a number of possible explanations for this finding. On the one hand, it is possible that in couples with a larger gender wealth gap, the male partner is more likely to respond to the survey, since the European Central Bank

[2]However, it should be noted that the sample sizes are small for all groups of marital status except for married couples.

specifically requests the "financially most knowledgeable person" as interviewee. On the other hand, we cannot rule out cognitive bias, or gender differences in perceiving, or acting upon, social desirability.

Table 2: *Intra-household wealth gap, by gender of respondent and couple marital status*

	N	Share with No Gap	Mean Gap – All	Gap – When Any
Female Respondents	700	77.5	-2.8	-12.0
Married	653	79.6	-1.6	-8.6
Cohabiting	26	65.3	-5.2	15.7
Other Relationship	21	38.6	-29.4	-55.8
Children Present	241	79.7	1.1	4.8
No Children Present	459	76.2	-4.9	-20.0
Children Outside HH	173	77.3	-9.2	-31.2
Male Respondents	803	77.3	8.5	29.3
Married	746	79.2	7.3	28.9
Cohabiting	31	56.5	18.0	18.8
Other Relationship	26	43.2	34.8	42.9
Children Present	201	76.1	8.8	34.1
No Children Present	602	77.6	8.4	27.6
Children Outside HH	215	71.3	12.7	33.5

Notes: This table shows the mean gender wealth gap, relative to male wealth, by the gender of the respondent and the family composition (marital status and children) of the couple. "Married" means that both partners are married; "cohabiting" means that both members of the couple are legally single; and "other" any other combination of partners who are married, legally single, legally partnered but not married, divorced, or widowed. "Has children outside HH" refers to respondents with children living outside of the current household. "Mean gap – all" is the average gap for all households in the sub-population; "mean gap – when any" is the mean gap conditional on the households reporting an uneven wealth ownership. Authors' calculations on 2014 HFCS data.

In exploring the gender wealth gap, our core explanatory demographic variables are a person's age and the age gap within in the couple; education level in three categories (primary and lower secondary education – ISCED 0-2; upper secondary education – ISCED 3-4; and tertiary education – ISCED 5-6) and differences in education within the couple; migration background (defined by a country of birth other than Austria); the marital status of the individuals in the couple (unmarried but cohabiting couples may comprise divorced, widowed, or legally single/never married individuals); and the presence of children under 16 years of age in the household and the existence of own children living outside of the household. Table 3 provides an overview of descriptive statistics. Due to the small number of observations of divorced and widowed women and men, we do not control for these characteristics in the multivariate analysis in section 5 below; we differentiate only between married and unmarried couples.

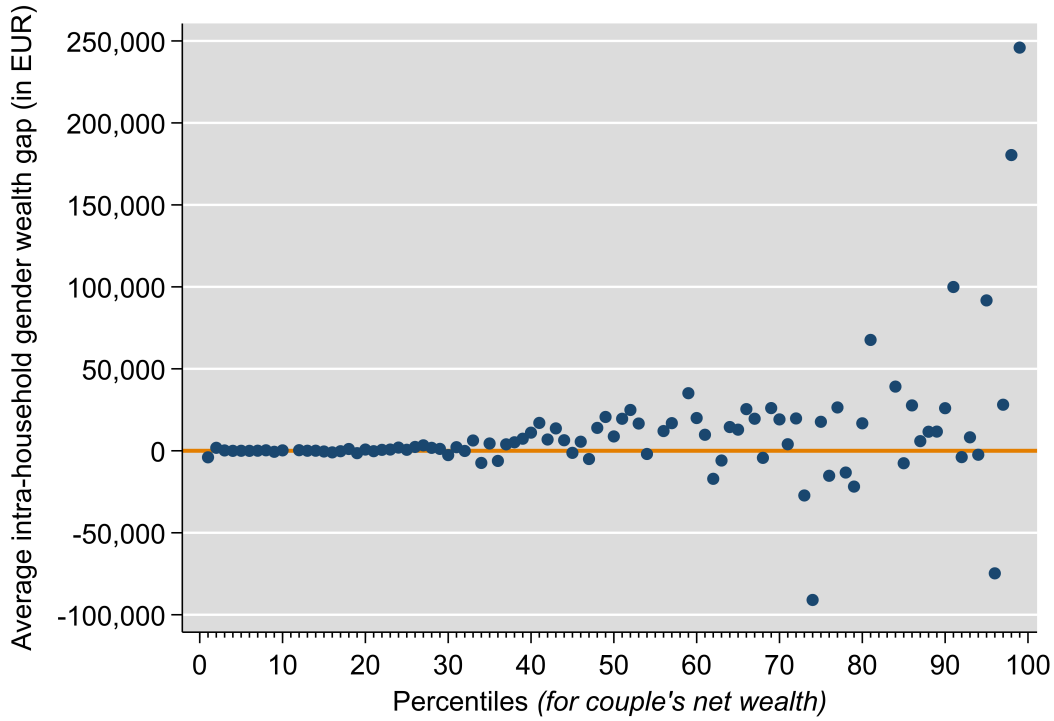
Table 3: *Descriptive statistics for women and men in couple households*

	Females	**Males**
Average Age	50.9	53.6
Education: Primary/lower secondary	20.1	10.7
Education: Upper secondary	65.4	65.1
Education: Tertiary	14.4	24.2
Percent migrant	11.3	11.0
Married	92.8	92.8
Legally single	4.6	4.7
Divorced	2.0	2.2
Widowed	0.4	0.3
Share with children in household	30.3	
Share with children outside household	24.8	
N observations	1,503	1,503

Notes: Authors' calculations on 2014 HFCS data.

Finally, figure 1 illustrates the distribution of the raw gender wealth gap, along the distribution of couples' net wealth. In absolute terms, the average gender wealth gap rises across the unconditional distribution of couples' net wealth percentiles. The gap is generally higher the higher the level of wealth is. Further, as shown by figure A1 in the appendix, the gender wealth gap is also somewhat higher for wealthier households when the gap is measured as a percent of household wealth.

Figure 1: *The raw gender wealth gap between women and men in couple households*



Notes: Weights and multiple imputations taken into account. No values for percentiles 11, 55, 58, 82, 83 due to varying sets of implicates. Gender wealth gap is the difference between a man's and woman's net wealth. Authors' calculations on 2014 HFCS data.

In section 4, we explore the relationship between the five demographic variables of interest and the gender wealth gap for men and women in couple households. We use these univariate analyses to get a sense of how these person- and household-level characteristics are related to wealth holdings for men and women to better understand how they will matter for the wealth gap within households. For this part of the analysis, the outcome variable of interest is net wealth for men and women. In section 5, we turn to a multivariate analysis of the demographic determinants of the intra-household wealth gap. That is, we shift our outcome variable of interest from the average or median net wealth of all women or all men in couple households to the gender wealth gap within individual households.

We approach the multivariate analysis of intra-couple wealth inequality via OLS, that is, we predict the wealth gap within each couple based on the couple's demographic and other characteristics. Since there are zero and negative values for net wealth in the data, we use the inverse hyperbolic sine (IHS) transformation of net wealth as the outcome variable.[3] We include further controls in our model to predict the wealth gap within

[3]The transformation applied is $NW = asinh(NW) = ln(NW + \sqrt{NW^2 + 1})$.

households: for both people, the employment status (employee, self-employed, employer, unemployed, not in labor force, or retired); the hours worked (full-time or part-time); labor market attachment (the number of years worked divided by potential work years, i.e. age minus 18); and a dummy variable indicating whether the household previously received an inheritance. The multivariate results are presented in section 5 below.

4 Descriptive Results

This section presents the co-variation of the gender wealth gap with our demographic characteristics of interest, that is, age, education, marital status, the presence of children, and migration background. It focuses on the mean and median of these covariates. A multivariate analysis is undertaken in section 5.

4.1 Age

As discussed in section 2, we expect the age difference of the two partners to correlate with the intra-couple gender wealth gap – the older partner (more often the man) will likely have more wealth. The rows in table 4 show the age difference of couples, and its columns the concomitant mean and median wealth levels of men and women in these couples, as well as the gender wealth gap.

As expected, the men are older than the women in our sample; this is the case for roughly 73% of couples. There is also a clear preference for similar age in couples. Both when the men and when the women are older, the most common household type among these groups has a rather small age gap of less than five years.

The gap increases in both median and mean with the age difference when the men are older, from about 13% when the man is less than five years older to 43% when he is more than 10 years older. In couples with a small negative age gap – where women are less than five years older than men – the gender wealth gap is positive, in favor of the man. Only when the women in the couples are more than five years older than their partners, the gender wealth gap is inverted – although the very high values for a gap over ten years should be treated with caution due to a limited number of observations.

The descriptive evidence thus supports the predictions of the life-cycle hypothesis – the age gap in couples is positively correlated with the gender wealth gap in our data. However, this finding does not hold equally for both genders. Women need to be considerably older for the gender wealth gap to be in their favor. Given that the life-cycle hypothesis also predicts that women should accumulate *more* wealth than men during their active phase due to their longer life expectancy, it is likely that additional explanatory factors play a role for the gender wealth gap.

Table 4: *Net wealth and wealth gaps by age difference (in EUR)*

	Sample	Share	Mean	Mean gap	Median	Median gap
Same age (Δ=0)						
Women	132	8.6%	190,777	-0%	107,941	6%
Men			190,455		115,442	
Woman is younger						
Δ<5 years						
Women	699	45.3%	159,205	7%	68,833	13%
Men			171,657		78,890	
Δ5-10 years						
Women	345	23.3%	131,432	21%	66,335	24%
Men			165,483		87,184	
Δ>10 years						
Women	69	4.6%	94,936	25%	36,132	43%
Men			125,856		63,860	
Woman is older						
Δ<5 years						
Women	192	13.2%	141,220	71%	68,973	17%
Men			483,521		82,658	
Δ5-10 years						
Women	51	3.7%	112,130	-16%	74,476	-10%
Men			96,575		67,729	
Δ>10 years						
Women	15	1.2%	222,021	-105%		-590%
Men			108,488		31,141	

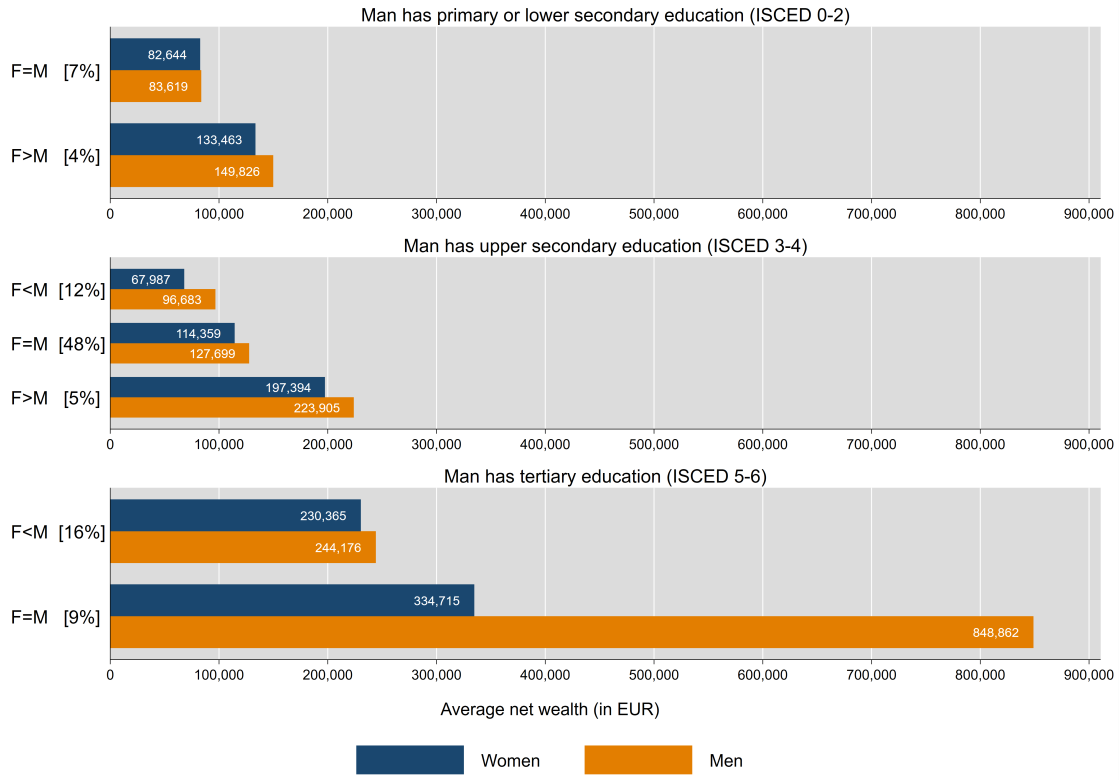
Notes: Weights and multiple imputations taken into account. Sample size indicates the number of individuals in the respective subgroup of the sample. Shares are the respective share of each subgroup. "Gender wealth gap" is defined as the difference between a man's and woman's net wealth compared to the man's net wealth. Authors' calculations on 2014 HFCS data.

4.2 Education

As with age, we expect the relative education level between members of a couple to contribute to a gender wealth gap within the couple. Figure 2 compares the relative education level of women and men in couples to their mean net wealth levels. The three

panels show the highest obtained level of education of the male partner, and the bars are sorted by the female partner's education level. The population share of each group is also indicated on the left-hand side axis.

Figure 2: *Comparison of women's and men's education levels in couples with regard to their average net wealth*



Notes: Weights and multiple imputations taken into account. Values in brackets refer to the shares of the respective couples. Authors' calculations on 2014 HFCS data.

Regardless of their level of education, and their education relative to men's, Women own on average less wealth. The only combination in which the gap virtually disappears is when both women and men in couples have completed at most lower secondary education (F=M in the top panel in figure 2). This is also the group of men with the lowest average net wealth of all groups of men considered here (orange bars). If women with more education are partnered with a man with at most lower secondary education (F>M), the gender wealth gap is small (about €16,000, or 11%) – but indeed still positive, favoring men.

For couples in which the man completed secondary education (middle panel), the gender wealth gap is 10% (more than €13,300) when women also completed secondary education – a group which makes up almost half the population. The mean gap is 12%

(about €26,500) if women completed tertiary education, and 30% (about €29,000) if they have at most lower secondary education (F<M in the middle panel of figure 2).

If men have tertiary education (the bottom panel), the gender wealth gap amounts to 6% or less than €14,000 if the woman has less education, and a whopping 60% or over €500,000 if the woman also holds a tertiary degree.[4] This very large gap in figure 2 is thus driven by outlying households with very high levels of wealth (and very large gender wealth gaps).

In sum, figure 2 thus shows that education does not close the gender wealth gap in these data. Even when women are more highly educated than men, a gender wealth gap persists.

4.3 Marital Status

The legal institutional analysis in section 2 indicated that we would expect a higher gender wealth gap among married couples, especially older ones. Table 5 shows the sample size, the share in the population, and the level and relative gender gap at the mean and median for married and unmarried but cohabitating couples in our sample. A large majority of couples, almost 93%, are married, and our descriptive evidence confirms the marriage wealth premium with married women owning roughly €155,000 on average compared to non-married women's €85,000. For men, the marital premium is even higher, at a mean of about €215,000 versus €93,000 for men in unmarried couples.

There is a positive gender wealth gap both at the mean and the median for both married and unmarried couples. However, the difference between the median and the mean shows that the gender wealth gap is right-skewed in married couples, and left-skewed in unmarried couples. That is, in couples with higher levels of wealth, the gender wealth gap tends to be larger. Women in married couples might therefore indeed be accumulating less wealth, which might be due to their weaker labor market attachment. In particular, rearing children is one way in which women's labor market attachment can be weakened, which the next section investigates.

[4]Figure A2 in the appendix reproduced the same figure using the median, not mean, level of wealth, and the wealth gap in this category is not as large when using the median.

Table 5: *Net wealth by marital status (in EUR)*

	Sample	Share (%)	Mean	Mean wealth gap	Median	Median wealth gap
Couple households						
Married						
Women	1,399	92.8	154,034	29%	73,661	16%
Men			216,343		87,290	
Not married						
Women	104	7.2	84,792	9%	21,010	30%
Men			92,833		30,030	

Notes: Weights and multiple imputations taken into account. Sample size indicates the number of individuals in the respective subgroup of the sample. Shares are the respective share of women and men in each subgroup. "Wealth gap" is defined as the difference between a man's and woman's net wealth compared to the man's net wealth in couple or single households. Authors' calculations on 2014 HFCS data.

4.4 Fertility

Theory provides arguments both for a higher and for a lower gender wealth gap due to children present in the household (see section 2). The data show a u-shaped pattern of the average gender wealth gap with regard to the number of children under 16 present in the household. The gender wealth gap is largest, at about 32%, in couples without children; it declines to 13% and 12% in couples with one or two children; and it rises again to about 26% for couples with more than two children. At the median, the gender wealth gap rises with the number of children from about 12% to about 26%.

That the gender wealth gap is right-skewed in the group of couples without children suggests that there are wealthy childless couples with a larger gender wealth gap in our data. Apart from these households, the gender wealth gap appears to rise with the number of children. As suggested by the women's labor market-attachment hypothesis, higher fertility is associated with a higher gender wealth gap in this descriptive evidence.

4.5 Migration

As discussed in section 2, we hypothesize partners with a migration background (that is, those who are born abroad) to have lower wealth than their native partners; and that the gender wealth gap is smaller in couples in which both people have the same migration background status (migrant or native). Table 7 shows (1) couples in which both partners are natives, (2) couples in which both partners are migrants, (3) couples in which only

Table 6: *Net wealth and wealth gaps by number of children (in EUR)*

	Sample	Share	Mean	Mean gap	Median	Median gap
No children						
Women	1,061	69.7%	154,976	32%	80,165	12%
Men			229,015		90,968	
One child						
Women	207	13.6%	116,567	13%	46,960	18%
Men			134,277		57,191	
Two children						
Women	180	12.1%	169,643	12%	71,306	21%
Men			192,193		90,645	
More than two children						
Women	55	4.6%	101,511	26 %	23,636	26%
Men			137,408		31,929	

Notes: Weights and multiple imputations taken into account. Sample size indicates the number of individuals in the respective subgroup of the sample. Shares are the respective share of each subgroup. "Gender wealth gap" is defined as the average difference between a man's and woman's net wealth compared to the man's net wealth. Authors' calculations on 2014 HFCS data.

the female partner has a migration background, and (4) couples in which only the male partner has a migration background.

Unsurprisingly, couples in which both partners are native-born make up the majority of the population, at almost 85%. They have the highest mean gender wealth gap, and it is right-skewed (the gap is only 13% at the median). Couples comprised of two migrants have much lower net wealth at the mean and in the median, and their gender wealth gap is inverse and minimal. In couples where only the woman has a migration background, the gender wealth gap re-emerges, at about 23% on average and 41% at the median. If only men in the couple has a migration background, then women's wealth catches up, and the gender wealth gap on average disappears.

These findings suggest that migration background does indeed work in mixed couples as hypothesized; women in couples can "make up" for the gender wealth gap through being native-born. However, this does not explain the larger gender wealth gap within native couples, except to the extent that the richest households in the data comprise two native-born Austrians and that these households have a high gender wealth gap.

Table 7: *Net wealth and wealth gaps by migration background (in EUR)*

	Sample	Share	Mean	Mean gap	Median	Median gap
Neither partner						
Women	1,253	84.2%	152,013	31%	84,364	13%
Men			219,981		96,793	
Both partners						
Women	102	6.5%	53,961	-3%	9,770	-9%
Men			52,305		8,940	
Female partner only						
Women	75	4.8%	102,255	23%	51,106	41%
Men			133,376		86,204	
Male partner only						
Women	73	4.5	280,321	-1%	46,152	29%
Men			276,417		64,963	

Notes: Weights and multiple imputations taken into account. Sample size indicates the number of individuals in the respective subgroup of the sample. Shares are the respective share of each subgroup. "Gender wealth gap" is defined as the average difference between a man's and woman's net wealth compared to the man's net wealth. Authors' calculations on 2014 HFCS data.

5 Multivariate OLS Results

We now turn to a multivariate analysis of the relationship between demographic characteristics and the intra-household gender wealth gap. The outcome variable of interest is the gender-specific wealth gap within the couple; the control variables are all couple- and household-specific. The value added of the multivariate analysis is that it allows us to assess the relationship between our demographic characteristics of interest and the gender wealth gap, while holding all other characteristics constant across households. Thus, we are able to disentangle the role of any one demographic from the other covariates, which include the other demographic variables, as well as a battery of other couple-level controls. Each model also includes an indicator of whether the survey respondent was female; as we will see, this variable consistently indicates that households with a female survey respondent have, on average, a lower gender wealth gap than couples with a male respondent. This phenomenon is likely because households with a female respondent have, by definition, named the female as the "financially most knowledgeable person" in the household; in such couples, the woman likely has more bargaining power than the women in couples whose male partners are the "financially most knowledgeable" member of the household.

Given the focus of the analysis on demographics, the specifications in tables 8-9 have

age, education, fertility, marital status, and migration as their main explanatory variables. First, age is measured as the difference in age (in years) between the two members of the couple as well as the average age of the couple (the latter is to capture potential cohort effects). Second, education is measured as the highest education level in the couple and as the difference in education classes among the two members of the couple (recall from section 3 that educational classes are identified as primary, secondary, and tertiary). Third, fertility is captured via three indicators: a dummy variable indicating whether there are children still living in the household; a dummy variable indicating whether either partner has an older child living outside of the household; and a variable interacting the couple's average age with the presence of children. The latter variable is meant to capture differences in the effect of the presence of children across birth cohorts. Fourth, marital status is represented by a dummy variable indicating that the couple is currently married; the alternative is that the members of the couple state that they are divorced, widowed, or legally unmarried, or any combination of these. We also include a dummy variable indicating that the couple is married and "older" – that is, born before 1958 – to account for the institutional changes around gender equality for married couples that occurred in 1978, as described in section 2. Finally, migration is captured via three mutually exclusive dummy variables: only the female is a migrant; only the male is a migrant; or both partners are immigrants. The control group is that both partners are native-born Austrians.

Along with the demographic characteristics, the models include what we call "labor controls" and "wealth controls." The former include indicators of the labor market situation in the couple: mutually exclusive categories of whether the male only, female only, or both partners are employers, employees, unemployed, self-employed, or not in the labor force, as well as an indicator of the difference in the work histories (number of years worked) of the members of the couple. The wealth controls are a dummy variable indicating that the household has received an inheritance or gift and the inverse hyperbolic sine transformed level of wealth owned by the couple. The different columns of the results tables represent specifications that include different combinations of these control variables.

Table 8 presents the baseline results. In this and all remaining OLS tables, the first column shows the results of models that control only for the couple's demographics;

column (2) includes controls for the couples' labor market situation; the third has just demographics and the wealth controls; and the last includes all controls. The results in table 8 indicate that, across model specifications, three of our demographic characteristics of interest are statistically significant predictors of a gender wealth gap within a couple. First, couples with a greater age difference have a higher gender wealth gap. Second, couples with higher education have a lower gender wealth gap. Third, couples in which the woman and only the woman is an immigrant have a much higher wealth gap. Indeed this last indicator is the strongest predictor of the gender wealth gap in terms of magnitude of the coefficient.

Recall that in more than two-thirds of the household in the sample, the couple claimed to share their wealth equally. In other words, most households report having no gender wealth gap at all. We therefore ask how our demographic variables are related to the gender wealth gap in households who indicate that they have an unequal distribution of wealth. Table 9 presents the results. The story that emerges is largely the same as in the baseline results, with some slight differences.

In the couples that report an unequal distribution of wealth, again the strongest predictors of the size of the gender wealth gap are whether the respondent is female; the age difference within the couple; the highest education in the couple; and the composition of migration background in the couple. In one specification, without any economic controls, there is a negative relationship between having children outside of the household and the gender wealth gap. Overall, though, the analysis of the demographic controls shows that households with a native-born Austrian man and a foreign-born female are those with the highest gender wealth gap, on average.

The composition of the couple's migration background proves to be a very strong indicator of the gender wealth gap. This is an important result, and it raises some important questions about why this may be the case. As discussed in section 2, there is discrimination against immigrants in Austria and immigrant women are crowded into low-wage jobs, when they are active on the labor market. However, it is impossible to more fully explore the mechanisms behind these results in the HFCS data. In particular, the data indicate only whether a person was born in another country – not the specific

Table 8: *OLS results: Demographic determinants of the intra-household gender wealth gap. Full sample.*

	(1)	(2)	(3)	(4)
Female Respondent	-1.741***	-1.723***	-1.748***	-1.721***
	(0.346)	(0.361)	(0.346)	(0.359)
Δ Age	0.131***	0.103**	0.142***	0.115**
	(0.050)	(0.047)	(0.050)	(0.048)
Avg. Age of Couple	0.003	0.001	-0.004	-0.003
	(0.025)	(0.029)	(0.026)	(0.030)
Highest Education in Couple	-0.627*	-0.705**	-0.824**	-0.859**
	(0.358)	(0.345)	(0.340)	(0.334)
Δ Education	0.321	0.261	0.430	0.359
	(0.337)	(0.322)	(0.331)	(0.317)
Children	0.613	0.273	0.990	0.651
	(2.009)	(2.465)	(1.958)	(2.400)
Children out of Household	-0.480	-0.314	-0.402	-0.260
	(0.396)	(0.397)	(0.406)	(0.403)
Children Present * Average Age	-0.008	-0.005	-0.019	-0.015
	(0.049)	(0.057)	(0.048)	(0.056)
Married	0.646	0.307	0.542	0.235
	(1.160)	(1.226)	(1.171)	(1.235)
Married, born before 1958	-0.611	-0.339	-0.624	-0.321
	(0.694)	(0.688)	(0.699)	(0.696)
$\text{Migrant}^{\text{f}}$ only	2.345***	2.334***	2.353***	2.376***
	(0.842)	(0.865)	(0.813)	(0.837)
$\text{Migrant}^{\text{m}}$ only	-0.264	-0.235	-0.150	-0.153
	(0.963)	(0.863)	(0.981)	(0.871)
Both migrants	0.584	0.994	0.978	1.276
	(0.840)	(0.828)	(0.877)	(0.856)
Constant	1.933	2.014	1.478	1.376
	(1.852)	(2.328)	(1.790)	(2.262)
Demographic characteristics	X	X	X	X
Labor controls		X		X
Wealth controls			X	X
N	1,503	1,503	1,503	1,503
R^2	0.046	0.069	0.058	0.078

Notes: This table predicts the demographic determinants of the mean intra-household gender wealth gap in couples, where the gap is the IHS transformed difference between the male's and the female's net wealth. The superscript "f"/"m" beside the variable name indicates that the variable applies to the female/male partner; Δ indicates the difference between the man's and the woman's variable value. The variables included in the wealth and labor market controls are described in the text. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. Authors' calculations on 2014 HFCS data.

Table 9: *OLS results: Demographic determinants of the intra-household gender wealth gap: Only households with a wealth gap.*

	(1)	(2)	(3)	(4)
Female Respondent	-5.340***	-5.337***	-5.243***	-5.233***
	(1.150)	(1.258)	(1.114)	(1.217)
Δ Age	0.228**	0.146	0.277**	0.200*
	(0.110)	(0.117)	(0.107)	(0.118)
Avg. Age of Couple	0.053	0.053	0.035	0.051
	(0.062)	(0.068)	(0.067)	(0.069)
Highest Education in Couple	-1.161	-1.624	-1.921*	-2.225**
	(1.082)	(1.088)	(1.059)	(1.083)
Δ Education	1.020	1.071	1.422	1.389
	(0.958)	(0.870)	(0.960)	(0.875)
Children	4.068	3.187	5.688	4.670
	(5.139)	(5.472)	(4.792)	(5.104)
Children out of Household	-2.457*	-1.778	-2.048	-1.439
	(1.254)	(1.249)	(1.302)	(1.283)
Children Present * Average Age	-0.059	-0.052	-0.103	-0.091
	(0.126)	(0.128)	(0.119)	(0.120)
Married	2.726	1.660	2.236	1.224
	(1.719)	(2.048)	(1.737)	(2.069)
Married, born before 1958	-2.543	-0.549	-2.708	-0.676
	(1.958)	(2.113)	(2.020)	(2.155)
Migrant^{f} only	3.621**	3.665**	3.398**	3.335**
	(1.620)	(1.760)	(1.526)	(1.638)
Migrant^{m} only	-1.059	-1.108	-1.015	-1.140
	(3.156)	(2.776)	(3.403)	(2.900)
Both migrants	0.487	1.507	1.615	2.165
	(2.094)	(1.924)	(2.327)	(2.172)
Constant	2.565	1.535	1.720	-0.351
	(4.036)	(5.408)	(3.931)	(5.147)
Demographic characteristics	X	X	X	X
Labor controls		X		X
Wealth controls			X	X
N	436	436	436	436
R^2	0.119	0.182	0.146	0.204

Notes: This table predicts the demographic determinants of the mean intra-household gender wealth gap in couples, where the gap is the IHS transformed difference between the male's and the female's net wealth. The sub-sample comprises only those households who indicated an unequal distribution within the couple. The superscript "f"/"m" beside the variable name indicates that the variable applies to the female/male partner; Δ indicates the difference between the man's and the woman's variable value. The variables included in the wealth and labor market controls are described in the text. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. Authors' calculations on 2014 HFCS data.

country from which they come or their economic conditions upon migrating. We therefore cannot say anything about cultural norms or economic conditions of the migrants in our sample that might be driving the results in tables 8 and 9.

Migration is a complex topic. There are very different selection mechanisms that influence the choice to migrate: it is both some of the poorest as well as the richest households who must or can migrate. Moreover, the institutional contexts, inheritance regimes, and possibility for return migration differ greatly by country of origin and economic status. For these reasons, we next consider determinants of the gender wealth gap in the sample of households that have nobody with a migration background. That is, we drop the approximately 10% of the sample with one or more immigrant in the couple, and we re-do our analysis without them.

Table 10 presents the results of the analysis for the households with native Austrians only. The striking result is consistent across model specification: the strongest driver of the gender wealth gap within couples is the difference in the age between the members of the couples. For every one year increase in the age gap between the man and woman in the couple, there is a statistically significant increase in the wealth gap between them. It is remarkable that this result persists, regardless of the covariates included in the model specification; the age gap remains as a driver of the wealth gap beyond controlling for other demographic characteristics, labor market characteristics, and the wealth level of the household. In this sense, we see that age is an important demographic related to within-household wealth inequality.

Finally, we show the results for the sub-sample of households in which both members of the couple are native-born Austrians and in which the couple reports having an unequal distribution of wealth (table 11). For this relatively small sub-sample of couples (just 338 of the original 1,503 meet these criterion), the main findings from the other sub-samples studied remain similar. In particular, the gender wealth gap is positively related to the age gap within the couple, regardless of the other characteristics for which the model controls.

There are some results in table 11 that are unique to this sub-sample of households. In particular, the presence of children in the household is shown to be positively related to the gender wealth gap, but only once controlling for the wealth level and inheritance

Table 10: *OLS results: Demographic determinants of the intra-household gender wealth gap. Only households with native-born members of the couple.*

	(1)	(2)	(3)	(4)
Female Respondent	-1.668***	-1.642***	-1.686***	-1.642***
	(0.368)	(0.391)	(0.363)	(0.384)
Δ Age	0.163***	0.137***	0.172***	0.146***
	(0.049)	(0.048)	(0.049)	(0.049)
Avg. Age of Couple	0.004	0.002	-0.001	0.001
	(0.027)	(0.031)	(0.028)	(0.032)
Highest Education in Couple	-0.377	-0.443	-0.547	-0.574
	(0.377)	(0.392)	(0.367)	(0.386)
Δ Education	0.448	0.392	0.529	0.472
	(0.398)	(0.387)	(0.390)	(0.387)
Children	1.460	1.477	1.624	1.688
	(2.253)	(2.638)	(2.209)	(2.591)
Children out of Household	-0.527	-0.366	-0.415	-0.285
	(0.380)	(0.384)	(0.385)	(0.387)
Children Present * Average Age	-0.025	-0.029	-0.032	-0.036
	(0.055)	(0.061)	(0.054)	(0.060)
Married	0.734	0.446	0.700	0.419
	(1.387)	(1.488)	(1.402)	(1.503)
Married, born before 1958	-0.654	-0.434	-0.746	-0.478
	(0.676)	(0.733)	(0.678)	(0.741)
Constant	1.098	0.999	0.568	0.352
	(1.998)	(2.482)	(1.956)	(2.421)
Demographic characteristics	X	X	X	X
Labor controls		X		X
Wealth controls			X	X
N	1,253	1,253	1,253	1,253
R^2	0.042	0.061	0.053	0.069

Notes: This table predicts the demographic determinants of the mean intra-household gender wealth gap in couples, where the gap is the IHS transformed difference between the male's and the female's net wealth. The sample comprises only households in which both members of the couple are native-born Austrians. Δ indicates the difference between the man's and the woman's variable value. The variables included in the wealth and labor market controls are described in the text. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. Authors' calculations on 2014 HFCS data.

of the household. While these results are marginally statistically significant, the sample size is quite small and the results are not unlikely driven from some outliers in the data. Similarly, in some specifications, we see that couples that have children living outside of the household have a somewhat lower gender wealth gap than similar couples without such children. Controlling for labor market characteristics removes the statistical significance of the results.

Across the board, regardless of sub-population studied and consistent across models including different covariates, two consistent stories emerge. The first is that couples in which the female is considered the "financially most knowledgeable person" – proxied by their participation as the respondent to the survey – have considerably lower gender wealth gaps. This finding first appeared in the univariate analysis in table 2 and it has proven robust to the sub-population and covariate specifications in the multivariate analysis in this section.

Second, we observe that some demographic characteristics are indeed related to the intra-household gender wealth gap. Most consistent is the finding that a larger gap in age within a couple is related to a larger wealth gap. Moreover, the overall samples show that the highest level of education within the couple matters: more educated couples have a lower gender wealth gap (even if only one member of the couple has higher education). Finally, the analysis in the overall sample revealed that migration background matters: it is the couples with a non-immigrant man and a migrant woman that have the highest gender wealth gap.

Table 11: *OLS results: Demographic determinants of the intra-household gender wealth gap. Only couples without a migrant and those reporting intra-couple wealth inequality.*

	(1)	(2)	(3)	(4)
Female Respondent	-5.904***	-5.849***	-5.775***	-5.671***
	(1.363)	(1.510)	(1.303)	(1.430)
Δ Age	0.304***	0.246**	0.346***	0.292**
	(0.103)	(0.120)	(0.099)	(0.122)
Avg. Age of Couple	0.051	0.047	0.033	0.045
	(0.074)	(0.073)	(0.082)	(0.078)
Highest Education in Couple	-0.977	-1.513	-1.732	-2.125
	(1.257)	(1.299)	(1.269)	(1.311)
Δ Education	1.539	1.558	1.961	1.926
	(1.276)	(1.273)	(1.252)	(1.296)
Children	8.684	8.718	9.584*	9.476*
	(5.794)	(6.166)	(5.496)	(5.665)
Children out of Household	-3.172**	-2.277	-2.427*	-1.693
	(1.292)	(1.425)	(1.328)	(1.465)
Children Present * Average Age	-0.145	-0.162	-0.180	-0.189
	(0.142)	(0.144)	(0.134)	(0.132)
Married	2.748	1.282	2.584	1.133
	(2.210)	(2.625)	(2.254)	(2.643)
Married, born before 1958	-2.419	-0.136	-2.765	-0.472
	(2.243)	(2.738)	(2.301)	(2.854)
Constant	2.082	1.093	1.004	-0.697
	(4.597)	(5.846)	(4.541)	(5.683)
Demographic characteristics	X	X	X	X
Labor controls		X		X
Wealth controls			X	X
N	338	338	338	338
R^2	0.133	0.192	0.161	0.214

Notes: This table predicts the demographic determinants of the mean intra-household gender wealth gap in couples, where the gap is the IHS transformed difference between the male's and the female's net wealth. The sample comprises only households in which both members of the couple are native-born Austrians, and among them, only those households who indicated an unequal distribution within the couple. Δ indicates the difference between the man's and the woman's variable value. The variables included in the wealth and labor market controls are described in the text. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. Authors' calculations on 2014 HFCS data.

6 Discussion and Conclusion

One key dimension of gender inequality is the unequal distribution of wealth between men and women. This topic is still under-explored in the literature, and this paper contributes to the discussion by considering how age, education, marital status, fertility, and migration background are related to the intra-household gender wealth gap in Austria. A key take-away is that the demographic characteristics are indeed core determinants of the intra-household gender wealth gap.

In particular, we show in bivariate analysis that wealth rises for both men and women with age and education, whereas a migration background is negatively correlated with wealth. However, the gender-specific wealth gap persists beyond the mitigating factors of age and education: women need to be considerably older for the gender wealth gap to become negative, and the wealth gap persists even when women are more educated than men. In contrast, being native-born appears to enable women to "catch up" regarding wealth ownership. Furthermore, we find some descriptive evidence that women in married couples may be accumulating less wealth than married men, on average, and that higher fertility correlates with a larger gender wealth gap. These results lend support to the labor market attachment hypothesis.

Moreover, we used multivariate analysis to investigate these findings in more detail. OLS regressions show that intra-couple age differences, the education level of the couple, and the couple's composition of migration background do, in fact, play a key role in explaining the gender wealth gap. Of the three, the most important determinant of the gender wealth gap is the migration background. When looking only at native-born couples, though, we find that the age difference within a couple, and to a lesser extent the education of the couple, are significant determinants of the intra-household wealth gap.

The results of this paper provide important insights into the role of intersectionality in the existence and size of a gender wealth gap. Intersectionality is the idea that identity matters in social and economic outcomes in multidimensional ways: there are not just wealth differences between men and women, for example, but there are even larger gaps in the wealth holding of immigrant women and native-born men. Economic disadvantages are

thus multi-dimensional; the analysis in this paper helps to identify the aspects of identity that are related to wealth inequality within the couple.

Since this is the first investigation of demographic-specific explanations of the gender wealth gap within households, many research questions remain open. First and foremost, our results beg the question of whether they apply to other countries. Second, a more in-depth analysis of the exact conditions of migration and the disadvantages facing immigrant women in Austria would help to explain the strong results regarding migration and the gender wealth gap. Third, other data could potentially move past a major question mark in this study. The gender wealth gap as measured in our data depends on people and households acknowledging to an interviewer that their household resources are held unequally. Register data and interviews could potentially help provide more information about the existence and extent of intra-household wealth inequality.

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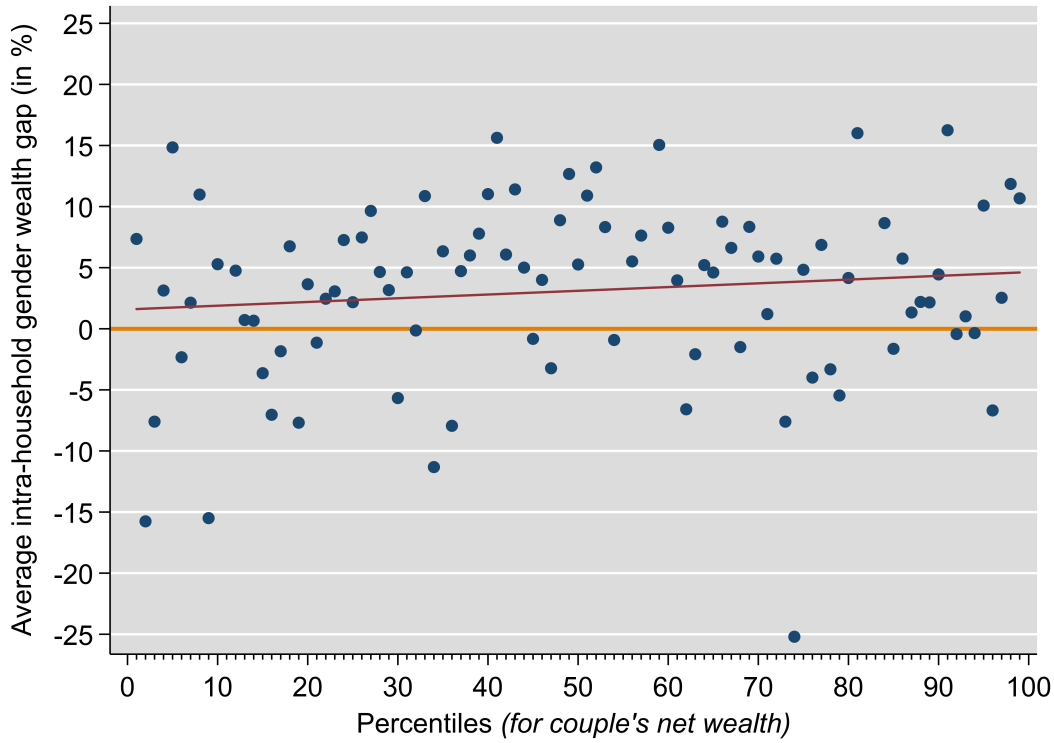
Appendix

Figure A1: *Gender wealth gap within couples by percentiles (in %)*



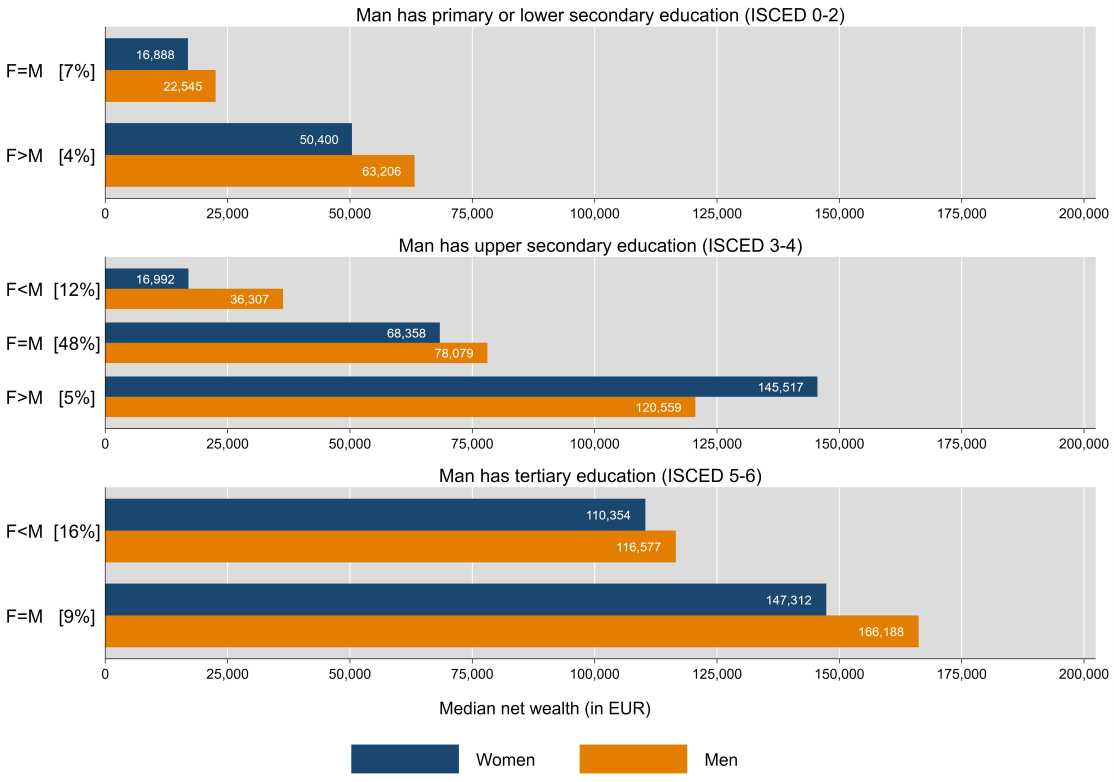
Notes: Weights and multiple imputations taken into account. No values for percentiles 11, 55, 58, 82, 83 due to varying sets of implicates. Gender wealth gap is defined as the difference between a man's and woman's net wealth compared to the couple's total net wealth. Authors' calculations on 2014 HFCS data.

Table A1: *Further descriptive statistics*

	Females	Males
Share Employee	47.9	51.6
Share Employer	1.9	4.9
Share self-employed	3.7	4.3
Share unemployed	2.0	1.9
Share not in LF	17.1	1.1
Share retired	27.5	36.1
Part-time share	45.2	5.7
Full-time share	54.8	94.3
Work attachment history	0.70	0.88
Years worked	21.2	29.7
Share with employee income	52.9	55.0
Average value employee income	21,440	35,473
Share with self-employment income	7.4	10.8
Average value self-employment income	16,829	39,626
Share with other income	31.2	39.5
Average value other income	13,368	23,411
Total income	16,757	33,029
Share of households with inheritance	31.2	
N observations	1,503	1,503

Notes: Authors' calculations on 2014 HFCS data.

Figure A2: *Comparison of women's and men's education levels in couples with their median net wealth*



Notes: Weights and multiple imputations taken into account. Values in brackets refer to the shares of the respective couples. Authors' calculations on 2014 HFCS data.

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