The Gender Wealth Gap Across European Countries

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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 95th 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

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