**Supplemental Materials for**

Jantsch, A., Le Blanc, J., Schmidt, T. (2024): Beyond Income: Exploring the Role of Household Wealth for Subjective Well-Being in Germany. *Journal of Happiness Studies*.

Supplemental Table 1: Life satisfaction, net income, total assets, and total debt in Germany - Coefficients from Fixed Effects Panel- Regressions (only households with a unchanged household composition)

|  |  |  |  |
| --- | --- | --- | --- |
| VARIABLES | **(1)** | **(2)** | **(3)** |
| ln(total assets) |  | 0.092\*\* | 0.099\*\* |
|  |  | [0.035] | [0.036] |
| ln(total debt) |  |  | -0.024\*\* |
|  |  |  | [0.009] |
| ln(hh-income) | 0.359\*\*\* | 0.333\*\*\* | 0.333\*\*\* |
|  | [0.115] | [0.113] | [0.113] |
| Controls | yes | yes | yes |
| Model test F statistic | 2.25 | 2.35 | 2.67 |
| MI model test p-value | <0.001 | <0.001 | <0.001 |
| Observations | 3,298 | 3,298 | 3,298 |
| Number of individuals | 1,649 | 1,649 | 1,649 |

*Source/Notes*: PHF 2010/11, PHF 2014 – SUF Files, unweighted, persons in panel households only. The models are based on equations 1. Multiple imputation taken into account in the calculation of SEs. \*\*\* *p* < 1%, \*\* *p* < 5%, \* *p* < 10%.

Supplemental Table 2: Life satisfaction, net income, total assets, and total debt in Germany - Coefficients from Fixed Effects Panel- Regressions

|  |  |
| --- | --- |
|  | (1) |
| VARIABLES |  |
|  |  |
| Household assets: ln(A) | 0.103\*\*\* |
|  | [0.036] |
| Household debt: ln(D) | -0.016\* |
|  | [0.009] |
| Household income: ln(Y) | 0.334\*\*\* |
|  | [0.113] |
| Age | -0.264 |
|  | [0.168] |
| Age squared/100 | 0.381 |
|  | [0.321] |
| Age cubed/1000 | -0.021 |
|  | [0.019] |
| Female [0/1] | - |
|  |  |
| Marital status (reference: single) |  |
| Divorced, widowed, separated | -0.178 |
|  | [0.406] |
| Married | 0.265 |
|  | [0.345] |
| German national [0/1] | -0.054 |
|  | [0.829] |
| East Germany [0/1] | -3.071\*\*\* |
|  | [0.810] |
| Education (reference: ISCED 1,2) |  |
| ISCED 3 | -0.159 |
|  | [0.273] |
| ISCED 4 | -0.438 |
|  | [0.311] |
| ISCED 5-6 | -0.294 |
|  | [0.299] |
| Employment status (reference: worker) |  |
| Employee | 0.266 |
|  | [0.220] |
| Civil servant | 0.241 |
|  | [0.338] |
| Self-employed | 0.432 |
|  | [0.338] |
| Vocational training, student | 0.847 |
|  | [0.595] |
| Unemployed | -0.115 |
|  | [0.294] |
| Not in the labour force | 0.455\* |
|  | [0.237] |
| ln(household size) | 0.071 |
|  | [0.205] |
| Number of children below 16 | -0.185\*\* |
|  | [0.091] |
| 2014 Survey | 0.117 |
|  | [0.111] |
| Constant | 9.655\*\*\* |
|  | [3.085] |
|  |  |
| Observations | 4,108 |
| Number of individuals | 2,054 |

*Source/Notes*: PHF 2010/11, PHF 2014 – SUF Files, unweighted, persons in panel households only. The models are based on equations 1. Multiple imputation taken into account in the calculation of SEs. \*\*\* *p* < 1%, \*\* *p* < 5%, \* *p* < 10%.

Supplemental Table 3: Life satisfaction and net wealth components - Coefficients from Fixed Effects Panel- Regressions

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
| VARIABLES | **Indicators** | **Values** |
|  |  |  |
| Has real assets | -0.102 | - |
|  | [0.220] |  |
| Has financial assets | 0.684\*\*\* | - |
|  | [0.242] |  |
| Has secured debt | 0.010 | - |
|  | [0.096] |  |
| Has unsecured debt | -0.255\*\*\* | - |
|  | [0.085] |  |
| ln(real assets) | - | 0.012 |
|  |  | [0.021] |
| ln(fin. assets) | - | 0.071\*\*\* |
|  |  | [0.025] |
| ln(mortgage debt) | - | 0.000 |
|  |  | [0.009] |
| ln(non-mortgage debt) | - | -0.030\*\*\* |
|  |  | [0.010] |
| Household income: ln(Y) | 0.369\*\*\* | 0.328\*\*\* |
|  | [0.114] | [0.114] |
| Age | -0.248 | -0.254 |
|  | [0.168] | [0.168] |
| Age squared/100 | 0.357 | 0.358 |
|  | [0.320] | [0.321] |
| Age cubed/1000 | -0.021 | -0.020 |
|  | [0.019] | [0.019] |
| Female [0/1] | - | - |
|  |  |  |
| Marital status (reference : single) |  |  |
| Divorced, widowed, separated | -0.166 | -0.185 |
|  | [0.407] | [0.404] |
| Married | 0.268 | 0.285 |
|  | [0.345] | [0.344] |
| German national [0/1] | -0.044 | -0.065 |
|  | [0.814] | [0.834] |
| East Germany [0/1] | -3.225\*\*\* | -3.148\*\*\* |
|  | [0.801] | [0.772] |
| Education (reference: ISCED 1,2) |  |  |
| ISCED 3 | -0.162 | -0.147 |
|  | [0.276] | [0.277] |
| ISCED 4 | -0.424 | -0.424 |
|  | [0.314] | [0.315] |
| ISCED 5-6 | -0.292 | -0.283 |
|  | [0.300] | [0.303] |
| Employment status (reference: worker) |  |  |
| Employee | 0.276 | 0.276 |
|  | [0.219] | [0.219] |
| Civil servant | 0.267 | 0.238 |
|  | [0.340] | [0.336] |
| Self-employed | 0.477 | 0.449 |
|  | [0.332] | [0.337] |
| Vocational training, student | 0.819 | 0.874 |
|  | [0.596] | [0.597] |
| Unemployed | -0.112 | -0.102 |
|  | [0.295] | [0.292] |
| Not in the labour force | 0.505\*\* | 0.495\*\* |
|  | [0.238] | [0.237] |
| ln(household size) | 0.162 | 0.084 |
|  | [0.201] | [0.205] |
| Number of children below 16 | -0.188\*\* | -0.178\* |
|  | [0.092] | [0.092] |
| 2014 Survey | 0.138 | 0.123 |
|  | [0.111] | [0.111] |
| Constant | 9.563\*\*\* | 9.936\*\*\* |
|  | [3.061] | [3.075] |
|  |  |  |
| Observations | 4,108 | 4,108 |
| Number of individuals | 2,054 | 2,054 |
| *Source/Notes:* PHF 2010/11, PHF 2014 – SUF Files, unweighted, persons in panel households only. The models are based on equation 2. Multiple imputation taken into account in the calculation of SEs. \*\*\* p < 1%, \*\* p < 5%, \* p < 10%. | | |
|  |  |  |

Supplemental Table 4: Life satisfaction, net income, total assets, and total debt in Germany - Robustness checks

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (20) |
| VARIABLES | Pooled OLS | FEa) | FEb) | FEc) | FEd) | FEe) | FEf) | Oprobit | Oprobitg) |
|  |  |  |  |  |  |  |  |  |  |
| Household assets: ln(A) | 0.159\*\*\* | 0.103\*\*\* | 0.103\*\*\* | 0.100\*\*\* | 0.122\*\* |  |  | 0.114\*\*\* | 0.114\*\*\* |
|  | [0.018] | [0.036] | [0.036] | [0.036] | [0.052] |  |  | [0.014] | [0.014] |
| Household debt: ln(D) | -0.025\*\*\* | -0.015\* | -0.016\* | -0.017\* | -0.034\*\* |  |  | -0.016\*\*\* | -0.016\*\*\* |
|  | [0.006] | [0.009] | [0.009] | [0.009] | [0.017] |  |  | [0.005] | [0.005] |
| Household income: ln(Y) | 0.586\*\*\* | 0.335\*\*\* | 0.334\*\*\* | 0.339\*\*\* | 0.466\*\* |  |  | 0.443\*\*\* | 0.443\*\*\* |
|  | [0.064] | [0.111] | [0.107] | [0.113] | [0.193] |  |  | [0.054] | [0.055] |
| Age | -0.212\*\*\* |  | -0.264 | -0.257 | -0.209 | -0.213 | -0.185 | -0.130\*\* | -0.130\*\*\* |
|  | [0.057] |  | [0.169] | [0.169] | [0.266] | [0.167] | [0.169] | [0.052] | [0.050] |
| Age squared/100 | 0.329\*\*\* |  | 0.381 | 0.373 | 0.233 | 0.299 | 0.232 | 0.192\* | 0.192\*\* |
|  | [0.109] |  | [0.319] | [0.321] | [0.515] | [0.318] | [0.323] | [0.099] | [0.098] |
| Age cubed/1000 | -0.016\*\* |  | -0.021 | -0.021 | -0.011 | -0.017 | -0.013 | -0.009 | -0.009 |
|  | [0.006] |  | [0.019] | [0.019] | [0.031] | [0.019] | [0.019] | [0.006] | [0.006] |
| Female [0/1] | 0.004 |  |  |  |  |  |  | 0.037 | 0.037 |
|  | [0.060] |  |  |  |  |  |  | [0.057] | [0.053] |
| Marital status (reference: single) |  |  |  |  |  |  |  |  |  |
| Divorced, widowed, separated | -0.022 |  | -0.178 | -0.188 | -0.031 | -0.186 | -0.187 | -0.030 | -0.030 |
|  | [0.125] |  | [0.387] | [0.407] | [0.673] | [0.413] | [0.415] | [0.107] | [0.103] |
| Married | 0.215\* |  | 0.265 | 0.221 | 0.607 | 0.258 | 0.255 | 0.186\* | 0.186\* |
|  | [0.115] |  | [0.315] | [0.340] | [0.513] | [0.346] | [0.347] | [0.101] | [0.097] |
| German national [0/1] | 0.125 |  | -0.054 | -0.065 | 0.837 | 0.107 | 0.022 | 0.102 | 0.102 |
|  | [0.116] |  | [0.801] | [0.831] | [1.702] | [0.846] | [0.854] | [0.102] | [0.102] |
| East Germany [0/1] | -0.395\*\*\* |  | -3.071\*\*\* | -3.123\*\*\* | -3.053\*\*\* | -3.182\*\*\* | -3.171\*\*\* | -0.365\*\*\* | -0.365\*\*\* |
|  | [0.076] |  | [0.658] | [0.821] | [0.938] | [0.852] | [0.853] | [0.069] | [0.097] |
| Education (reference: ISCED 1,2) |  |  |  |  |  |  |  |  |  |
| ISCED 3 | 0.048 |  | -0.159 | -0.172 | -0.608\* | -0.090 | -0.089 | 0.007 | 0.007 |
|  | [0.142] |  | [0.283] | [0.273] | [0.328] | [0.273] | [0.271] | [0.112] | [0.111] |
| ISCED 4 | 0.147 |  | -0.438 | -0.444 | -0.793\* | -0.346 | -0.336 | 0.009 | 0.009 |
|  | [0.169] |  | [0.310] | [0.312] | [0.425] | [0.313] | [0.312] | [0.132] | [0.129] |
| ISCED 5-6 | 0.202 |  | -0.294 | -0.294 | -0.503 | -0.228 | -0.235 | 0.110 | 0.110 |
|  | [0.147] |  | [0.291] | [0.299] | [0.404] | [0.300] | [0.298] | [0.119] | [0.114] |
| Employment status (reference: worker) |  |  |  |  |  |  |  |  |  |
| Employee | 0.326\*\* |  | 0.266 | 0.229 | 0.156 | 0.306 | 0.303 | 0.203\* | 0.203\* |
|  | [0.140] |  | [0.211] | [0.219] | [0.299] | [0.224] | [0.224] | [0.110] | [0.107] |
| Civil servant | 0.233 |  | 0.241 | 0.201 | -0.102 | 0.284 | 0.273 | 0.209 | 0.209 |
|  | [0.177] |  | [0.333] | [0.336] | [0.570] | [0.346] | [0.344] | [0.148] | [0.140] |
| Self-employed | 0.163 |  | 0.432 | 0.396 | 0.465 | 0.475 | 0.455 | 0.164 | 0.164 |
|  | [0.163] |  | [0.339] | [0.328] | [0.864] | [0.343] | [0.350] | [0.139] | [0.138] |
| Vocational training, student | -0.119 |  | 0.847 | 0.519 | 0.213 | 0.906 | 0.994 | 0.266 | 0.266 |
|  | [0.576] |  | [0.603] | [0.620] | [0.615] | [0.584] | [0.613] | [0.429] | [0.437] |
| Unemployed | -0.612\*\*\* |  | -0.115 | -0.152 | -0.142 | -0.189 | -0.176 | -0.208 | -0.208 |
|  | [0.226] |  | [0.281] | [0.293] | [0.375] | [0.299] | [0.299] | [0.153] | [0.162] |
| Not in the labour force | 0.309\*\* |  | 0.455\*\* | 0.419\* | 0.460 | 0.459\* | 0.466\* | 0.309\*\*\* | 0.309\*\* |
|  | [0.152] |  | [0.228] | [0.234] | [0.327] | [0.240] | [0.239] | [0.119] | [0.123] |
| ln(household size) | -0.327\*\*\* |  | 0.071 | 0.083 | -0.473 | 0.260 | 0.209 | -0.219\*\* | -0.219\*\* |
|  | [0.101] |  | [0.199] | [0.205] | [0.305] | [0.202] | [0.205] | [0.088] | [0.087] |
| Number of children below 16 | 0.134\*\* |  | -0.185\*\* | -0.184\*\* | -0.134 | -0.198\*\* | -0.214\*\* | 0.051 | 0.051 |
|  | [0.055] |  | [0.090] | [0.091] | [0.131] | [0.092] | [0.091] | [0.046] | [0.049] |
| 2014 Survey | -0.075 |  | 0.117 | 0.100 | 0.161 | 0.140 | 0.134 | -0.062\* | -0.062 |
|  | [0.054] |  | [0.112] | [0.116] | [0.147] | [0.113] | [0.113] | [0.033] | [0.038] |
| Female [0/1] |  |  | - | - | - | - | - |  |  |
|  |  |  |  |  |  |  |  |  |  |
| assets |  |  |  |  |  | -0.000 | 0.000 |  |  |
|  |  |  |  |  |  | [0.000] | [0.000] |  |  |
| debt |  |  |  |  |  | 0.000 | 0.000 |  |  |
|  |  |  |  |  |  | [0.000] | [0.000] |  |  |
| income |  |  |  |  |  | 0.000\*\* | 0.000\*\* |  |  |
|  |  |  |  |  |  | [0.000] | [0.000] |  |  |
| Constant | 3.383\*\*\* | 2.730\*\* | 9.655\*\*\* | 9.418\*\*\* | 7.308 | 12.708\*\*\* | 12.428\*\*\* |  |  |
|  | [1.056] | [1.207] | [3.258] | [3.119] | [4.512] | [3.031] | [3.051] |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Observations | 4,108 | 4,108 | 4,108 | 4,108 | 4,108 | 4,108 | 4,108 | 4,108 | 4,108 |
| Number of individuals |  | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 |
| R-squared |  |  |  | 0.042 |  |  |  |  |  |
| *Source/Notes:* PHF 2010/11, PHF 2014 – SUF Files, unweighted, persons in panel households only. Multiple imputation taken into account in the calculation of SEs. \*\*\* p < 1%, \*\* p < 5%, \* p < 10%. a) Fixed Effects panel OLS regression without controls. b) Fixed Effects with cluster ses at p\_nr (sample point number). c) without *mi* *estimate* – only implicate 3. d) Weighted FE regression. e) Income and wealth without ln transformation. f) Income and wealth without ln transformation, outliers excluded (individuals excluded with debt > € 20,000 and assets > € 4,000,000. G) ordered probit regression with cluster ses at p\_nr (sample point number). | | | | | | | | | |

Supplemental Table 5: Life satisfaction and reference group median wealth, debt and net income - Coefficients from Fixed Effects Panel- Regressions

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
| VARIABLES | **+ ref income** | **+ ref assets** | **+ ref debt** |  |
|  |  |  |  |
| Household income: ln(Y) | 0.329\*\*\* | 0.328\*\*\* | 0.330\*\*\* |
|  | [0.109] | [0.109] | [0.110] |
| Household assets: ln(A) | 0.104\*\*\* | 0.103\*\*\* | 0.103\*\*\* |
|  | [0.032] | [0.031] | [0.031] |
| Household debt: ln(D) | -0.017 | -0.017 | -0.017 |
|  | [0.011] | [0.011] | [0.011] |
| Reference income: ln(Yr) | 0.305 | 0.202 | -0.000 |
|  | [0.224] | [0.257] | [0.293] |
| Reference assets: ln(Ar) |  | 0.039 | -0.031 |
|  |  | [0.069] | [0.096] |
| Reference debt: ln(Dr) |  |  | 0.124 |
|  |  |  | [0.082] |
| Age | -0.308\*\* | -0.301\*\* | -0.332\*\* |
|  | [0.143] | [0.143] | [0.148] |
| Age squared/100 | 0.462\* | 0.444 | 0.505\* |
|  | [0.265] | [0.266] | [0.278] |
| Age cubed/1000 | -0.026\* | -0.025 | -0.028\* |
|  | [0.015] | [0.015] | [0.016] |
| Female [0/1] | - | - | - |
|  |  |  |  |
| Marital status (reference: single) |  |  |  |
| Divorced, widowed, separated | -0.172 | -0.168 | -0.166 |
|  | [0.313] | [0.313] | [0.313] |
| Married | 0.268 | 0.271 | 0.279 |
|  | [0.300] | [0.301] | [0.302] |
| German national [0/1] | -0.040 | -0.040 | -0.064 |
|  | [0.636] | [0.635] | [0.643] |
| East Germany [0/1] | -2.978\*\*\* | -2.974\*\*\* | -3.026\*\*\* |
|  | [0.576] | [0.578] | [0.589] |
| Education (reference: ISCED 1,2) |  |  |  |
| ISCED 3 | -0.276 | -0.298 | -0.230 |
|  | [0.205] | [0.203] | [0.198] |
| ISCED 4 | -0.551\*\* | -0.572\*\* | -0.503\*\* |
|  | [0.221] | [0.219] | [0.221] |
| ISCED 5-6 | -0.537\*\* | -0.546\*\* | -0.437\* |
|  | [0.228] | [0.231] | [0.248] |
| Employment status (reference: worker) |  |  |  |
| Employee | 0.266 | 0.264 | 0.259 |
|  | [0.176] | [0.175] | [0.174] |
| Civil servant | 0.222 | 0.222 | 0.215 |
|  | [0.248] | [0.248] | [0.247] |
| Self-employed | 0.435 | 0.436 | 0.427 |
|  | [0.297] | [0.296] | [0.294] |
| Vocational training, student | 0.856 | 0.855 | 0.837 |
|  | [0.601] | [0.602] | [0.596] |
| Unemployed | -0.107 | -0.110 | -0.116 |
|  | [0.213] | [0.212] | [0.214] |
| Not in the labour force | 0.460\*\* | 0.456\*\* | 0.454\*\* |
|  | [0.192] | [0.191] | [0.191] |
| ln(household size) | 0.065 | 0.067 | 0.059 |
|  | [0.143] | [0.142] | [0.141] |
| Number of children below 16 | -0.188\*\* | -0.189\*\* | -0.188\*\* |
|  | [0.079] | [0.079] | [0.079] |
| 2014 Survey | 0.094 | 0.099 | 0.102 |
|  | [0.069] | [0.068] | [0.068] |
| Constant | 7.373\*\*\* | 7.983\*\*\* | 9.948\*\*\* |
|  | [2.199] | [2.298] | [2.859] |
|  |  |  |  |
| Observations | 4,108 | 4,108 | 4,108 |
| Number of hhid | 2,054 | 2,054 | 2,054 |
| *Source/Notes*: PHF 2010/11, PHF 2014 – SUF Files, unweighted, persons in panel households only. The models are based on equations 1 (column 1) and 3 (columns 2-4). Multiple imputation taken into account in the calculation of SEs. \*\*\* *p* < 1%, \*\* *p* < 5%, \* *p* < 10%. Standard errors clustered at reference group level. Reference income ln(*Yr*), assets ln(*Ar*) and debt ln(*Dr*) refer to the median income, assets and debt of the previously defined reference group *r* of each household. | | | |

Supplemental Table 6: Life satisfaction and reference group wealth measures - Coefficients from Fixed Effects Panel- Regressions

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
| VARIABLES |  |  |
|  |  |  |
| Household income: ln(Y) | 0.330\*\*\* | 0.350 |
|  | [0.110] | [0.299] |
| Household assets: ln(A) | 0.103\*\*\* | 0.099 |
|  | [0.031] | [0.117] |
| Household debt: ln(D) | -0.017 | 0.121 |
|  | [0.011] | [0.083] |
| *Diff*Y-: ln(*Y/Yr*) |  | 0.136 |
|  |  | [0.347] |
| *Diff*Y+: ln(*Y/Yr*) |  | -0.156 |
|  |  | [0.267] |
| *Diff*A-: ln(*A/Ar*) |  | 0.059 |
|  |  | [0.092] |
| *Diff*A+: ln(*A/Ar*) |  | -0.006 |
|  |  | [0.121] |
| *Diff*D-: ln(*D/Dr*) |  | -0.043 |
|  |  | [0.105] |
| *Diff*D+: ln(*D/Dr*) |  | -0.144\* |
|  |  | [0.084] |
| Age | -0.332\*\* | -0.335\*\* |
|  | [0.148] | [0.148] |
| Age squared/100 | 0.505\* | 0.515\* |
|  | [0.278] | [0.278] |
| Age cubed/1000 | -0.028\* | -0.029\* |
|  | [0.016] | [0.016] |
| Female [0/1] | - | - |
|  |  |  |
| Marital status (reference: single) |  |  |
| Divorced, widowed, separated | -0.166 | -0.152 |
|  | [0.313] | [0.314] |
| Married | 0.279 | 0.273 |
|  | [0.302] | [0.296] |
| German national [0/1] | -0.064 | -0.054 |
|  | [0.643] | [0.634] |
| East Germany [0/1] | -3.026\*\*\* | -3.018\*\*\* |
|  | [0.589] | [0.591] |
| Education (reference: ISCED 1,2) |  |  |
| ISCED 3 | -0.230 | -0.230 |
|  | [0.198] | [0.192] |
| ISCED 4 | -0.503\*\* | -0.519\*\* |
|  | [0.221] | [0.215] |
| ISCED 5-6 | -0.437\* | -0.458\* |
|  | [0.248] | [0.242] |
| Employment status (reference: worker) |  |  |
| Employee | 0.259 | 0.266 |
|  | [0.174] | [0.174] |
| Civil servant | 0.215 | 0.227 |
|  | [0.247] | [0.248] |
| Self-employed | 0.427 | 0.412 |
|  | [0.294] | [0.295] |
| Vocational training, student | 0.837 | 0.825 |
|  | [0.596] | [0.587] |
| Unemployed | -0.116 | -0.113 |
|  | [0.214] | [0.214] |
| Not in the labour force | 0.454\*\* | 0.463\*\* |
|  | [0.191] | [0.192] |
| ln(household size) | 0.059 | 0.072 |
|  | [0.141] | [0.145] |
| Number of children below 16 | -0.188\*\* | -0.200\*\* |
|  | [0.079] | [0.083] |
| 2014 Survey | 0.102 | 0.084 |
|  | [0.068] | [0.066] |
| Reference income: ln(Yr) | -0.000 |  |
|  | [0.293] |  |
| Reference assets: ln(Ar) | -0.031 |  |
|  | [0.096] |  |
| Reference debt: ln(Dr) | 0.124 |  |
|  | [0.082] |  |
| Constant | 9.948\*\*\* | 9.092\*\*\* |
|  | [2.859] | [3.031] |
|  |  |  |
| Observations | 4,108 | 4,108 |
| Number of hhid | 2,054 | 2,054 |
| *Source/Notes*: PHF 2010/11, PHF 2014 – SUF Files, unweighted, persons in panel households only. The models are based on equations 4 and 5. Multiple imputation taken into account in the calculation of SEs. Standard errors clustered at reference group level. \*\*\* *p* < 1%, \*\* *p* < 5%, \* *p* < 10%. Reference income ln(*Yr*), assets ln(*Ar*) and debt ln(*Dr*) refer to the median income, assets and debt of the previously defined reference group *r* of each household. For the case of income and total assets, the negative difference *Diff*- represents an upward comparison with the own consumption opportunities being below that of the reference group. The positive difference *Diff*+ represents a downward comparison with the own consumption opportunities being above that of the reference group. For the case of debt, the opposite applies. | | |

Supplemental Table 7: Separate fixed-effects panel regressions of individuals’ life satisfaction on absolute wealth and relative wealth for Younger and Older people

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
| VARIABLES | **Younger (aged < 45)** | | **Older (aged ≥ 45)** | |
|  |  |  |  |  |
| Household income: ln(Y) | 0.048 | 0.053 | 0.352\*\* | 0.486 |
|  | [0.299] | [0.799] | [0.128] | [0.395] |
| Household assets: ln(A) | 0.064 | -0.213 | 0.084\*\* | 0.212 |
|  | [0.063] | [0.206] | [0.031] | [0.152] |
| Household debt: ln(D) | 0.007 | 0.306\*\* | -0.021\* | 0.065 |
|  | [0.022] | [0.132] | [0.011] | [0.095] |
| *Diff*Y- : ln(*Y/Yr*) |  | 0.405 |  | -0.039 |
|  |  | [1.152] |  | [0.399] |
| *Diff*Y+ : ln(*Y/Yr*) |  | -0.300 |  | -0.222 |
|  |  | [0.858] |  | [0.318] |
| *Diff*A- : ln(*A/Ar*) |  | 0.089 |  | 0.025 |
|  |  | [0.267] |  | [0.112] |
| *Diff*A+ : ln(*A/Ar*) |  | 0.296 |  | -0.147 |
|  |  | [0.235] |  | [0.157] |
| *Diff*D- : ln(*D/Dr*) |  | -0.091 |  | 0.027 |
|  |  | [0.190] |  | [0.115] |
| *Diff*D+ : ln(*D/Dr*) |  | -0.315\*\* |  | -0.093 |
|  |  | [0.125] |  | [0.097] |
| Age | -0.049 | 0.087 | 0.178 | 0.188 |
|  | [0.695] | [0.681] | [0.581] | [0.588] |
| Age squared/100 | -0.466 | -0.906 | -0.340 | -0.357 |
|  | [2.123] | [2.134] | [0.903] | [0.916] |
| Age cubed/1000 | 0.078 | 0.124 | 0.016 | 0.017 |
|  | [0.218] | [0.218] | [0.047] | [0.048] |
| Female [0/1] | - | - | - | - |
|  |  |  |  |  |
| Marital status (reference: single) |  |  |  |  |
| Divorced, widowed, separated | 0.523 | 0.622 | -0.994\*\* | -0.981\*\* |
|  | [0.877] | [0.922] | [0.391] | [0.384] |
| Married | 0.365 | 0.404 | -0.211 | -0.219 |
|  | [0.316] | [0.325] | [0.575] | [0.567] |
| German national [0/1] | 0.534 | 0.636 | -0.948\*\*\* | -1.081\*\*\* |
|  | [1.126] | [1.175] | [0.168] | [0.225] |
| East Germany [0/1] | -2.149\* | -2.125\* | -3.422\*\*\* | -3.382\*\*\* |
|  | [1.085] | [1.067] | [0.499] | [0.521] |
| Education (reference: ISCED 1,2) |  |  |  |  |
| ISCED 3 | 0.032 | 0.020 | -0.379 | -0.372 |
|  | [0.231] | [0.247] | [0.229] | [0.226] |
| ISCED 4 | -0.638\* | -0.655\* | -0.556\* | -0.570\* |
|  | [0.350] | [0.329] | [0.317] | [0.307] |
| ISCED 5-6 | -0.327 | -0.373 | -0.568\* | -0.584\* |
|  | [0.444] | [0.456] | [0.323] | [0.319] |
| Employment status (reference: worker) |  |  |  |  |
| Employee | 0.281 | 0.302 | -0.066 | -0.065 |
|  | [0.335] | [0.330] | [0.240] | [0.236] |
| Civil servant | 0.254 | 0.394 | -0.175 | -0.154 |
|  | [0.415] | [0.420] | [0.272] | [0.268] |
| Self-employed | 0.427 | 0.431 | 0.275 | 0.242 |
|  | [1.047] | [0.982] | [0.250] | [0.259] |
| Vocational training, student | 0.917 | 0.979 | 0.840 | 0.768 |
|  | [0.971] | [0.974] | [0.507] | [0.515] |
| Unemployed | -0.603 | -0.575 | -0.277 | -0.291\* |
|  | [0.378] | [0.388] | [0.180] | [0.166] |
| Not in the labour force | 0.241 | 0.194 | 0.211 | 0.214 |
|  | [0.411] | [0.392] | [0.197] | [0.196] |
| ln(household size) | 0.592\* | 0.643\* | -0.274\* | -0.271\* |
|  | [0.282] | [0.304] | [0.154] | [0.153] |
| Number of children below 16 | -0.284\* | -0.287\* | -0.182 | -0.186 |
|  | [0.142] | [0.136] | [0.172] | [0.175] |
| 2014 Survey | 0.141 | 0.114 | 0.099 | 0.088 |
|  | [0.432] | [0.389] | [0.208] | [0.205] |
| Reference income: ln(Yr) | -0.142 |  | 0.098 |  |
|  | [1.075] |  | [0.347] |  |
| Reference assets: ln(Ar) | -0.143 |  | 0.076 |  |
|  | [0.260] |  | [0.126] |  |
| Reference debt: ln(Dr) | 0.210\* |  | 0.076 |  |
|  | [0.115] |  | [0.098] |  |
| Constant | 10.300 | 7.680 | 0.712 | -0.717 |
|  | [14.252] | [12.503] | [11.702] | [11.839] |
|  |  |  |  |  |
| Observations | . | . | . | . |
| Number of hhid |  |  | 1,647 | 1,647 |
| *Source/Notes*: PHF 2010/11, PHF 2014 – SUF Files, unweighted, persons in panel households only. The models are based on equations 4 and 5. Results Multiple imputation taken into account in the calculation of SEs. Standard errors clustered at reference group level. \*\*\* *p* < 1%, \*\* *p* < 5%, \* *p* < 10%. Reference income ln(*Yr*), assets ln(*Ar*) and debt ln(*Dr*) refer to the median income, assets and debt of the previously defined reference group *r* of each household. For the case of income and total assets, the negative difference *Diff*- represents an upward comparison with the own consumption opportunities being below that of the reference group. The positive difference *Diff*+ represents a downward comparison with the own consumption opportunities being above that of the reference group. For the case of debt, the opposite applies. | | | | |