to liquidity constrained children (Cox, 2003). Finally, upon divorce, only assets acquired during the partnership are considered jointly owned in many European countries and thus divided between partners; assets owned before marriage and inheritances are not split. Consequently, the effect of divorce on the gender wealth gap may be less pronounced than that of widowhood (Yamokoski and Keister, 2006; Sierminska et al., 2010).

Finally, the economic literature on gender routinely discusses a number of factors affecting the rate of return ($r_t$). First, differences in risk preferences and investment strategy across genders have been thoroughly investigated in the literature, with most authors confirming their existence (Croson and Gneezy, 2009). Recent research, however, casts doubt on the widely held tenet that women are more risk averse than men (Nelson, 2015). Neelakantan and Chang (2010) show that the gender gap in wealth at retirement persists in the U.S. even after accounting for risk preferences. Second, the literature typically finds a gender gap in financial literacy (Lusardi and Mitchell, 2008; Barasinska and Schäfer, 2013), which could affect the gender wealth gap. The gender implications of other factors impacting the rate of return, such as the distribution of capital income from wealth including imputed rents (Fessler et al., 2015a), differential returns which increase with the level of wealth (Piketty, 2014), and intergenerational persistence in educational attainment (Schneebaum et al., 2015) are fruitful avenues for future research.

The empirical research typically finds evidence of a gender wealth gap, i.e. women owning less wealth than men (see the overview by Deere and Doss (2006) in the special issue of Feminist Economics, and in Chang (2010)). Sierminska et al. (2010) and Ruel and Hauser (2013) show that a gender wealth gap between men and women exists in the German Socio-Economic Panel (SOEP) and in the Wisconsin Longitudinal Study, respectively, which is largely driven by differences in labour market characteristics but cannot be fully explained by covariates. Schmidt and Sevak (2006), in contrast, find no overall gap in the raw data of the U.S. Panel Study of Income Dynamics (PSID); a gender wealth gap only emerges once household characteristics are controlled for. The vast majority of empirical studies of the gender wealth gap focus on net wealth as their outcome variable of interest (Deere and Doss, 2006; Schmidt and Sevak, 2006; Yamokoski and Keister, 2006; Sierminska et al., 2010; Ruel and Hauser, 2013; Sierminska et al., 2015).

A fundamental issue in the empirical literature on the gender wealth gap is that wealth data often come from household surveys, without information on the ownership of assets across individual household members. Most papers discussed here therefore analyse wealth at the household, not person, level. Important exceptions are Sierminska et al. (2010) and Grabka et al. (2013), who use the 2007 German SOEP wealth module to analyse the gender gap in net wealth at the person level, and Sierminska et al. (2015), who use the panel component of the SOEP to study the evolution of the determinants of the gender wealth gap over time. Many studies therefore focus on households with only one adult to compare male and female household wealth (e.g. Yamokoski and Keister, 2006; Schmidt and Sevak, 2006).

The approach of analysing only households with one adult may be plagued by potential