The Gender Wealth Gap Across European Countries

Alyssa Schneebaum\textsuperscript{1} Miriam Rehm\textsuperscript{2}
Katharina Mader\textsuperscript{3} Katarina Hollan\textsuperscript{4}

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Abstract

This paper studies the gap in wealth between male and female single households using 2010 Household Finance and Consumption Survey data for eight European countries. In the raw data, a large gap emerges at the upper end of the unconditional distribution. While OLS estimates show no difference in average net wealth levels, quantile regressions at the 95\textsuperscript{th} percentile yield mixed evidence for the gender wealth gap in different specifications. Labour market characteristics and participation in asset and debt categories largely explain the differences between male and female single households. We show that the gender gap in net wealth is driven by gender gaps in gross wealth and its components, but is attenuated in four countries by gender gaps in (collateralized) debt. In the full specification, the unexplained gap in gross wealth amounts to 27\% in Slovakia, 33\% in France, 44\% in Austria, 45\% in Germany, and 48\% in Greece. A robustness check using person-level pension wealth confirms the presence of a gender gap for the full population.

JEL Classifications: D31; J16; E21

Key Words: Gender; Wealth; Wealth Gap; Distribution

\textsuperscript{1}Department of Economics, Vienna University of Economics and Business (WU). Address: Welthandelsplatz 1, 1020 Vienna (Austria). Email: alyssa.schneebaum@wu.ac.at
\textsuperscript{2}Department of Economics and Statistics, Federal Chamber of Labour Vienna (AK Wien). Address: Prinz Eugen-Straße 20-22, 1040 Vienna (Austria). Email: miriam.rehm@akwien.at
\textsuperscript{3}Department of Economics, Vienna University of Economics and Business (WU). Address: Welthandelsplatz 1, 1020 Vienna (Austria). Email: katharina.mader@wu.ac.at
\textsuperscript{4}European Centre for Social Welfare Policy and Research. Address: Berggasse 17, 1090 Vienna (Austria). Email: hollan@euro.centre.org
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