the gender gap lose statistical significance in two instances (model (3) and (4)) predicting gross wealth compared to net wealth, and in Belgium the gender wealth gap remains statistically insignificant in all specifications.

The size of the gender gap in gross wealth varies significantly across countries, from less than 30% in Slovakia in model (5) to almost 80% in Austria in model (4). Although the non-universal statistical significance makes it difficult to discern patterns, in some cases the gender wealth gap follows an inverted u-shaped pattern across the five specifications. That is, the size of the unexplained gap increases as personal and family characteristics are controlled for, and then decreases when inheritances and especially labour market characteristics and asset/debt holdings are included. This is the case in Austria, France, and Portugal.

For all countries, the gender wealth gap shrinks when controls for labour market characteristics and asset/debt holdings are added. This finding confirms the importance of labour market outcomes and asset/debt holdings in explaining a part of the gender wealth gap. At the same time, the range of the gap size across countries is notably compressed. In the full model, the gap in gross wealth now takes values from the above-mentioned 27% in Slovakia to around 33% in France, 44% in Austria and 45% in Germany, to 48% in Greece. Finally, selection issues continue to be present while studying gross wealth. The country-specific patterns for the IMR found in Table 4 are broadly confirmed in Table 5.

Next we look at the two components of gross wealth, real and financial wealth. Both show a gender gap that is strongly statistically significant. In particular, real wealth is very similar to gross wealth, both regarding statistical significance and the size of the gap between female and male single households. The only difference to gross wealth is in a single instance of statistical significance in Belgium (model (4)) with a gap of about 24%, and that the gender gap in real wealth is not statistically significant in any model in Germany. Since real wealth, and especially housing, is the most important asset category for most households, this close link to gross wealth is to some extent to be expected.

Financial wealth, on the other hand, shows some peculiarities. There is a gender gap in financial wealth at the top of the distribution of single households that is statistically significant in most model specifications in Germany and Austria, as well as in France, Greece and Portugal, and to a lesser degree in Spain, whereas Belgium and Slovakia do not show evidence of a gender gap in financial wealth.

A possible explanation of the differences in the findings regarding the gender gap in net wealth versus gross wealth and its components is based on the fact that net wealth is gross wealth minus debt. As noted above, Spain, France, Greece, and Slovakia, as well as Germany, have notable differences in the statistical significance in the gender gaps of gross and net wealth. These are countries with a high incidence of debt in the full population (see Table 1). In particular, single households in Spain, France, and Portugal have comparatively high levels of collateralized debt, while Greece and Germany have higher levels of unsecured debt. It is therefore possible that the observed gender gap in

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19 Belgium also has relatively high levels of debt incidence, in particular unsecured debt (see Figure 3),