Since we are investigating eight European countries with different historical, legal, and social backgrounds, norms and institutions that cannot be captured with the available data might influence the results (Issac, 2007; European Central Bank, 2013b). In fact, a key finding from the same HFCS data used here is that households’ wealth is very heterogeneous across countries (Andreasch et al., 2013). We address this issue by presenting the results for each country separately and by briefly discussing the social norms and institutional background that might explain the gender wealth gap in each country. For instance, as hinted above, social norms might influence the decision to live alone. In countries in which independence is valued, individual traits such as risk preference might play out more strongly to generate different wealth outcomes between men and women than in countries in which family closeness is appreciated and extended families live together. Regarding institutional backgrounds, several potential avenues of influence are touched upon in this paper. First, labour market outcomes might be influenced by the availability and affordability of child care facilities. Second, the legal framework surrounding divorce might lead to different gender wealth gaps across countries. Third, taxation of wealth and inheritance varies across countries. Fourth, since the main residence is often the main asset of private households, housing policy has a large effect on wealth and thus potentially on the gender wealth gap. Fifth, policies regarding pensions might lead to unequal incentives to accumulate across countries. Finally, banking practices and thus the potential for different treatment of men and women seeking credit might vary across countries. We discuss each of these issues below in the context of our empirical results. However, it should be noted that the main focus of this paper is to investigate the gender wealth gap in eight European countries. A detailed analysis of institutional factors influencing this gender wealth gap needs to be relegated to future research.

3 Data Description

The 2010 Household Finance and Consumption Survey (HFCS) data used here to test for differences in wealth between male and female single households contain detailed household balance sheets as well as flow variables and a plethora of socioeconomic and demographic variables. The HFCS data provide multiply imputed values for item non-response, which we take into account in this paper by using Rubin’s Rule. All estimates reported are calculated using the survey weights provided by the HFCS. For a detailed description of the survey methodology, see the report by the European Central Bank (2013a).

The HFCS is ex-ante harmonized, yet important differences in cross-country comparability remain. Possible issues in national comparisons may arise from variation in the timing of fieldwork, which was conducted in 2009-11 in most countries; the treatment of imputations; and data editing. Most notably for this paper, Cyprus, Finland, Malta, and the Netherlands performed a substantial share of their survey through methodologies other than computer assisted personal interviews (European Central Bank, 2013a).