Wealth Gender Differences: The Changing Role of Explanatory Factors Over Time

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Wealth gender differences: the changing role of explanatory factors over time*

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Abstract

In this paper we set out to investigate the explanatory factors of that have contributed to changing wealth levels during 2002-2012. Given the large labor market changes, which have taken place during this time in Germany we expect the process of accumulating wealth to have changed. In particular, we investigate the role of labor supply (which has largely increased for women in the years considered), the portfolio composition, and changes in marital status. We find the increased participation of women in the labor market and particularly their occupation structure had an increasing role in wealth accumulation. We also find an important role of marital transitions particularly for those never married.

The changing role of explanatory factors has altered the wealth gap in Germany. Consequently, in the second part of the paper we extend the existing literature and investigate the changing gender wealth gap over time, which has resulted from these changes, both at the mean and across the wealth distribution.

We use micro data from the German Socio-Economic Panel (years 2002, 2007, 2012), which uniquely provides wealth information at the individual level. Preliminary results show that the mean wealth levels have been decreasing since 2002 for both women and men. However, while the decrease was similar for both men and women in the period 2002-2007, men lose more than women in 2007-2012, and the wealth gender gap shrank from 30,000€ to 27,000€, but this trend hides heterogeneities along the wealth distribution.

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Keywords Wealth differences, Gender, SOEP, decomposition

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1. Introduction

Given the growing reliance of economic well-being on private assets including old age provision in the form of pensions and retirement income there is a growing interest in the study of private wealth. However, until recently the information about private wealth were scarce or not existent in many European countries. With the Household Finance and Consumption Survey (HFCS) this gap is signicficantly shortened. But still there arises the problem that private wealth is typically only surveyed at the household level by a reference person - as has been done in the HFCS or even also in the U.S. Survey of Consumer Finances (SCF) - which does not allow for any intra-household analyses of private wealth. Though, past literature has stressed the importance of looking at intra-household inequalities (Deere and Doss, 2006), and it has shown to lead to substantial differences in wealth levels among women and men (Sierminska et al., 2010; Grabka et al., 2013).

Moreover, Germany is also an interesting subject for wealth analyses as it was one of the OECD countries which had been hit hardest by the financial crisis – the so-called Great Recession in 2008/2009. GDP dropped by more than 5% in 2009, which was the strongest recession in Germany after World War II. Other West European countries were not affected as much by the Great Recession.[1]It can be assumed that a financial crisis usually should have an impact on financial assets and net worth of private households. However, given that women are believed to be less risk prone (Cartwright, 2011) thus reducing their expected return on a portfolio – at the same time higher risk aversion may shelter from unexpected asset fluctuations that had place during the Great Recession. Thus, we also intend to test whether this lower risk aversion allowed women to lose less (or maybe allowed to gain) during the Great Recession in Germany compared to men. With three observations years of the German Socio-Economic Panel, we are able to describe the gender specific wealth accumulation before the crisis (2002-2007) and during the crisis (2007-2012). It can be assumed that absolute wealth changes might be more prevalent for men given the higher wealth levels of men preceding the crisis, their higher risk behavior in financial investments and income losses as the manufacturing and engineering industry in Germany – which by the majority employ men – shrank by almost 20 % during the Great Recession in Germany and heavily made use of short-term compensation.[2]

With unique micro-data about private wealth at hand we are able to analyze the gender difference in wealth levels and wealth accumulation in Germany, given that the German Socio-Economic Panel (SOEP) is one of the very rare data-sources which collects wealth information at the individual level. Besides this methodological precondition, Germany also provides an interesting context for the analyses of the gender wealth gap: women's attachment to the labor market has been significantly growing. While the female labour force participation rate was only 53% in 1993 this share has been markedly increased by 10 percentage points to almost 63% in 2013 (Brenke, 2015) and is now clearly above the Euopean level. With entry into employment this allows women to earn their own money and to accumulate wealth. Thus, we like to answer the question how this changed labor market participation had any affects on the wealth distribution of women and men.

Given that women on average live a few years longer than man (Eurostat, 2015) in combination with lower entitlements from public pension systems (the gender pension gap for mandatory pensions is

[1] The Great Recession in Germany last for 12 months between Q2-2008 until Q1-2009 measured by quarter-on-quarter changes of seasonally adjusted real GDP. For example, in 2009 GDP in Spain contracted by only 3.8 %, in France by 3.2 % and even in Portugal only by 2.9 % (Eurostat, 2014).

[2] The basic idea of short-time compensation is that a firm with financial difficulties can apply for financial aid from the Federal Employment Agency to prevent the need for layoffs. In return, the firm has to reduce working hours and pay. The replacement rate is 60 % for single workers and 67 % for workers with dependents.

about 34% in OECD countries – OECD, 2012) there is pressure for women to take care of their own private wealth. This is reinforced by the growing number of single-headed female households (UNECE, 2014; US Census Bureau, 2014) and in particular elderly females which suffer more from old-age poverty than men (OECD, 2012).

In this paper we set out to investigate the explanatory factors of that have contributed to changing wealth levels covering the period of the Great Recession. Given the large labor market changes, which have taken place during this time in Germany, we expect the process of accumulating wealth to have changed. Women have increased their labor market participation while men have had it more difficult. We compare the role of factors for women and men. Consequently, in the second, part of the paper we extend the existing literature and discuss the changing gender wealth gap, which has resulted from this changes both at the mean and across the wealth distribution.

The rest of the paper is organised as follows. The following section outlines the literature and conceptual backgrounds. Section 3 describes the methods. Section 4 presents the data. The descriptives and empirical results are in Section 5 and 6, respectively, followed by a summary and conclusions in Section 7.

2. Literature and Conceptual Background

As is commonly known, wealth is accumulated according to the standard life-cycle model, where the stock of assets in the current period is the outcome of past decisions regarding investment, labor market outcomes, savings and consumption. As discussed in Sierminska et al. (2010), differences in any of these factors will give rise to a different accumulation pattern and consequently a different portfolio structure. Consequently, any type of macro-economic or life-shock will have a differential impact on individual portfolios according to this structure.

Among possible causes that have been shown to affect wealth accumulation differently for women and men are: women and men save differently; they invest differently with diverging levels of returns and women have a weaker attachment to the labor market.

In terms of differences in investment, the literature indicates that women and men differ in the risk attitudes, with women being less risk tolerant and more risk-averse (Cartwright, 2011), which leads to less risky portfolios and lower rates of return. Addionally, financial literacy (e.g. Lusardi and Mitchell, 2008) influence investment decisions. It is shown that men and women differ in their financial knowledge which also leads to more conservative investments done by women.

Apart from having differential returns, a more risk-loving individual (men) having invested in risky assets will be more exposed to fluctuations in the (stock) market. Similarly, a person whose majority of assets are invested in real estate property will be very susceptible to changing house prices and this will result in changing wealth levels.

One of the the more important factors that has been shown in Sierminska et al. (2010) to explain male-female differences in wealth accumulation is labor market differences. It is not only the lower labor market participation rate of women, the lower working hours as women commonly work part-time compared to men with the standard pattern of a continuous full-time employment, but even the ever existing gender pay gap which impairs the wealth accumulation for women (Warren et al., 2001). Even when holding saving rates constant, women are thus expected to accumulate lower levels of wealth (e.g. Blau and Kahn 1997, 2000).

Another factor important for this paper are occupations. Women and men ten to cluster in different occupation that have different perspectives in advancement, as well as different exposures to labor market fluctuations and thus could be differentially exposed to the consequences of the Great Recession. During the last financial crisis in Germany the labor market has been differentially affected across occupations.

Over the last two decades, the labor market in Germany has observed some major changes. Not only women have substanitally increased their participation rates, but numerous labor market reforms have been implemented (Hartz reforms) (Dustmann et al., 2014; Brenke, 2015), which as we will show could have had an impact on the wealth accumulation of women and men.

Based on the overview of the literature several hypothesis will be investigated within our framework

First of all, we will be able to see whether risk preferences affect the level of wealth and whether this varies among groups. Next, we investigate whetherthe changing labor market attachment will have a stronger impact on women's wealth than on men's. Third, we will see to what extent the number of hours spent in the labor market has an impact on the wealth accumulation and whether the changing prevelance of part-time work (from unemployment or not-employment) will have a positive (increasing) effect on wealth. Finally, we check the impact of women enetering the labor force on wealth accumulation via their occupational choice.

As a robustness check we will investigate whether labor market factors are less important for older individuals compared to the younger cohort.

3. Methods

As discussed in the introduction we will first focus on what were the causes of the changes in wealth over this period and then we will investigate the changing wealth gap.

3.1. Change in wealth levels

To analyse the changes of wealth over time, we starting by estimating a wealth equation by OLS, considering the change in variables instead of the level ones. The equation is:

$$w_t = \alpha_t + \beta \boldsymbol{T_t} + \gamma \boldsymbol{Z}_{t-1} + \delta \Delta \boldsymbol{C_t} + \varepsilon_t \qquad (1)$$

Where w_t is the level of (inverse hyperbolic real) net wealth in a given year; $t = \{2007; 2012\}$, $t-1 = \{2002; 2007\}$.
$\boldsymbol{T_t}$ is a vector of control variables observed in the second period (i.e. in 2007 for the comparison 2002-2007, and in 2012 for the comparison 2007-2012): migratory background, age, age squared, living in West or East Germany, number of children below age 5 in the household, number of marriages, length of current marriage, number of months spent in fulltime and in parttime work in the previous 5 years, long term unemployement in the previous 5 years, (inverse hyperbolic real) permanent income; inverse hyperbolic value of household windfall income over the previous 5 years (inheritance/bequest/lottery); and share of financial assets.
$\boldsymbol{Z}_{t-1}$is a vector of control variables observed in the first period (i.e. in 2002 for the comparison 2002-2007, and in 2007 for the comparison 2007-2012), referred to as "lagged variables": level of education, occupational status, and risk-loving/risk aversion.
$\Delta \boldsymbol{C_t}$ is a vector of changes in control variables between t and $t-1$, sometimes referred to as "changing variables": change in marital status.
ε_t is a random error normally distributed.

β, γ, δ are the parameters to be estimated by OLS.

We also perform the same regression without controlling for the occupational status, as a robustness check. Moreover, we perform a "long", in which we also include dummy variables for the household having received inheritance (bestowels) or lottery in the previous 5 years, for the household being able to save some money in the previous 5 years, plus a set of "portfolio variables": changes in owning a property, changes in having consumer credits, lagged tangible assets, lagged property debt, changes in stocks (hh level), a dummy for being worried for personal economic/financial resons. However, our preferred specification is the "short" regression, with occupational status.

Equation 1 is estimated separately for men and women, and for the period 2002-2007, 2007-2012. We estimate it for the whole sample of people aged 25-64.
In addition, we also estimate the same equation for married individuals in $t-1$. In that case, we also use the lagged permanent income, and we also control for the permanent income of the spouse in $t-1$, and for the bargaining power in $t-1$. Results for never-married individuals in period 1 are also included in the Appendix, but not discussed bor the moment.

3.2. *Gender wealth gap in different periods*

The second contribution of our paper is to examine the evolution of the gender wealth gap over time, particularly before and after the crisis.
In this case, we first apply the Oaxaca-Blinder decomposition (Blinder, 1973; Oaxaca, 1973) at the mean and then Firpo, Fortin, Lemieux decomposition (Firpo et al., 2009) for the whole distribution.
The Oaxaca-Blinder decomposition relies on the estimation of the following equation 1 for men and women, that we recall here:

$$\begin{aligned} w_t &= \alpha_t + \beta \boldsymbol{T_t} + \gamma \boldsymbol{Z}_{t-1} + \delta \Delta \boldsymbol{C_t} + \varepsilon_t \\ &= \vartheta \boldsymbol{X_t} \end{aligned} \tag{2}$$

The OB decomposition is the standard one:

$$\begin{aligned} g_t &= w_t^M - w_t^F = \\ &= \left(\overline{\boldsymbol{X}}_{\boldsymbol{t}}^{\boldsymbol{M}} - \overline{\boldsymbol{X}}_{\boldsymbol{t}}^{\boldsymbol{F}}\right)\hat{\vartheta}^M + \overline{\boldsymbol{X}}_{\boldsymbol{t}}^{\boldsymbol{M}}(\hat{\vartheta}^M - \hat{\vartheta}^F) \end{aligned} \tag{3}$$

Where M=male, F=female. The first component captures the effect which can be attributed to differences in characteristics, while the second one captures the effect of differences in returns.

3.3. *Detailed decomposition of the gender wealth gaps*

In the final section of the paper we focus in performing a detailed decomposition of the gender wealth gaps over time. This technique, introduced in Firpo et al. (2009), allows to decompose differences between two distributions of a variable. It allows to have the individual contribution of each explanatory variable considered in the analysis via the characteristics and returns components. In our case, it will allow us to identify the explanatory factors and how the differences in their distribution and returns change due to the financial crisis and the changing labor market circumstances (characteristics and returns) in order to understand what is contributing to the gender wealth gap in Germany.

The Firpo, Fortin, Lemiuex method is regression based, which allows to apply it in a simiar way as the OB method. The technique relies on the estimation of a regression, where the dependent variable is

replaced by a recentered influence function (RIF) transformation and so any distributional statics can be decomposed based on the regression results.

In our case, we will focus on the differences in quantiles:

$$\Delta_{Q\tau} = (\overline{X}^{M} - \overline{X}^{F})\hat{\vartheta}^{M}_{Q\tau} + \overline{X}^{M}(\hat{\vartheta}^{M}_{Q\tau} - \hat{\vartheta}^{F}_{Q\tau}) \quad (4)$$

Where $\Delta_{Q\tau}$ is the difference in quantile (or other statistic) τ of the wealth distribution. $\overline{X}^{M}, \overline{X}^{F}$ are the average observed characteristics for men (M) and women (F); $\hat{\vartheta}^{M,F}_{Q\tau}$ are the coefficients obtained from the regression of the RIF variables of quantile Qτ on the set of explanatory variables for women (F) and men (M). The first terms in equation (4) captures the effect on the differential between the distributions caused by differences in characteristics (explained component). The second term corresponds to the effect of the coefficient in which the contribution of each individual explanatory factor can be distinguished.

4. Data

We use the German Socio-Economic Panel (G-SOEP), a representative longitudinal survey on individuals in private household. The survey started in 1984 in West Germany, and extended to states in East Germany before the reunification in 1990. Every year, about 15,000 household are interviewd (25,000 people).
In 2002 there was a boost of higher-income people to better capture the upper margin of the income and wealth distribution. There were other refreshment samples in 2006, 2009 and 2011, while we couldn't include the refreshment of 2012, since they were not asked information on wealth.
Although the SOEP has a special high-income sample, there is still the problem of an undercoverage of the very rich. The person with the highest net worth in the sample only holds almost 63 mio. euro in 2002. Thus all multi-millionaires above that threshold and even also billionaires are missing although they had a significant impact of the wealth distribution (see Westermeier and Grabka 2015).

Every year, information on the sociodemographic variables are collected, as well as information on education, labour market and employment, earnings and income, household composition, health and satisfaction. In addition, there are topic modules, which are replicated about every 5 years, and inquiries on specific topic. We use mostly data from 2002, 2007 and 2012, which contain information on individual wealth. The initial sample has more than 23,000 observations in 2002, almost 21,000 in 2007 and slightly more than 18,000 in 2012.

4.1. Sample

Along the paper we use two different samples: the first sample is composed by the three pooled cross-sections (2002, 2007, and 2012). Using cross-sectional weights, this sample is representative of the German population at every year. We consider the pooled cross-sectional sample in presenting the mean and median wealth.

The second sample is twofold: one part is composed by people present in the survey in 2002 and in 2007 (Panel sample 2002-2007), the second part is composed by people present in the survey in 2007 and 2012 (Panel sample 2007-2012). These panel sample have the advantage to allow us to follow people over 5 years, and track their changes, however we lose some observations because of

attrition. In addition, the refreshments which happened during the 5 years of observation, which have the objective to cover demographic changes in the underlying population, can't be used either, since those individuals were not present in our starting point. Hence, the main disadvantage from the panel sample comes from the attrition, and from the fact that we have two samples for 2007, one comparable with 2002, and the other one comparable with 2012. We do not consider only people who are included in the survey from 2002 to 2012 because we would lose to many observations. For the panel sample, we use panel weights.

In both of our samples we focus on the population 25 to 64 years old in order to capture the years spent in the labor market. A small number of people, pensioners in period 1, are excluded from the sample (about 150-200 obs in total).

4.2. Outcome variable

G-SOEP contains information on individual wealth, in particular the following assets are details: own property (and relative share, and relative debt), other real estate (and relative share, and relative debt), financial assets (and relative share), business assets, tangible assets, building loan and private insurance, and consumer credits. The main dependent variable is net total wealth, in 2010 real price. In G-SOEP, the missing values for wealth are corrected for applying a multiple imputation technique (see Frick et al., 2010); for the moment, we are only using implicate A, but we will later include also the other implicates.
We apply a 0.1% top coding, and the inverse hyperbolic sine transformation, useful to mitigate the effect of the outliners and to deal with skewed variables (with respect to the log transformation, the inverse hyperbolic transformation is possible with negative and 0 value).

The control variables are detailed in Appendix B.

5. Descriptives

We find that during the period of analysis, the real mean wealth levels have been decreasing since 2002 for both women and men (Table 1). The wealth gender gap in 2002 hovered around 35 000 euros at the mean for the population 25-64 (for a discussion of the sources of the wealth gap in Germany in 2002 see Sierminska et al, 2010), it declined to 33 000 in 2007 and declined to about 30 000 in 2012. The decline in weaath was slightly larger in percentage terms for women than for men, who however lose more in absolute terms (10% versus 9%; 8 000 versus 10 000 euros, in 2002-2007; 10% versus 9%; 7 000 euros versus 9 000 euros, in 2007-2012). The effect at the median is more striking. A reduction in wealth for men in the pre-crisis period of about 7,000 (23%) with only a decline of about 3,000 for women (17%). In the subsequent period virtually no change for men (3% drop) and a 7% drop for women. At the median, the wealth gender gap remains unchanged in 2012, suggesting that there have been different changes for men and women along the wealth distribution. Hence, the effect of the Great Recession had a differential effect on men compared to women in terms of their wealth level. We explore the sources of this differential change as outlined in the previous sections. These sources include: different starting levels of wealth, differences in risk preferences, which will affect the portfolio composition (more risky portfolio of men than women); differences in labor market outcomes (change in labor market attachment, more men as self-employed and unemployed in the post-crisis period).

Table 2 provides the descriptive statistics in our sample. Our demographic variables indicate that women are slightly younger, have more children and slightly less of them have a university degree, although this has been increasing for both of women and men. Women are more likely to have low education but this has decreased by about 6 ppt since 2002. They still have a slight disadvantage in

terms of high education but the gap remains at about 4 ppt compared to men. This is a striking results, since in most other developed countries women are now more educated than men (and this is also true for young German people – see OECD, 2015).

In terms of the labor market variables we find women increasing the number of months having worked in full-time (by about 5 months in the last 5 years) employment while decreasing the number of months spent in part-time employment (over two months). We also see a large drop (by 6 ppt) in the share of women that are not in employment. Thus women since 2007 have been entering the labor market and they have been entering full-time employment rather than part-time employment. The figures for men have not been changing much.

The number of men in long-term unemployment has also been decreasing as it has been for women.
In terms of unemployment women have been for the most part entering white collar jobs and leaving blue collar jobs, which can also be seen as the permanent income for them has also increased by about 2 000 euros. For men it remains about double this (34 000 euros) but has not changed over time. Thus in some sense it is surprising that wealth levels have dropped more for men, even though women have had an increase in their income during this period.

Examining portfolio controls shows that that women have a lower preference for risk than men (although increasing over time – just like men).

As shown in Table 3, men in 2012 are more likely to own their home (by about 4 ppt) than women and to have debt either home or consumer debt. More generally, men are more likely to hold every type of assets (property, other real estate, financial, business, tangible, building loan and private insurance, consumer credits).

Both groups save regularly at a similar base, but the levels for inheritances and gifts received have decreased for men by 20,000 on average compared to the previous period. Contrary to previous periods women average levels are now about 25,000 more than men's (in 2012).

Another aspect that could be affecting the differential changes in wealth levels could be the demographic dimension and more specifically marital status transitions among men and women. Marriage is a wealth-enhancing institution because married couples benefit from a joining of assets, dual incomes, and lowered expenses from economies of scale (Vespa and Painter, 2008) and in Vespa and Painter, 2011: "Over time, marriage positively correlates with wealth accumulation. [….] We conclude that relationship history may shape long-term wealth accumulation, and contrary to existing literature, individuals who marry their only cohabiting partners experience a beneficial marital outcome."

However, marriage has also negative effects on human-capital development for women, as they usually suspend their employment career or at least reduce working-hours which impairs their individual wealth accumulation and creates vulnerabilities in the case of divorce.

It is well know that there exists a marriage premium for men in wages and a penalty for women and that substantial income and wealth loses occur due to divorce (Jarvis and Jenkis, 1999; Zagorsky, 2005).
When it comes to marital changes over the last 5 years we find that there is a 2 ppt gap in 2002/07 who remained married in favor of women. Men are also more likely to remain never married (2-305% versus 18-23), but this rate is increasing for both women and men.

Thus, women's labour market attachment, education and participation in white collar employment, could be driving their increase in permanent income and thus affecting the way their wealth has been changing. Another aspect could be their changes in marital status, which could also affect wealth levels, and the composition of the portfolio, which changed over the period we are considering.

Tables A.2 and A.3 in the Appendix present the descriptive statistics for the married sample and the never-married sample.

6. Results

6.1. Changes in wealth levels: the role of explanatory factors

In the next step, we isolate in more detail the factors that could affect changes in wealth levels and compare these for women and men.

We regress the inverse hyperbolic sine of wealth in the two periods on multiple explanatory factors.[3] In the overall sample (Table 4), the determinants of wealth vary over time and across genders.

Being a migrant has a significant negative effect for both men and women. Usually one can argue that this has something to do with discrimination in the labor force, however we certainly control for this aspect. Thus one may argue that there is a migrant "disadvantage" in wealth accumulation (as has been documented previously in for example, Mathae, Porpiglia and Sierminska). Although it is a declining effect over time.

Living in East Germany is a strong factor determining wealth accumulation Given the still existing lower earnings level and the general lower wealth level in that fromerly socialist region, this still also impairs absolute wealth changes.

A high educational level (university) is associated with higher asolute wealth. Besides better labor market changes and thus higher earning profiles for higher educated people, this covariate may also point to a better financial literacy which facilitates better investment decisions. In addition having a higher educational level is more benefical more women than for men. The impact for men has increased.

There have been some interesting labor market changes in Germany over the past decade thus we examine this with particular interest. Apart from labor market participation we also examine occupations. [4] In terms of employment variables we see that full-time employment has a positive effect on wealth which definitely enables individuals to save on a regular basis. For women it is only significant in the 2007 period and then the effect disappears and the effect of occupations becomes stronger. Having said this the long-term unemployment has an increasing negative effect on wealth accumulation for men and a decreasing negative effect for women. Income losses due to job losses are often offset by reduced saving or dissaving.

[3] We also performed the regressions on changes in wealth, but the results do not differ significant and in fact are much stronger for the levels. For simplicity we decided to stick to only one specification.

[4] The results for the labor market participation variables are robust to the exclusion of occupation variables.

Being self-employed has an increasing positive effect on wealth—increasingly so for women. When it comes to occupations it seems that the type of occupation chosen is particularly important for women with the effect becoming stronger (almost doubling in most cases) over time. Being in a white collar profession has apositive effect on wealth, but it is fairly stable for men, while it doubles for women in the second period. Similarly for civil servant jobs. This is compared to blue collar workers. The effects are not as strong for men.

Marital status changes

When it comes to marital changes, these could have a substantial effect on wealth levels. Divorce for example, usually has a negative effect on wealth. This is confirmed in our sample and the covariate coefficients are significantly negative of similar magnitude for both women and men. Although widowhood is expected to bring a positive effect on wealth, in our sample, which focuses on those in the labor market and consequently is fairly young, there is no significant effect. Usually one would also expect a positive effect for those getting married, as both partners now profit from joining of assets, dual incomes, and lowered expenses from economies of scale. However no significant effect can be found for our sample. One potential explanation for this finding could be, that marriage usually coincide with childbirth and finding a new home, these additional costs may interfere the wealth accumulation process. It can also be that the number of marital status changes in the 5 years is to small to identify significant changes. Our reference category is being married in both periods.
The number of marriages has a negative effect on wealth levels, but it is stronger for men (women could be benefiting from divorce), but the negative effect is increasing over time and more so for women, possibly due to their increasing contribution to the settlement in case of divorce.

Married only

When we perform the regression only on those that were married we observe few changes (Table 5). We also include additional variables such as the lagged income of the partner and lagged bargaining power.

There are not many changes for the labor market participation variables. The occupation variables do become less important particularly for women and particularly in the second periods.

With respect to the changes in marital status, widowhood has no effect as before and divorce maintains its direction and magnitude.

Portfolio effect

The change in wealth will also depend on the performance of the portfolio. For example, if the portfolio consists of risky assets with a high expected return it will most likely perform better during an expansion compared to a financial crisis. While a less risky portfolio with low expected returns would exhibit lower losses as well as lower gains. We experiment in one specification to include portfolio controls to examine the effect of portfolio decisions on the direction of the wealth portfolio (Table 6). These include variables relating to property, consumer debt and stocks.

Our results indicate that homeowners (as expected) have the highest wealth levels—those that rent and sell their property have an equally negative effect. This is suprising to some extent unless they sell in order to consume. Selling property also incurs costs in addition. The negative effects are slightly stronger for women. Compared to people that have consumer debt in both periods, those that get rid of consumer credits or property debts show a positive wealth change, as they are forced

to pay back their loan on a regular basis. However, those who newly borrowed have a slightly smaller effect on wealth levels. Suggesting that debt is not a good thing to have, even if it is used to smooth consumption. Stock owners also seem to have higher levels of wealth compared to those that do not—the effect are similar for women and men.

Thus we do not find any gender specific effects on the portfolio composition and our preferred specification remains the one contained in Table 4.

6.2. Comparing the gender wealth gap in different periods

Having shown that there is in fact a changing role of labor market variables that could explain the changes in wealth levels for women and men we move onto investigating to what extent they contribute to explaining the changing wealth gap among women and men in Germany.

Previous work showed that labor market factors contribute a substantial amount to explainining the gender wealth gap across the distribution (Sierminska et al, 2010). We investigate this further by incorporating additional covariates and examining this both on average and across the distribution. Although the process of womens increased labor force participation is increasing over time and is not a finished process we may nevertheless see some notable changes.

6.2.1. OB decomposition

The OB decomposition for the overall population is presented in Table 7. The gender wealth gap at the mean changed only slightly from 2007 to 2012. At the same time, the explained gender wealth gap decreased by about 1/3, and the unexplained component, which is negative, declined by about one-half. In other words, the wealth gap increased a bit for the panel sample, but there are smaller differences in characteristics between men and women in the second period and the differences in returns, which favored women, also declined. Thus there seems to be a move toward a more equal wealth accumulation in terms of characteristics and returns. Let's see what is most notable in these results.

The differences in age stopped playing a role in 2012, but the differences in returns did contribute to a decrease in the gap. The level of education contributed to the differences in the gap similarly in both periods, but the returns only contributed to closing the gap in 2007 and no longer in 2012. Indeed, the higher return to education for women which were present in 2007, are now at the same level for both sex.

Labor market variables began contributing to the gap in 2012 when the share of women in full-time employment increase. In 2007, this was more the role of permanent income, whose role fell by 1/3 in 2012. As we might expected, differences in the occupational status are not significant in explaining the level of wealth, but the returns are in 2012 and help decrease the wealth gap and in addition women are more likely to be in white collar jobs.

Overall, it seems that the smaller return to permanent income of women largely affect the gap: as can be seen from the regressions as well, the permanent income has a positive effect for men, but a much smaller and only significant effect in 2012 for women.

The greatest diminishing factor on the gap are the returns to occupations. We can imagine that as women continue to enter the labor market—their permamnent income will have an increasing effect on closing the gap.

6.2.2. FIRPO decomposition

The results from the detailed decomposition serve to complement the above OB decomposition at the mean. We examine these at the 10^{th}, 50^{th} and 90^{th} percentile in Table 8. As in the mean decomposition, the change in the wealth gap is very small. At the top of the distribution a slight decrease of the gap is observed.
The role of education in explaining the gap is more or less similar over time and slightly higher at the median than at the top of the distribution. The returns to education contribute significantly to the reduction to the gap at the median in the first period. Then the effect disappears.
As was the case at the mean the labour market status differences significantly explain the wealth gap at the median, but only for the second period. The returns for labour market variables contribute to the reduction of the gap at the top of the distribution. Thus high wealth women have favorable returns in the labor market compared to men.

Differences in occupational status consistently and significantly contribute to the gender wealth gap in both period, but only at the top of the distribution and the effect is not very large. The returns do not have a statistically significant effect. As in our previous work, differences in permanent income play a sizeable role – although this declines significantly in the second period—possibly in favour of labor market characteristics. The returns to permanent income also contribute to the gap substantially, but this effect diminishes by 50% in the second period

Risk preference differences do matter at the top of distribution and are significant in both periods. The returns to value of inheritance received has a diminishing effect on the gender wealth gap in both periods at varying points of the distribution.

Thus we confirm the increasing role of labor market variables including occupational choice and the diminishing effect of permanent incone on the gender wealth gap. A role of risk preferences is also noted at the top of the distribution.

7. Summary and conclusions

In this paper we investigate the way wealth accumulation has changed for women and men over the past decade. Germany had a relatively strong recession in terms of GDP and also big but not dramatic changes in the labor market.

We investigate how each of these in turn contribute to the change in wealth accumulation and whether we can observe any changes in the way wealth has been accumulated over time in Germany.

We find that the gender wealth gap for the population 25-64 has declinesd from about 35 000 to 30 000. This is mostly due to a stronger decline in wealth for men compared to women.

Our regression results indicate that there has been an increase in the role of labor market covariates particularly for women in the accumulation of wealth. Occupations play a significant and important role in this respect. Marital change for this age group for the most part has a negative effect, as does remaining single and never married.

When we decompose the gender wealth gap over time we find a declining role of differences in characters in explaining the gap, as well the returns in these characteristics (unexplained part) suggesting that both differencesin characteristics and return have diminished and there seems to be a move toward a more equal wealth accumulation in terms of characteristics and returns. In our

decomposition, we find an increasing role of labor market variables (full-time, part-time, unemployment) and a decreasing role of permanent income. The return in the occupations that women have been attracted to has an increasing, diminishing effect on the wealth gap over time.

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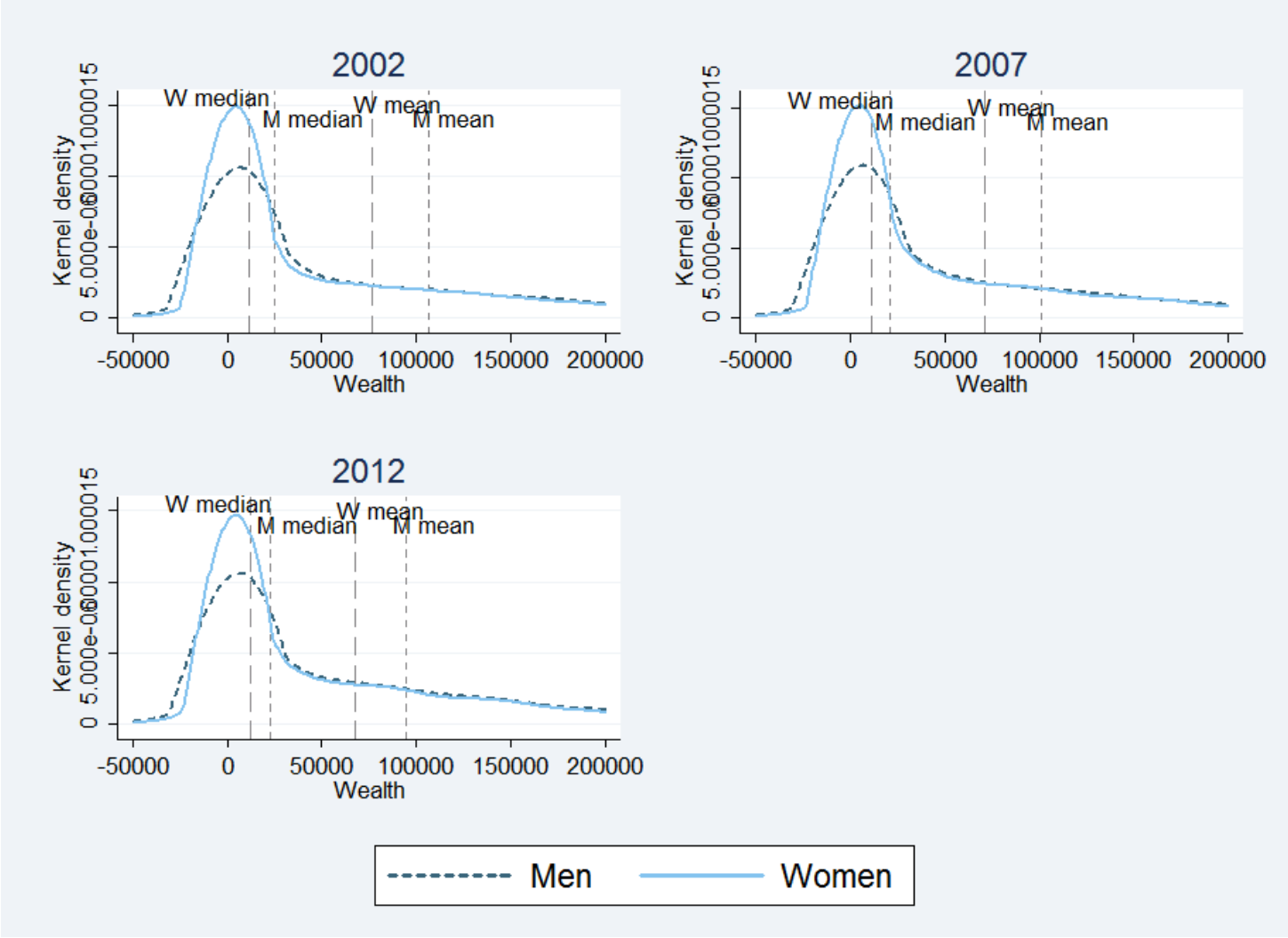
FIGURES

Fig. 1 Wealth density over time (truncated)



TABLES

Tab. 1 Mean and median wealth over time, by gender, and gender gap. Cross-sections sample

		Mean	Median
Men	2002	112,516	31,643
Men	2007	102,260	24,818
Men	2012	93,100	24,015
Women	2002	77,030	18,059
Women	2007	69,314	15,088
Women	2012	62,561	14,409
Gender Gap	2002	35,487	13,585
Gender Gap	2007	32,947	9,729
Gender Gap	2012	30,539	9,606

Cross-sectional weights

Tab. 2 Descriptive statistics, overall sample

Variables	Men 2007	Men 2012	Women 2007	Women 2012
Wealth	101,217.21	97,780.90	71,617.98	57,831.75
IHS wealth	7.79	7.61	7.26	6.87
Migrant	0.15	0.15	0.17	0.18
Age	45.44	45.37	44.67	44.83
Number of children	0.10	0.09	0.12	0.11
Low educated	0.13	0.11	0.14	0.11
Lower vocational	0.52	0.51	0.54	0.53
Upper vocational	0.15	0.15	0.14	0.15
University	0.18	0.20	0.15	0.17
East Germany	0.20	0.20	0.18	0.19
Full-time (months)[§]	47.40	47.88	20.98	24.98
Part-time (months) [§]	2.16	1.80	16.37	14.18
Long-term unempl. [§]	0.17	0.13	0.16	0.12
Lagged not empl.	0.02	0.01	0.20	0.14
Lagged trainee	0.06	0.05	0.05	0.06
Lagged self employed	0.09	0.10	0.04	0.04
Lagged white collar	0.34	0.33	0.43	0.49
Lagged blue collar	0.36	0.36	0.17	0.14
Lagged low civil serv.	0.03	0.03	0.01	0.02
Lagged high civil serv.	0.04	0.04	0.02	0.02
Permanent income [§]	34,329.79	34,082.86	16,565.16	18,210.13
IHS perm. income [§]	10.86	10.72	9.41	9.77
Always married	0.53	0.48	0.55	0.49
Married > widowed	0.00	0.00	0.01	0.01
Married > divorced/sep	0.04	0.04	0.04	0.03
NM > married	0.05	0.05	0.05	0.05
Always NM	0.25	0.30	0.18	0.23
Single > married	0.03	0.03	0.03	0.04
Single (other)	0.10	0.09	0.14	0.15
Number of marriages [§ §]	1.19	1.18	1.21	1.23
Length of marriage [§ §]	15.94	15.17	15.97	14.71
Hold own property	0.33	0.32	0.29	0.27
Sell own property	0.03	0.03	0.04	0.04
Buy own property	0.09	0.09	0.10	0.09
Always tenant	0.55	0.57	0.57	0.61
Hold debts	0.10	0.13	0.06	0.13
No more debts	0.09	0.11	0.08	0.09
Acquire debts	0.15	0.12	0.13	0.10
No debts	0.66	0.63	0.73	0.68
Lagged tangible assets	0.09	0.08	0.08	0.05
Lagged property debt	0.25	0.25	0.23	0.21
HH Hold stocks	0.22	0.22	0.21	0.21
HH Sell stocks	0.12	0.11	0.13	0.11
HH Buy stocks	0.09	0.06	0.09	0.08
HH No stocks	0.56	0.61	0.57	0.61
Lagged risk	5.01	5.03	4.24	4.21
HH Inheritances/bestowals	0.12	0.16	0.12	0.15
HH Lottery	0.01	0.01	0.01	0.02
HH savings	0.82	0.82	0.80	0.81
HH value inherit./bestowal/lottery*	46,536.89	28,428.29	52,948.96	54,455.94
HH value inherit./bestowal/lottery (IHS)*	9.18	9.58	9.67	9.72
Fin. assets share	0.20	0.20	0.28	0.35
Lagged worried for financial reasons	1.99	2.06	2.01	2.09
Obs.	5,240	3,813	5,824	4,388
Weighted obs.	4,922	3,591	5,504	4,151

* here shown the value only for people with positive inheritances/gifts/lottery (obs: 699; 602; 797; 704) – for all the others the value is 0.
[§] refers to the previous 5 years (e.g. 2002-2007; 2002-2012)
[§ §] refers to those who have been married at least once (i.e. excluding never married) (obs: 3958, 2798, 4678, 3460)

Tab.3 Portfolio composition (overall population aged 25-64)

Variables	Men 2007	Men 2012	Women 2007	Women 2012
Own property	0.42	0.40	0.39	0.36
Other real estate	0.12	0.13	0.10	0.09
Financial assets	0.49	0.48	0.44	0.43
Business assets	0.08	0.09	0.03	0.03
Tangible assets	0.06	0.08	0.06	0.07
Buil. Loan and Pr. Insurances	0.69	0.68	0.61	0.60
Consumer credits	0.24	0.26	0.19	0.22
*Property debt**	0.65	0.63	0.65	0.62
*Other real estate debt**	0.52	0.53	0.45	0.55

* conditional on having that type of property

Tab. 4 Regression of overall population aged 25-64, by gender. Short regressions with occupational status

y = IHS wealth	Men 2007	Men 2012	Women 2007	Women 2012
Migrant	-1.95***	-1.49***	-1.90***	-1.27***
	(0.26)	(0.31)	(0.24)	(0.28)
Age	0.08	-0.04	0.14+	0.18+
	(0.09)	(0.10)	(0.08)	(0.09)
Age squared	0.00	0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Num. of children	-0.16	-0.11	-0.13	-0.76*
	(0.27)	(0.32)	(0.25)	(0.30)
Lagged lower voc. edu	0.53+	1.38***	1.50***	1.08***
	(0.29)	(0.36)	(0.25)	(0.31)
Lagged upper voc. edu	0.91*	2.04***	1.98***	1.68***
	(0.35)	(0.43)	(0.31)	(0.38)
Lagged university	1.38***	2.54***	2.61***	2.63***
	(0.35)	(0.42)	(0.31)	(0.37)
East Germany	-0.72**	-1.12***	-0.90***	-0.98***
	(0.22)	(0.24)	(0.21)	(0.23)
Full time empl.	0.03***	0.02*	0.01*	-0.00
	(0.01)	(0.01)	(0.01)	(0.01)
Part time empl.	0.01	-0.01	0.01	0.01*
	(0.01)	(0.01)	(0.01)	(0.01)
Long term unempl	-2.50***	-2.89***	-2.72***	-2.03***
	(0.34)	(0.43)	(0.28)	(0.34)
Lagged Not empl	1.28	0.84	0.43	1.83***
	(0.82)	(0.87)	(0.32)	(0.37)
Lagged Trainee	0.49	0.10	0.97*	2.34***
	(0.47)	(0.57)	(0.43)	(0.54)
Lagged Self empl	1.29***	1.65***	1.12**	1.89***
	(0.33)	(0.38)	(0.41)	(0.45)
Lagged White collar	0.91***	0.95***	1.09***	2.04***
	(0.24)	(0.27)	(0.24)	(0.27)
Lagged civil serv low	0.75	2.57***	2.20**	2.97***
	(0.57)	(0.69)	(0.80)	(0.86)
Lagged civil serv high	0.24	0.99*	1.40**	1.43**
	(0.45)	(0.50)	(0.49)	(0.55)
Asint. perm. income	0.78***	0.31***	0.00	0.13*
	(0.12)	(0.09)	(0.04)	(0.05)
Married > widowed	1.41	3.09	0.64	-1.75+
	(1.81)	(1.98)	(0.92)	(0.99)
Married > divorced/sep	-2.35***	-2.26***	-2.65***	-2.32***
	(0.51)	(0.63)	(0.45)	(0.57)
NM > married	-0.47	-0.06	-0.86+	0.34
	(0.49)	(0.57)	(0.48)	(0.55)
Always NM	-2.01***	-1.66**	-2.47***	-2.77***
	(0.50)	(0.57)	(0.47)	(0.52)
Single > married	-0.00	-1.15+	-1.54**	-0.43
	(0.56)	(0.64)	(0.53)	(0.58)
Single (other)	-1.93***	-1.36**	-2.22***	-2.49***
	(0.43)	(0.50)	(0.38)	(0.43)
Num. of marriages	-1.34***	-1.61***	-0.94***	-1.49***
	(0.23)	(0.27)	(0.20)	(0.22)
Length	0.01	0.03	0.00	-0.01
	(0.01)	(0.02)	(0.01)	(0.01)
Lagged risk	-0.05	-0.06	0.01	-0.04
	(0.04)	(0.05)	(0.04)	(0.04)
Value inheritances/gifts	0.13***	0.08**	0.17***	0.09***
	(0.02)	(0.03)	(0.02)	(0.02)
Fin. assets share	0.50***	0.51***	0.44***	0.46***

	(0.10)	(0.11)	(0.08)	(0.09)
Mis. empl.	0.53	-0.01	0.31	-1.04
	(0.79)	(0.94)	(0.73)	(1.02)
Mis. val. inheritances	1.67+	1.80	1.84+	1.47
	(0.97)	(1.23)	(0.96)	(1.11)
Mis. personal	0.11	0.35	-0.03	0.47
	(0.61)	(0.77)	(0.51)	(0.62)
Constant	-4.32+	2.99	1.85	-0.64
	(2.34)	(2.48)	(1.92)	(2.30)
Adj. R2	0.21	0.20	0.19	0.18
N	5,240	3,813	5,824	4,388

+ p-value <0.10; * p-value < 0.05; ** p-value < 0.01; *** p-value < 0.001. Standard errors in parentheses.

Tab. 5 Regression for married (p1) population aged 25-64, by gender. Short regressions with occup. status

y = IHS wealth	Men 2007	Men 2012	Women 2007	Women 2012
Migrant	-2.35***	-1.07**	-2.27***	-1.66***
	(0.31)	(0.38)	(0.28)	(0.35)
Age	0.38**	0.47**	0.23*	0.36*
	(0.14)	(0.18)	(0.12)	(0.15)
Age squared	-0.00+	-0.00*	-0.00	-0.00+
	(0.00)	(0.00)	(0.00)	(0.00)
Num. of children	0.14	-0.07	-0.02	-0.20
	(0.35)	(0.43)	(0.35)	(0.44)
Lagged lower voc. edu	0.32	1.24**	1.75***	1.15**
	(0.36)	(0.48)	(0.29)	(0.39)
Lagged upper voc. edu	0.77+	1.91***	2.40***	1.78***
	(0.43)	(0.55)	(0.36)	(0.47)
Lagged university	0.99*	2.30***	2.27***	2.27***
	(0.42)	(0.54)	(0.37)	(0.47)
East Germany	-0.87**	-0.90**	-0.70**	-0.67*
	(0.28)	(0.32)	(0.26)	(0.31)
Full time empl.	0.04***	0.02	0.02*	-0.00
	(0.01)	(0.01)	(0.01)	(0.01)
Part time empl.	0.03+	0.01	0.01	0.01
	(0.02)	(0.02)	(0.01)	(0.01)
Long term unempl	-1.90***	-2.53***	-1.48***	-1.63***
	(0.46)	(0.58)	(0.35)	(0.47)
Lagged Not empl	1.73	1.65	0.88*	0.92*
	(1.14)	(1.23)	(0.37)	(0.45)
Lagged Trainee	0.82	-3.80	1.10	1.88
	(1.37)	(2.41)	(0.87)	(1.41)
Lagged Self empl	1.85***	1.29**	0.85+	0.94+
	(0.38)	(0.45)	(0.47)	(0.56)
Lagged White collar	1.16***	0.79*	0.89**	1.39***
	(0.28)	(0.33)	(0.29)	(0.34)
Lagged civil serv low	1.15+	2.13*	2.93**	0.98
	(0.67)	(0.84)	(0.98)	(1.10)
Lagged civil serv high	1.08*	1.33*	1.22*	0.83
	(0.50)	(0.56)	(0.57)	(0.66)
Lagged Asint. perm. income	0.75***	0.60**	0.07	0.10
	(0.17)	(0.20)	(0.05)	(0.06)
Lagged Part. Pem. Income	0.02	0.15*	0.90***	1.09***
	(0.04)	(0.06)	(0.13)	(0.17)
Lagged Bargaining power	-0.38	1.73+	-0.41	-0.10
	(0.83)	(0.98)	(0.87)	(1.06)
Married > widowed	0.86	3.05	0.69	-0.02
	(1.80)	(1.91)	(0.93)	(1.05)
Married > divorced/sep	-2.48***	-2.56***	-2.86***	-1.82**
	(0.50)	(0.65)	(0.44)	(0.58)
Num. of marriages	-1.17***	-1.61***	-1.22***	-1.85***
	(0.29)	(0.34)	(0.26)	(0.31)
Length	-0.01	0.02	-0.00	0.01
	(0.02)	(0.02)	(0.02)	(0.02)
Lagged risk	-0.09+	-0.02	0.01	0.03
	(0.05)	(0.06)	(0.04)	(0.05)
Value inheritances/gifts	0.09**	0.08*	0.12***	0.07*
	(0.03)	(0.03)	(0.03)	(0.03)
Fin. assets share	0.31*	0.33*	0.29**	0.30*
	(0.14)	(0.15)	(0.10)	(0.13)
Mis. empl.	1.03	-0.84	0.27	-0.04
	(0.88)	(1.02)	(0.78)	(1.20)
Mis. val. inheritances	-0.36	2.11	0.73	0.18

	(1.22)	(1.61)	(1.09)	(1.50)
Mis. personal	0.68	-0.36	-0.04	0.14
	(0.79)	(1.15)	(0.67)	(0.93)
Constant	-11.51**	-15.47**	-10.75***	-15.82***
	(3.73)	(4.77)	(3.09)	(4.02)
Adj. R2	0.19	0.17	0.18	0.17
N	3,286	2,251	3,739	2,593

+ p-value <0.10; * p-value < 0.05; ** p-value < 0.01; *** p-value < 0.001. Standard errors in parentheses.

Tab. 6 Regression of overall population aged 25-64, by gender. Long regressions

y = IHS wealth	Men 2007	Men 2012	Women 2007	Women 2012
Migrant	-0.92***	-0.78**	-0.76***	-0.44+
	(0.22)	(0.26)	(0.19)	(0.23)
Age	0.05	-0.08	0.10+	0.13+
	(0.07)	(0.08)	(0.06)	(0.08)
Age squared	0.00	0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Num. of children	-0.39+	-0.16	-0.62**	-0.57*
	(0.23)	(0.27)	(0.20)	(0.24)
Lagged lower voc. edu	0.19	1.02***	0.98***	0.52*
	(0.24)	(0.30)	(0.20)	(0.25)
Lagged upper voc. edu	0.44	1.45***	1.08***	0.61*
	(0.30)	(0.36)	(0.24)	(0.30)
Lagged university	0.28	1.56***	1.45***	1.34***
	(0.29)	(0.35)	(0.25)	(0.30)
East Germany	-0.20	-0.60**	-0.13	-0.36+
	(0.19)	(0.20)	(0.17)	(0.19)
Full time empl.	0.03***	0.02***	0.02***	0.01+
	(0.01)	(0.01)	(0.00)	(0.01)
Part time empl.	0.01	0.00	0.01	0.01*
	(0.01)	(0.01)	(0.01)	(0.01)
Long term unempl	-1.18***	-1.63***	-1.48***	-0.77**
	(0.29)	(0.36)	(0.23)	(0.28)
Lagged Not empl	0.16	0.36	-0.03	0.86**
	(0.69)	(0.72)	(0.26)	(0.30)
Lagged Trainee	-0.43	-0.11	0.43	1.37**
	(0.40)	(0.48)	(0.34)	(0.44)
Lagged Self empl	1.26***	1.64***	0.45	1.00**
	(0.28)	(0.31)	(0.33)	(0.37)
Lagged White collar	0.25	0.31	0.39*	0.96***
	(0.20)	(0.23)	(0.19)	(0.22)
Lagged civil serv low	-0.08	1.57**	1.34*	1.38*
	(0.48)	(0.57)	(0.63)	(0.70)
Lagged civil serv high	-0.42	-0.17	-0.12	-0.13
	(0.38)	(0.42)	(0.39)	(0.45)
Asint. perm. income	0.31**	0.08	0.03	0.11**
	(0.10)	(0.07)	(0.03)	(0.04)
Married > widowed	0.12	2.21	0.24	-0.31
	(1.52)	(1.64)	(0.72)	(0.80)
Married > divorced/sep	-0.72	-0.97+	-1.11**	0.25
	(0.44)	(0.53)	(0.36)	(0.48)
NM > married	0.20	0.62	0.28	1.09*
	(0.42)	(0.47)	(0.38)	(0.44)
Always NM	-0.27	-0.37	0.01	-0.25
	(0.42)	(0.48)	(0.37)	(0.43)
Single > married	0.29	-0.86	-0.47	0.34
	(0.47)	(0.53)	(0.42)	(0.47)
Single (other)	-0.58	-0.21	-0.18	-0.38
	(0.36)	(0.42)	(0.31)	(0.35)
Num. of marriages	-0.41*	-0.82***	-0.03	-0.58**
	(0.20)	(0.22)	(0.16)	(0.18)
Length	-0.01	0.01	-0.01	-0.02
	(0.01)	(0.01)	(0.01)	(0.01)
Sell own property	-4.56***	-4.94***	-4.97***	-5.35***
	(0.45)	(0.52)	(0.33)	(0.43)
Acquired own property	-1.04**	-0.54	-0.84**	-0.69*
	(0.33)	(0.40)	(0.30)	(0.35)

Always tenant	-4.80***	-4.81***	-5.71***	-5.53***
	(0.27)	(0.29)	(0.24)	(0.26)
No more cons.credits	6.30***	5.77***	7.88***	5.60***
	(0.32)	(0.33)	(0.34)	(0.34)
Acquire cons.credits	2.21***	1.46***	2.73***	0.07
	(0.29)	(0.33)	(0.31)	(0.33)
No cons.credits	6.39***	5.80***	7.82***	5.62***
	(0.25)	(0.26)	(0.27)	(0.27)
Lagged tangible assets	0.42+	0.79*	0.38+	0.61+
	(0.25)	(0.36)	(0.22)	(0.31)
Lagged property debt	-0.03	0.16	0.08	-0.14
	(0.26)	(0.28)	(0.23)	(0.26)
Sell stocks	-0.55*	-0.38	-0.63**	-0.20
	(0.25)	(0.29)	(0.22)	(0.26)
Buy stocks	-0.23	0.14	-0.22	-0.39
	(0.28)	(0.35)	(0.25)	(0.32)
No stocks	-1.22***	-0.79***	-1.19***	-1.10***
	(0.20)	(0.23)	(0.18)	(0.21)
Lagged risk	-0.02	-0.05	0.03	-0.02
	(0.03)	(0.04)	(0.03)	(0.03)
Inheritances	1.15+	-0.95	-0.26	-0.04
	(0.65)	(0.77)	(0.60)	(0.68)
Lottery	0.04	-1.43	-0.73	-0.13
	(0.76)	(0.98)	(0.73)	(0.86)
Saving	1.86***	2.50***	1.96***	2.43***
	(0.22)	(0.25)	(0.18)	(0.22)
Value inheritances/gifts	-0.04	0.14+	0.09	0.01
	(0.06)	(0.08)	(0.06)	(0.07)
Fin. assets share	0.57***	0.54***	0.53***	0.50***
	(0.09)	(0.10)	(0.06)	(0.07)
Lagged Worried for finacial reasons	-0.55***	-0.42**	-0.43***	-0.53***
	(0.12)	(0.13)	(0.10)	(0.12)
Mis. empl.	0.40	-0.30	0.14	-0.73
	(0.66)	(0.77)	(0.58)	(0.82)
Mis. bequests	0.20	0.39	0.68**	-0.09
	(0.26)	(0.31)	(0.23)	(0.28)
Mis. personal	0.04	0.77	-0.07	0.47
	(0.51)	(0.63)	(0.40)	(0.50)
Constant	-0.56	4.01+	-0.67	0.24
	(2.06)	(2.16)	(1.60)	(1.95)
Adj. R2	0.45	0.46	0.50	0.47
N	5,240	3,813	5,824	4,388

+ p-value <0.10; * p-value < 0.05; ** p-value < 0.01; *** p-value < 0.001. Standard errors in parentheses.

Tab. 7 Oaxaca-Blinder decomposition, whole sample 25-64

		2007		2012	
	Variables	Means	SE	Means	SE
overall	Men	8.449***	0.096	8.490***	0.111
	Women	7.969***	0.088	7.974***	0.101
	Difference	0.479***	0.130	0.517***	0.150
	Explained	1.580***	0.250	1.043***	0.239
	Unexplained	-1.101***	0.269	-0.526*	0.267
explained	Migration	0.005	0.014	0.013	0.012
	Age	0.055**	0.021	0.023	0.022
	Kids	0.001	0.002	0.000	0.001
	Education	0.051***	0.015	0.049**	0.019
	Residence	-0.007	0.006	-0.006	0.011
	Lab. market	0.364	0.245	0.615**	0.229
	Occupation	-0.016	0.024	-0.000	0.031
	Income	1.138***	0.171	0.351***	0.100
	Mar. status	-0.035	0.030	-0.054	0.037
	Other marital v.	0.085**	0.030	0.121**	0.039
	Risk	-0.040	0.035	-0.052	0.041
	Val. inherit	-0.006	0.009	-0.002	0.007
	Fin. share	-0.016+	0.010	-0.013	0.011
	Other (missing)	0.001	0.005	-0.002	0.006
unexplained	Migration	-0.008	0.056	-0.031	0.057
	Age	-1.340	2.643	-5.932+	3.080
	Kids	-0.003	0.044	0.068	0.046
	Education	-0.885**	0.312	0.180	0.405
	Residence	0.043	0.071	-0.034	0.084
	Lab. market	0.468	0.503	-0.101	0.515
	Occupation	-0.162	0.194	-0.677**	0.238
	Income	7.427***	1.173	1.771+	0.981
	Mar. status	0.181	0.182	0.352	0.230
	Other marital v.	-0.364	0.492	0.335	0.547
	Risk	-0.247	0.231	-0.094	0.260
	Val. inherit	-0.058	0.048	-0.008	0.060
	Fin. share	0.013	0.029	0.012	0.032
	Other (missing)	0.005	0.026	0.008	0.028
	Constant	-6.172*	3.026	3.625	3.382

+ $p<0.1$; * $p<0.05$; ** $p<0.01$; *** $p<0.001$

Tab. 8 Firpo decomposition, whole sample 25-64

		2007			2012		
	Variables	Q10	Q50	Q90	Q10	Q50	Q9
overall	Men	0.026*	11.375***	13.326***	0.032**	11.425***	13.2
	Women	0.034***	10.947***	12.998***	0.036***	10.956***	12.9
	Difference	-0.008	0.428***	0.328***	-0.004	0.468***	0.3
	Explained	0.023	0.619***	0.501***	0.004	0.576***	0.3
	Unexplained	-0.031	-0.191	-0.173*	-0.008	-0.107	-0.0
explained	Migration	0.000	0.002	0.001	0.001	0.005	0.0
	Age	0.005*	0.029*	0.016*	0.002	0.015	0.0
	Kids	0.000	0.000	0.000	0.000	0.000	0.0
	Education	0.001	0.028***	0.017***	0.003*	0.022*	0.0
	Residence	-0.000	-0.006	-0.005	-0.000	-0.004	-0.0
	Lab. market	-0.017	-0.113	-0.108	0.010	0.281*	0.1
	Occupation	-0.005*	0.010	0.073***	-0.002	-0.004	0.0
	Income	0.039+	0.666***	0.464***	-0.012	0.259***	0.1
	Mar. status	-0.003	-0.033*	-0.004	-0.003	-0.050**	-0.0
	Other marital v.	0.013***	0.014	0.013	0.014***	0.051**	0.0
	Risk	-0.009*	0.020	0.033**	-0.006	0.007	0.0
	Val. inherit	-0.000	-0.003	-0.002	-0.000	-0.001	-0.0
	Fin. share	-0.001	0.002	0.002	-0.001	-0.003	0.0
	Other (missing)	-0.000	0.001	0.001	-0.001	-0.001	0.0
unexplained	Migration	-0.002	0.034	0.001	-0.004	0.024	0.0
	Age	-0.134	0.023	-1.308	-0.811**	-1.006	0.5
	Kids	-0.000	-0.008	-0.010	0.004	0.009	0.0
	Education	-0.031	-0.296*	-0.110	0.044	-0.236	0.0
	Residence	0.001	0.027	0.032	-0.013	0.016	0.0
	Lab. market	-0.002	0.077	-0.404*	0.043	-0.389	-0.3
	Occupation	0.004	-0.088	-0.047	-0.026	-0.217+	-0.0
	Income	0.345*	4.019***	3.037***	-0.116	1.747***	1.3
	Mar. status	-0.028	0.377***	-0.014	-0.030	0.307*	0.1
	Other marital v.	-0.149**	0.386	-0.046	-0.064	-0.018	0.3
	Risk	-0.010	-0.071	0.082	-0.005	0.047	0.1
	Val. inherit	0.004	-0.089***	-0.017	0.006	-0.047	-0.0
	Fin. share	0.005	-0.035*	-0.002	0.001	-0.014	0.0
	Other (missing)	0.000	-0.002	-0.011	0.004	-0.011	-0.0
	Constant	-0.033	-4.545**	-1.357	0.957**	-0.320	-2.2

+ $p<0.1$; * $p<0.05$; ** $p<0.01$; *** $p<0.001$

APPENDIX

Tab. A1 Mean and median wealth over time, by gender, and gender gap. Panel sample

		Mean			Median		
		Overall	**Married in perdiod 1**	**Never married in period 1**	**Overall**	**Married in perdiod 1**	**Never married in period 1**
Men	2002	101,677	120,459	52,746	28,217	50,790	7,901
Men	2007	100,867	125,298	60,237	29,136	53,695	10,406
Women	2002	73,001	88,116	41,817	16,930	30,949	4,740
Women	2007	71,677	87,405	44,563	17,690	33,819	7,960
Gender Gap	2002	28,676	32,343	10,929	11,287	19,841	3,160
Gender Gap	2007	29,190	37,894	15,674	11,446	19,876	2,445
Men	2007	98,869	118,433	71,300	23,413	41,623	10,406
Men	2012	96,406	122,839	61,816	28,050	49,952	9,585
Women	2007	58,599	73,775	33,816	13,736	26,327	5,411
Women	2012	57,603	77,688	29,871	13,256	30,019	6,724
Gender Gap	2007	40,270	44,658	37,484	9,677	15,297	4,995
Gender Gap	2012	38,803	45,152	31,945	14,793	19,933	2,861

Panel weights

Tab. A2. Descriptive statistics, married people

Variables	Men 2007	Men 2012	Women 2007	Women 2012
Wealth	127,099.16	131,273.73	84,842.49	75,930.73
IHS wealth	8.92	9.00	7.94	7.98
Migrant	0.18	0.19	0.20	0.19
Age	48.99	49.45	47.70	48.70
Number of children	0.09	0.09	0.08	0.08
Low educated	0.11	0.11	0.16	0.14
Lower vocational	0.52	0.50	0.54	0.53
Upper vocational	0.17	0.16	0.14	0.15
Univerisy	0.18	0.22	0.14	0.17
East Germany	0.17	0.18	0.18	0.18
Full-time (months)§	50.87	52.12	13.85	15.86
Part-time (months) §	1.53	1.29	20.39	19.22
Long-term unempl. §	0.13	0.09	0.14	0.10
Lagged not empl.	0.02	0.02	0.28	0.22
Lagged trainee	0.01	0.00	0.01	0.00
Lagged self employed	0.10	0.11	0.04	0.05
Lagged white collar	0.33	0.35	0.39	0.46
Lagged blue collar	0.41	0.39	0.18	0.16
Lagged low civil serv.	0.03	0.04	0.01	0.01
Lagged high civil serv.	0.04	0.05	0.02	0.02
Permanent income §	38,361.89	39,337.71	13,382.03	14,946.74
IHS perm. income §	11.03	10.94	8.73	9.21
Lagged Permanent income §	37,910.07	38,861.99	13,250.94	14,633.37
Lagged IHS perm. income §	11.03	11.04	8.66	8.95
Lagged partner Perm. income §	13,813.04	14,832.49	36,836.11	36,790.46
Lagged partner IHS perm. income §	8.87	9.19	10.98	11.00
Bargaining power	0.74	0.72	0.26	0.28
Always married	0.94	0.92	0.92	0.92
Married > widowed	0.00	0.00	0.01	0.02
Married > divorced/sep	0.06	0.07	0.06	0.05
Number of marriages § §	1.16	1.13	1.16	1.18
Length of marriage § §	20.42	20.30	21.46	20.64
Hold own property	0.49	0.50	0.41	0.41
Sell own property	0.04	0.03	0.05	0.06
Buy own property	0.08	0.07	0.09	0.08
Always tenant	0.39	0.40	0.45	0.46
Hold debts	0.10	0.17	0.05	0.09
No more debts	0.09	0.11	0.08	0.10
Acquire debts	0.15	0.12	0.13	0.09
No debts	0.65	0.60	0.74	0.72
Lagged tangible assets	0.09	0.07	0.09	0.06
Lagged property debt	0.39	0.37	0.33	0.33
HH Hold stocks	0.23	0.24	0.23	0.24
HH Sell stocks	0.14	0.11	0.14	0.11
HH Buy stocks	0.08	0.05	0.07	0.07
HH No stocks	0.55	0.59	0.56	0.59
Lagged risk	4.84	4.89	3.90	4.03
HH Inheritances/bestowels	0.13	0.14	0.12	0.14
HH Lottery	0.01	0.01	0.01	0.02
HH savings	0.84	0.84	0.82	0.83
HH value inherit./bestowel/lottery*	48,542.25	31063.78	42,587.11	31,280.79
HH value inherit./bestowel/lottery (IHS)*	9.60	9.58	9.58	9.59
Fin. assets share	0.12	0.13	0.17	0.33
Lagged worried for financial reasons	1.98	2.05	1.97	2.02
Obs.	3,286	2,251	3,739	2,593
Weighted obs.	3,119	2,128	3,566	2,468

* here shown the value only for people with positive inheritances/gifts/lottery (obs.: 467, 356, 530, 393) – for all the others the value is 0.

§ "Permanent income" refers to the previous 5 years (e.g. 2002-2007; 2002-2012); "Lagged perm. income" refers to the 5 years before (e.g. 1997-2002; 2002-2007)

Tab. A3. Descriptive statistics, never married people

Variables	Men 2007	Men 2012	Women 2007	Women 2012
Wealth	57,702.20	60,410.83	41,243.74	26,894.38
IHS wealth	6.48	6.26	6.74	5.96
Migrant	0.12	0.12	0.12	0.12
Age	37.08	38.09	34.93	35.16
Number of children	0.13	0.11	0.20	0.18
Low educated	0.16	0.13	0.11	0.09
Lower vocational	0.53	0.53	0.51	0.47
Upper vocational	0.13	0.10	0.18	0.17
Univerisy	0.17	0.19	0.18	0.21
East Germany	0.22	0.23	0.20	0.21
Full-time (months)[§]	41.64	41.62	35.70	38.23
Part-time (months) [§]	3.17	2.68	7.50	6.26
Long-term unempl. [§]	0.20	0.17	0.14	0.11
Lagged not empl.	0.02	0.02	0.04	0.04
Lagged trainee	0.17	0.13	0.16	0.16
Lagged self employed	0.06	0.08	0.03	0.04
Lagged white collar	0.34	0.28	0.51	0.56
Lagged blue collar	0.28	0.34	0.12	0.06
Lagged low civil serv.	0.01	0.01	0.01	0.02
Lagged high civil serv.	0.02	0.03	0.02	0.03
Permanent income [§]	27,066.94	27,386.27	21,868.48	23,011.60
IHS perm. income [§]	10.55	10.46	10.40	10.45
NM > married	0.17	0.15	0.21	0.17
Always NM	0.80	0.84	0.74	0.80
Single (other)	0.03	0.01	0.04	0.03
Number of marriages [§ §]	0.20	0.17	0.26	0.21
Length of marriage [§ §]	0.37	0.36	0.54	0.40
Hold own property	0.09	0.10	0.07	0.06
Sell own property	0.01	0.02	0.01	0.03
Buy own property	0.10	0.06	0.13	0.07
Always tenant	0.80	0.82	0.79	0.84
Hold debts	0.06	0.09	0.05	0.12
No more debts	0.08	0.08	0.04	0.08
Acquire debts	0.13	0.14	0.15	0.13
No debts	0.73	0.69	0.76	0.68
Lagged tangible assets	0.07	0.05	0.05	0.03
Lagged property debt	0.04	0.08	0.05	0.05
HH Hold stocks	0.21	0.22	0.22	0.23
HH Sell stocks	0.10	0.10	0.11	0.14
HH Buy stocks	0.13	0.08	0.16	0.08
HH No stocks	0.56	0.61	0.51	0.55
Lagged risk	5.27	5.34	4.74	4.47
HH Inheritances/bestowels	0.13	0.15	0.12	0.16
HH Lottery	0.01	0.02	0.01	0.02
HH savings	0.82	0.80	0.82	0.84
HH value inherit./bestowel/lottery*	42,193.77	29,017.06	48,145.56	19,151.59
HH value inherit./bestowel/lottery (IHS)*	8.55	9.48	9.74	9.01
Fin. assets share	0.34	0.32	0.56	0.55
Lagged worried for financial reasons	1.97	2.08	1.98	2.09
Obs.	1,333	1,040	1,190	949
Weighted obs.	1,214	962	1,097	879

* here shown the value only for people with positive inheritances/gifts/lottery (obs: 158; 167, 160, 191) – for all the others the value is 0.
[§] refers to the previous 5 years (e.g. 2002-2007; 2002-2012)

Tab. A4 Regression of overall population aged 25-64, by gender. Short regressions, w/o occupational status

y = IHS wealth	Men 2007	Men 2012	Women 2007	Women 2012
Migrant	-2.11***	-1.67***	-2.09***	-1.47***
	(0.25)	(0.31)	(0.23)	(0.28)
Age	0.08	-0.03	0.11	0.11
	(0.08)	(0.10)	(0.08)	(0.09)
Age squared	0.00	0.00	-0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Num. of children	-0.14	-0.05	-0.06	-0.69*
	(0.27)	(0.32)	(0.25)	(0.30)
Lagged lower voc. edu	0.53+	1.19***	1.57***	1.29***
	(0.28)	(0.35)	(0.24)	(0.31)
Lagged upper voc. edu	1.18***	2.13***	2.16***	2.06***
	(0.34)	(0.42)	(0.30)	(0.37)
Lagged university	1.71***	2.81***	2.90***	3.01***
	(0.32)	(0.40)	(0.30)	(0.36)
East Germany	-0.82***	-1.22***	-1.02***	-1.14***
	(0.22)	(0.24)	(0.21)	(0.23)
Full time empl.	0.03***	0.03**	0.02**	0.01
	(0.01)	(0.01)	(0.01)	(0.01)
Part time empl.	0.01	-0.00	0.01*	0.02**
	(0.01)	(0.01)	(0.01)	(0.01)
Long term unempl	-2.66***	-3.07***	-2.96***	-2.63***
	(0.33)	(0.42)	(0.28)	(0.34)
Lagged Not empl	1.01	0.55	-0.23	0.62+
	(0.81)	(0.86)	(0.29)	(0.34)
Asint. perm. income	0.84***	0.33***	0.00	0.14**
	(0.11)	(0.09)	(0.04)	(0.05)
Married > widowed	1.42	3.23	0.55	-1.78+
	(1.82)	(1.99)	(0.92)	(1.00)
Married > divorced/sep	-2.30***	-2.22***	-2.59***	-2.33***
	(0.51)	(0.63)	(0.45)	(0.58)
NM > married	-0.43	-0.06	-0.92+	0.39
	(0.49)	(0.57)	(0.48)	(0.55)
Always NM	-2.01***	-1.75**	-2.52***	-2.78***
	(0.50)	(0.57)	(0.46)	(0.52)
Single > married	-0.04	-1.10+	-1.61**	-0.43
	(0.56)	(0.64)	(0.53)	(0.59)
Single (other)	-1.93***	-1.32**	-2.27***	-2.52***
	(0.43)	(0.50)	(0.38)	(0.43)
Num. of marriages	-1.37***	-1.66***	-0.97***	-1.52***
	(0.23)	(0.27)	(0.20)	(0.22)
Length	0.01	0.02	0.00	-0.00
	(0.01)	(0.02)	(0.01)	(0.01)
Lagged risk	-0.02	-0.03	0.01	-0.04
	(0.04)	(0.05)	(0.04)	(0.04)
Value inheritances/gifts	0.13***	0.09**	0.17***	0.10***
	(0.02)	(0.03)	(0.02)	(0.02)
Fin. assets share	0.51***	0.51***	0.45***	0.48***
	(0.10)	(0.11)	(0.08)	(0.09)
Mis. empl.	0.55	-0.04	0.35	-0.89
	(0.79)	(0.94)	(0.73)	(1.03)
Mis. val. inheritances	1.66+	1.98	1.86+	1.55
	(0.97)	(1.24)	(0.97)	(1.12)
Mis. personal	0.10	0.26	-0.07	0.55
	(0.61)	(0.77)	(0.51)	(0.63)
Constant	-4.53*	2.65	3.02+	2.05
	(2.20)	(2.36)	(1.83)	(2.17)
Adj. R2	0.21	0.20	0.18	0.17
N	5,240	3,813	5,824	4,388

+ p-value <0.10; * p-value < 0.05; ** p-value < 0.01; *** p-value < 0.001. Standard errors in parentheses.

Tab. A5 Regression for married (p1) population aged 25-64, by gender. Short regressions, w/o occup. status

y = IHS wealth	Men 2007	Men 2012	Women 2007	Women 2012
Migrant	-2.65***	-1.26***	-2.45***	-1.80***
	(0.30)	(0.38)	(0.27)	(0.35)
Age	0.38**	0.51**	0.21+	0.36*
	(0.14)	(0.18)	(0.12)	(0.15)
Age squared	-0.00+	-0.00*	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Num. of children	0.19	0.04	0.03	-0.14
	(0.35)	(0.43)	(0.35)	(0.44)
Lagged lower voc. edu	0.25	0.92*	1.74***	1.38***
	(0.35)	(0.46)	(0.29)	(0.39)
Lagged upper voc. edu	1.12**	1.87***	2.47***	2.11***
	(0.41)	(0.53)	(0.36)	(0.46)
Lagged university	1.46***	2.44***	2.44***	2.53***
	(0.39)	(0.51)	(0.35)	(0.45)
East Germany	-1.03***	-1.01**	-0.81**	-0.78**
	(0.28)	(0.32)	(0.26)	(0.30)
Full time empl.	0.04***	0.02*	0.02*	0.00
	(0.01)	(0.01)	(0.01)	(0.01)
Part time empl.	0.04*	0.01	0.01*	0.02*
	(0.02)	(0.02)	(0.01)	(0.01)
Long term unempl	-2.10***	-2.64***	-1.69***	-1.90***
	(0.46)	(0.58)	(0.34)	(0.46)
Lagged Not empl	1.70	1.59	0.31	0.16
	(1.14)	(1.23)	(0.33)	(0.40)
Lagged Asint. perm. income	0.87***	0.68***	0.07	0.09
	(0.16)	(0.20)	(0.05)	(0.06)
Lagged Part. Pem. Income	0.02	0.15**	0.96***	1.18***
	(0.04)	(0.06)	(0.13)	(0.17)
Lagged Bargaining power	-0.46	1.70+	-0.06	0.29
	(0.83)	(0.99)	(0.87)	(1.05)
Married > widowed	0.91	3.12	0.59	-0.05
	(1.81)	(1.92)	(0.93)	(1.06)
Married > divorced/sep	-2.44***	-2.55***	-2.81***	-1.78**
	(0.50)	(0.65)	(0.44)	(0.58)
Num. of marriages	-1.20***	-1.68***	-1.26***	-1.87***
	(0.29)	(0.34)	(0.26)	(0.31)
Length	-0.01	0.02	-0.00	0.01
	(0.02)	(0.02)	(0.02)	(0.02)
Lagged risk	-0.06	0.01	0.01	0.03
	(0.05)	(0.06)	(0.04)	(0.05)
Value inheritances/gifts	0.09**	0.08*	0.13***	0.07*
	(0.03)	(0.03)	(0.03)	(0.03)
Fin. assets share	0.31*	0.34*	0.29**	0.31*
	(0.14)	(0.15)	(0.10)	(0.13)
Mis. empl.	1.09	-0.81	0.25	0.18
	(0.88)	(1.02)	(0.79)	(1.20)
Mis. val. inheritances	-0.45	2.24	0.79	0.35
	(1.22)	(1.61)	(1.09)	(1.50)
Mis. personal	0.70	-0.54	-0.07	0.28
	(0.79)	(1.15)	(0.67)	(0.93)
Constant	-12.44***	-17.07***	-10.25***	-16.06***
	(3.70)	(4.70)	(3.08)	(4.01)
Adj. R2	0.18	0.17	0.18	0.17
N	3,286	2,251	3,739	2,593

+ p-value <0.10; * p-value < 0.05; ** p-value < 0.01; *** p-value < 0.001. Standard errors in parentheses.

Tab. A7 Regression for married (p1) population aged 25-64, by gender. Long regressions

y = IHS wealth	Men 2007	Men 2012	Women 2007	Women 2012
Migrant	-1.05***	-0.32	-1.00***	-0.80**
	(0.26)	(0.32)	(0.23)	(0.29)
Age	0.22+	0.24	0.11	0.26*
	(0.12)	(0.15)	(0.09)	(0.12)
Age squared	-0.00	-0.00	-0.00	-0.00+
	(0.00)	(0.00)	(0.00)	(0.00)
Num. of children	-0.20	-0.23	-0.64*	-0.35
	(0.29)	(0.36)	(0.28)	(0.35)
Lagged lower voc. edu	-0.07	0.71+	1.17***	0.49
	(0.30)	(0.40)	(0.23)	(0.32)
Lagged upper voc. edu	0.22	1.01*	1.28***	0.49
	(0.36)	(0.46)	(0.29)	(0.38)
Lagged university	-0.18	1.19**	1.24***	1.05**
	(0.35)	(0.45)	(0.30)	(0.38)
East Germany	-0.11	-0.42	-0.08	-0.16
	(0.23)	(0.27)	(0.22)	(0.25)
Full time empl.	0.03***	0.02*	0.02*	-0.00
	(0.01)	(0.01)	(0.01)	(0.01)
Part time empl.	0.02	0.01	0.01	0.01
	(0.02)	(0.02)	(0.01)	(0.01)
Long term unempl	-0.72+	-1.08*	-0.82**	-0.81*
	(0.39)	(0.49)	(0.28)	(0.38)
Lagged Not empl	0.31	0.80	0.27	0.39
	(0.95)	(1.02)	(0.30)	(0.36)
Lagged Trainee	1.17	-3.59+	0.75	1.45
	(1.14)	(2.01)	(0.69)	(1.13)
Lagged Self empl	1.86***	1.35***	0.58	0.51
	(0.32)	(0.38)	(0.38)	(0.45)
Lagged White collar	0.41+	0.37	0.28	0.45
	(0.24)	(0.28)	(0.23)	(0.28)
Lagged civil serv low	-0.36	0.87	1.70*	-0.22
	(0.56)	(0.70)	(0.78)	(0.89)
Lagged civil serv high	0.35	0.12	0.16	-0.59
	(0.42)	(0.48)	(0.46)	(0.54)
Lagged Asint. perm. income	0.25+	-0.04	0.03	0.09+
	(0.14)	(0.17)	(0.04)	(0.05)
Lagged Part. Pem. Income	-0.01	0.14**	0.27*	0.35*
	(0.04)	(0.05)	(0.11)	(0.14)
Lagged Bargaining power	-0.57	1.99*	0.54	1.23
	(0.69)	(0.82)	(0.70)	(0.86)
Married > widowed	-0.25	2.09	0.09	0.10
	(1.50)	(1.59)	(0.74)	(0.85)
Married > divorced/sep	-0.92*	-0.96+	-1.26***	0.32
	(0.45)	(0.57)	(0.38)	(0.50)
Num. of marriages	-0.28	-0.87**	-0.22	-0.62*
	(0.24)	(0.29)	(0.21)	(0.25)
Length	-0.03+	-0.01	-0.02	-0.02
	(0.01)	(0.02)	(0.01)	(0.02)
Sell own property	-4.73***	-6.01***	-5.18***	-5.94***
	(0.49)	(0.65)	(0.36)	(0.48)
Acquired own property	-0.72+	-0.18	-0.88**	-0.72+
	(0.38)	(0.48)	(0.33)	(0.41)
Always tenant	-5.07***	-4.75***	-5.87***	-5.61***
	(0.29)	(0.33)	(0.25)	(0.30)
No more cons.credits	5.49***	4.20***	6.60***	4.95***
	(0.37)	(0.40)	(0.41)	(0.43)
Acquire cons.credits	2.17***	0.93*	2.33***	-0.31
	(0.34)	(0.40)	(0.38)	(0.43)
No cons.credits	5.35***	4.42***	6.32***	4.85***

	(0.29)	(0.31)	(0.33)	(0.35)
Lagged tangible assets	0.08	0.97*	0.40	0.61+
	(0.29)	(0.45)	(0.24)	(0.36)
Lagged property debt	-0.02	0.05	-0.04	-0.07
	(0.27)	(0.30)	(0.24)	(0.28)
Sell stocks	-0.61*	0.02	-0.82**	0.52
	(0.29)	(0.35)	(0.25)	(0.32)
Buy stocks	0.08	-0.49	-0.08	-0.85*
	(0.34)	(0.44)	(0.30)	(0.41)
No stocks	-1.06***	-0.80**	-0.87***	-0.59*
	(0.23)	(0.28)	(0.20)	(0.25)
Lagged risk	-0.06	-0.04	0.02	0.01
	(0.04)	(0.05)	(0.04)	(0.04)
Inheritances	-0.34	0.79	-0.63	-0.51
	(0.79)	(1.00)	(0.71)	(0.90)
Lottery	-0.03	-0.71	-1.36	-0.66
	(1.00)	(1.16)	(0.87)	(1.05)
Saving	1.38***	2.68***	1.71***	2.13***
	(0.26)	(0.32)	(0.23)	(0.29)
Value inheritances/gifts	0.07	-0.02	0.10	0.05
	(0.08)	(0.10)	(0.07)	(0.09)
Fin. assets share	0.58***	0.57***	0.64***	0.58***
	(0.12)	(0.14)	(0.09)	(0.11)
Lagged Worried for finacial reasons	-0.72***	-0.36*	-0.45***	-0.66***
	(0.14)	(0.17)	(0.13)	(0.15)
Mis. empl.	0.93	-0.96	0.16	-0.51
	(0.73)	(0.85)	(0.63)	(0.97)
Mis. bequests	-0.04	0.06	0.34	-0.22
	(0.38)	(0.46)	(0.33)	(0.41)
Mis. personal	0.69	-0.03	-0.36	0.33
	(0.66)	(0.96)	(0.54)	(0.75)
Constant	-2.23	-4.66	-2.49	-5.63+
	(3.20)	(4.10)	(2.55)	(3.36)
Adj. R2	0.44	0.43	0.48	0.46
N	3,286	2,251	3,739	2,593

+ p-value <0.10; * p-value < 0.05; ** p-value < 0.01; *** p-value < 0.001. Standard errors in parentheses.

Tab. A8 Regression for never married (p1) population aged 25-64, by gender. Short regressions, w/o occup. status

y = IHS wealth	Men 2007	Men 2012	Women 2007	Women 2012
Migrant	-1.41**	-2.05***	-0.37	-0.19
	(0.52)	(0.59)	(0.55)	(0.65)
Age	0.01	-0.14	-0.05	-0.27
	(0.18)	(0.19)	(0.17)	(0.20)
Age squared	0.00	0.00	0.00	0.00+
	(0.00)	(0.00)	(0.00)	(0.00)
Num. of children	-0.24	0.85	-0.34	-0.32
	(0.55)	(0.59)	(0.44)	(0.52)
Lagged lower voc. edu	0.63	2.24***	1.87***	0.82
	(0.52)	(0.59)	(0.57)	(0.67)
Lagged upper voc. edu	0.95	2.11**	1.20+	0.64
	(0.72)	(0.78)	(0.69)	(0.81)
Lagged university	2.54***	3.62***	2.97***	2.48**
	(0.71)	(0.76)	(0.71)	(0.81)
East Germany	-0.54	-1.57***	-0.71	-1.61***
	(0.42)	(0.43)	(0.43)	(0.47)
Full time empl.	0.04***	0.04**	0.02	0.02
	(0.01)	(0.01)	(0.01)	(0.01)
Part time empl.	0.01	0.01	0.02	0.02
	(0.02)	(0.02)	(0.02)	(0.02)
Long term unempl	-2.90***	-3.04***	-2.71***	-1.37+
	(0.57)	(0.68)	(0.59)	(0.72)
Lagged Not empl	-0.23	1.40	-2.16*	1.53
	(1.48)	(1.40)	(0.87)	(0.98)
Asint. perm. income	0.50**	0.25	0.82***	0.40*
	(0.19)	(0.16)	(0.22)	(0.20)
Never Married > Married	4.90+	3.71	-1.79	0.44
	(2.84)	(2.67)	(6.19)	(3.33)
Single (other)	6.93*	6.63*	1.12	-5.06
	(2.85)	(3.34)	(6.36)	(4.04)
Num. of marriages	-6.19*	-4.53*	0.17	1.37
	(2.65)	(2.17)	(6.20)	(3.26)
Length	0.64+	0.20	0.96**	-0.19
	(0.33)	(0.38)	(0.32)	(0.37)
Lagged risk	-0.06	-0.15+	-0.04	-0.20*
	(0.08)	(0.09)	(0.09)	(0.10)
Value inheritances/gifts	0.18***	0.14*	0.22***	0.15**
	(0.05)	(0.05)	(0.05)	(0.05)
Fin. assets share	0.71***	0.65***	0.54***	0.57***
	(0.16)	(0.17)	(0.12)	(0.12)
Mis. empl.	0.35	2.00	0.26	-5.87
	(2.45)	(3.23)	(3.55)	(3.58)
Mis. val. inheritances	3.77*	-1.31	4.09+	3.16
	(1.87)	(2.82)	(2.33)	(2.07)
Mis. personal	-0.00	1.16	0.63	0.24
	(1.04)	(1.12)	(1.05)	(1.11)
Constant	-1.97	4.02	-4.79	4.65
	(3.68)	(3.81)	(3.72)	(4.23)
Adj. R2	0.19	0.19	0.20	0.16
N	1,333	1,040	1,190	949

+ p-value <0.10; * p-value < 0.05; ** p-value < 0.01; *** p-value < 0.001. Standard errors in parentheses.

Tab. A9 Regression for never married (p1) population aged 25-64, by gender. Short regressions with occupational status

y = IHS wealth	Men 2007	Men 2012	Women 2007	Women 2012
Migrant	-1.39**	-1.98***	-0.33	-0.28
	(0.53)	(0.59)	(0.55)	(0.64)
Age	0.02	-0.15	-0.02	-0.22
	(0.18)	(0.20)	(0.18)	(0.21)
Age squared	0.00	0.00	0.00	0.00+
	(0.00)	(0.00)	(0.00)	(0.00)
Num. of children	-0.25	0.83	-0.33	-0.33
	(0.55)	(0.59)	(0.45)	(0.52)
Lagged lower voc. edu	0.63	2.28***	1.69**	0.87
	(0.54)	(0.60)	(0.58)	(0.67)
Lagged upper voc. edu	0.93	2.07**	0.91	0.60
	(0.75)	(0.79)	(0.71)	(0.82)
Lagged university	2.49**	3.39***	2.66***	2.73***
	(0.76)	(0.80)	(0.74)	(0.82)
East Germany	-0.55	-1.48***	-0.70	-1.59***
	(0.43)	(0.43)	(0.43)	(0.47)
Full time empl.	0.04**	0.04*	0.02	0.02
	(0.01)	(0.02)	(0.01)	(0.02)
Part time empl.	0.01	0.00	0.02	0.02
	(0.02)	(0.02)	(0.02)	(0.02)
Long term unempl	-2.93***	-2.86***	-2.49***	-0.57
	(0.60)	(0.71)	(0.61)	(0.75)
Lagged Not empl	-0.31	1.65	-1.36	2.89**
	(1.51)	(1.42)	(0.94)	(1.04)
Lagged Trainee	-0.19	0.24	1.05+	2.36**
	(0.61)	(0.67)	(0.63)	(0.74)
Lagged Self empl	-0.42	0.73	2.43*	1.05
	(0.81)	(0.80)	(1.10)	(1.19)
Lagged White collar	0.02	1.00+	1.18*	2.16***
	(0.51)	(0.53)	(0.56)	(0.63)
Lagged civil serv low	0.46	3.02*	-0.58	3.82*
	(1.33)	(1.50)	(1.67)	(1.81)
Lagged civil serv high	0.93	-0.07	1.04	0.12
	(1.43)	(1.38)	(1.16)	(1.30)
Asint. perm. income	0.50**	0.23	0.78***	0.27
	(0.19)	(0.16)	(0.23)	(0.20)
Never Married > Married	4.86+	3.61	-1.92	0.70
	(2.85)	(2.68)	(6.25)	(3.30)
Single (other)	6.96*	6.05+	1.03	-4.74
	(2.86)	(3.36)	(6.42)	(4.02)
Num. of marriages	-6.20*	-4.37*	0.27	1.16
	(2.65)	(2.19)	(6.26)	(3.23)
Length	0.65+	0.16	0.96**	-0.23
	(0.33)	(0.38)	(0.32)	(0.36)
Lagged risk	-0.06	-0.16+	-0.04	-0.17+
	(0.08)	(0.09)	(0.09)	(0.10)
Value inheritances/gifts	0.18***	0.14**	0.21***	0.16**
	(0.05)	(0.05)	(0.05)	(0.05)
Fin. assets share	0.71***	0.62***	0.54***	0.55***
	(0.16)	(0.17)	(0.12)	(0.12)
Mis. empl.	0.31	2.07	0.38	-5.45
	(2.46)	(3.23)	(3.55)	(3.57)
Mis. val. inheritances	3.75*	-1.23	4.12+	3.32
	(1.87)	(2.82)	(2.33)	(2.06)
Mis. personal	-0.03	1.15	0.50	0.48
	(1.06)	(1.12)	(1.05)	(1.11)
Constant	-1.99	4.23	-5.60	2.83

	(3.87)	(3.92)	(3.88)	(4.34)
Adj. R2	0.19	0.20	0.20	0.17
N	1,333	1,040	1,190	949

+ p-value <0.10; * p-value < 0.05; ** p-value < 0.01; *** p-value < 0.001. Standard errors in parentheses.

Tab. A10 Regression for never married (p1) population aged 25-64, by gender. Long regressions

	Men 07	Men 12	Women 07	Women 12
Migrant	-0.97*	-1.42**	0.06	-0.04
	(0.45)	(0.50)	(0.44)	(0.55)
Age	0.07	-0.00	0.09	-0.18
	(0.16)	(0.17)	(0.14)	(0.18)
Age squared	-0.00	0.00	-0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Num. of children	-0.35	0.63	-0.75*	-0.41
	(0.46)	(0.50)	(0.36)	(0.44)
Lagged lower voc. edu	0.62	2.05***	0.90+	0.50
	(0.46)	(0.51)	(0.46)	(0.56)
Lagged upper voc. edu	0.79	2.42***	0.61	0.39
	(0.64)	(0.68)	(0.57)	(0.69)
Lagged university	1.43*	3.13***	1.37*	1.74*
	(0.65)	(0.70)	(0.59)	(0.69)
East Germany	-0.38	-1.05**	-0.27	-1.17**
	(0.36)	(0.37)	(0.34)	(0.39)
Full time empl.	0.05***	0.03*	0.02+	0.02
	(0.01)	(0.01)	(0.01)	(0.01)
Part time empl.	0.01	0.01	0.04**	0.02
	(0.02)	(0.02)	(0.01)	(0.02)
Long term unempl	-1.26*	-2.00**	-1.18*	-0.04
	(0.52)	(0.63)	(0.49)	(0.64)
Lagged Not empl	-0.74	0.79	-1.44+	1.95*
	(1.28)	(1.22)	(0.74)	(0.88)
Lagged Trainee	-0.39	-0.07	0.75	1.48*
	(0.52)	(0.57)	(0.50)	(0.62)
Lagged Self empl	0.69	0.95	2.23*	1.23
	(0.69)	(0.69)	(0.87)	(1.00)
Lagged White collar	0.22	0.19	0.80+	1.45**
	(0.43)	(0.45)	(0.44)	(0.54)
Lagged civil serv low	1.29	2.47+	-0.44	2.07
	(1.13)	(1.28)	(1.32)	(1.54)
Lagged civil serv high	-0.20	-1.12	-0.09	0.07
	(1.23)	(1.20)	(0.93)	(1.12)
Asint. perm. income	0.35*	0.14	0.71***	0.20
	(0.16)	(0.14)	(0.18)	(0.17)
Never Married > Married	5.90*	4.44+	3.51	0.61
	(2.42)	(2.29)	(4.91)	(2.76)
Single (other)	6.38**	6.99*	4.96	-2.33
	(2.42)	(2.88)	(5.04)	(3.36)
Num. of marriages	-6.72**	-4.44*	-4.22	0.36
	(2.26)	(1.88)	(4.92)	(2.70)
Length	0.33	-0.01	0.44+	-0.13
	(0.28)	(0.32)	(0.25)	(0.31)
Sell own property	-1.38	-2.56+	-3.06*	-2.47
	(1.50)	(1.36)	(1.20)	(1.63)
Acquired own property	-1.76*	-2.24*	0.03	-0.84
	(0.88)	(0.99)	(1.07)	(1.20)
Always tenant	-4.33***	-4.20***	-4.03***	-4.34***
	(0.77)	(0.80)	(1.00)	(1.06)
No more cons.credits	7.88***	7.98***	10.55***	7.27***
	(0.84)	(0.75)	(0.91)	(0.85)
Acquire cons.credits	1.51*	2.04**	3.50***	0.71
	(0.71)	(0.73)	(0.76)	(0.79)
No cons.credits	7.98***	7.58***	10.53***	7.19***
	(0.64)	(0.58)	(0.70)	(0.68)
Lagged tangible assets	0.40	1.85*	0.26	0.01
	(0.63)	(0.76)	(0.69)	(0.86)
Lagged property debt	-0.40	0.25	0.64	-0.75

	(0.95)	(0.93)	(1.08)	(1.21)
Sell stocks	-0.44	-1.01	-0.37	-1.23*
	(0.56)	(0.64)	(0.51)	(0.61)
Buy stocks	-1.17*	0.87	-0.64	-0.29
	(0.56)	(0.64)	(0.49)	(0.67)
No stocks	-1.58***	-0.41	-1.64***	-2.09***
	(0.44)	(0.49)	(0.40)	(0.51)
Lagged risk	-0.03	-0.06	0.07	-0.09
	(0.07)	(0.08)	(0.07)	(0.08)
Inheritances	3.09*	-3.52*	0.17	0.50
	(1.44)	(1.57)	(1.30)	(1.36)
Lottery	-2.47+	-2.67	0.01	2.76
	(1.41)	(2.16)	(1.50)	(1.92)
Saving	2.14***	2.27***	2.00***	1.64**
	(0.45)	(0.50)	(0.41)	(0.52)
Value inheritances/gifts	-0.16	0.43**	0.08	0.00
	(0.14)	(0.16)	(0.13)	(0.14)
Fin. assets share	0.56***	0.37*	0.34**	0.34**
	(0.15)	(0.16)	(0.10)	(0.12)
Lagged Worried for finacial reasons	-0.08	-0.38	-0.20	-0.33
	(0.24)	(0.25)	(0.22)	(0.27)
Mis. empl.	-0.40	3.25	-4.15	-4.48
	(2.08)	(2.70)	(2.80)	(3.08)
Mis. bequests	0.56	0.97*	0.90*	0.24
	(0.39)	(0.46)	(0.37)	(0.46)
Mis. personal	-0.47	1.37	0.71	0.62
	(0.90)	(0.96)	(0.83)	(0.93)
Constant	-4.33	-1.17	-12.13***	3.05
	(3.56)	(3.62)	(3.40)	(4.08)
Adj. R2	0.43	0.42	0.51	0.42
N	1,333	1,040	1,190	949

+ p-value <0.10; * p-value < 0.05; ** p-value < 0.01; *** p-value < 0.001. Standard errors in parentheses.

Tab. A 11 Oaxaca-Blinder, married

		2007		2012	
	Variables	Means	SE	Means	SE
overall	group_1	9.455***	0.112	9.540***	0.134
	group_2	8.832***	0.103	8.908***	0.125
	difference	0.623***	0.153	0.632***	0.183
	explained	1.898***	0.437	2.087***	0.451
	unexplained	-1.275**	0.454	-1.455**	0.475
explained	groupmig	0.005	0.021	0.008	0.011
	groupage	0.163***	0.038	0.158***	0.045
	groupkids	0.001	0.003	-0.000	0.003
	groupeduc	0.066*	0.026	0.108***	0.031
	grouploc	-0.001	0.009	-0.002	0.011
	grouplm	0.272	0.417	0.172	0.409
	groupoccup	0.059+	0.031	0.061+	0.035
	groupinc	1.620***	0.360	1.124**	0.370
	grouppainc	-0.040	0.089	-0.251*	0.101
	groupbarg	-0.169	0.373	0.727+	0.414
	groupmarstat	0.004	0.022	-0.025	0.030
	groupmarr	0.019	0.021	0.024	0.031
	grouprisk	-0.087+	0.045	-0.015	0.052
	valinher_as	0.000	0.008	0.006	0.009
	groupfinsh	-0.014	0.009	-0.004	0.008
	groupother	-0.003	0.005	-0.004	0.009
unexplained	groupmig	-0.014	0.072	0.084	0.075
	groupage	3.779	4.515	2.810	5.818
	groupkids	0.014	0.042	0.010	0.050
	groupeduc	-1.203**	0.383	0.074	0.532
	grouploc	-0.038	0.086	-0.056	0.106
	grouplm	0.974	0.683	0.341	0.685
	groupoccup	0.154	0.219	-0.270	0.288
	groupinc	6.087***	1.550	4.701*	1.916
	grouppainc	-9.753***	1.570	-10.473***	1.989
	groupbarg	0.009	0.335	0.535	0.424
	groupmarstat	0.024	0.048	0.016	0.058
	groupmarr	-0.104	0.841	0.591	1.022
	grouprisk	-0.413	0.261	-0.190	0.311
	valinher_as	-0.051	0.057	0.017	0.071
	groupfinsh	0.004	0.033	0.005	0.033
	groupother	0.018	0.030	-0.004	0.030
	_cons	-0.760	4.841	0.354	6.238

+ $p<0.1$; * $p<0.05$; ** $p<0.01$; *** $p<0.001$

Tab A.12. Firpo decomposition, married sample

		2007			2012		
	Variables	Q10	Q50	Q90	Q10	Q50	Q90
overall	Men	0.070***	12.042***	13.487***	0.073***	12.210***	13.439***
	Women	0.072***	11.688***	13.154***	0.067***	11.819***	13.152***
	difference	-0.003	0.354***	0.333***	0.006	0.391***	0.287***
	explained	0.026	0.828***	0.930***	0.070	1.362***	1.032***
	unexplained	-0.028	-0.473*	-0.597***	-0.064	-0.971***	-0.745***
explained	groupmig	0.000	0.003	0.001	0.000	0.004	0.003
	groupage	0.019***	0.064***	0.045**	0.013**	0.089***	0.028*
	groupkids	0.000	0.001	0.000	-0.000	0.000	-0.000
	groupeduc	0.001	0.060***	0.033**	0.008**	0.064***	0.033**
	grouploc	-0.000	-0.000	-0.000	-0.000	-0.002	-0.001
	grouplm	-0.001	-0.453*	-0.176	-0.003	-0.064	-0.215
	groupoccup	0.001	0.060***	0.093***	0.001	0.052**	0.084***
	groupinc	-0.002	0.980***	0.688***	-0.013	1.047***	0.888***
	grouppainc	-0.002	-0.063	0.054	-0.016	-0.086+	0.035
	groupbarg	0.018	0.186	0.152	0.078+	0.238	0.129
	groupmarstat	0.000	-0.012	0.001	0.000	-0.011	-0.002
	groupmarr	0.004+	-0.009	0.011	0.005+	0.009	0.003
	grouprisk	-0.012*	0.003	0.026	-0.003	0.019	0.041*
	valinher_as	0.000	0.000	0.000	0.000	0.004	0.001
	groupfinsh	-0.001	0.010+	0.001	-0.000	0.000	0.001
	groupother	-0.000	-0.001	0.001	-0.000	-0.002	0.003
unexplained	groupmig	-0.009	0.025	0.001	0.002	0.044	0.001
	groupage	0.891+	1.964	0.213	0.007	3.635	-0.544
	groupkids	0.004	0.005	-0.008	-0.004	0.029	0.012
	groupeduc	-0.019	-0.376+	-0.135	0.070	-0.333	0.061
	grouploc	0.001	-0.004	0.031	-0.010	-0.020	0.024
	grouplm	0.048	0.599+	-0.146	0.024	-0.079	-0.007
	groupoccup	0.044*	-0.057	-0.042	-0.010	-0.168	-0.041
	groupinc	0.004	3.332***	2.927***	-0.132	5.084***	4.513***
	grouppainc	-0.086	-5.844***	-3.803***	-0.178	-7.838***	-5.123***
	groupbarg	0.042	0.299+	0.090	0.090*	0.111	-0.135
	groupmarstat	-0.002	0.048*	-0.015	-0.005	0.013	-0.020
	groupmarr	-0.137	0.066	-0.188	-0.038	-0.502	0.477
	grouprisk	-0.023	-0.146	0.070	-0.013	-0.044	0.193
	valinher_as	-0.000	-0.064*	-0.002	0.007	-0.032	-0.022
	groupfinsh	0.002	-0.026	0.009	0.002	-0.025	-0.004
	groupother	0.001	0.008	-0.024*	0.002	0.002	-0.004
	_cons	-0.789	-0.303	0.425	0.123	-0.848	-0.126

+ $p<0.1$; * $p<0.05$; ** $p<0.01$; *** $p<0.001$

APPENDIX B: Control variables

The control variables are the following ones:

Socio-demographic variables: migration status (German – ref. group – or migrant background), age and age squared, number of children under 5 years old in the household, a dummy equal one if living in East Germany.
Lagged level of education: low educated (ISCED 0, 1, 2), lower vocational (ISCED 3), upper vocational (ISCED 4, 5), university (ISCED 6); if the individual is still in education, the next completed level of education is imputed as lagged.
Marital history: number of marriages, length of current marriage.
Employment history: months spent in full-time employement in the previous 5 years, months spent in part-time employment in the previous 5 years, and a dummy for long term unemployement, equal 1 if the person spent 12 months or more in unemployement.
Lagged occupational status: categorical variables: not employed, trainee (=1 if military, apprentice or trainee), self-employment, white collar (employee), blue collar (=1 if untrained, trained or semi-trained worker, foreman; ref. group), low civil servants (low and middle), high civil servants (high and executive).
Permanent income: (inverse hyperbolic sine transformation) of 5-years average of individual total income (individual labour earnings, unemployment benefits, old age or other pensions, subsistence allowance, maternity benefit, student grants, alimony, company or private pension.
Lagged Risk: self-defined, answering to the question "Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks?", and the possible answer are from 0 to 10. Since the preference for risk is not collected every year, we use information from 2004 for 2002, and from 2008 for 2007 (or 2006 if missing in 2008).
Inheritance, gift/bequest/ lottery: takes value 1 if the household had inheritances (/gift/lottery) in the previous 5 years (for the previous 3 years in 2002).
Value of inheritances/bequests/gift received in the previous 5 years inverse hyperbolic.
Savings: is a dummy variable equal to 1 if the HH was able to save regularly at least for one year in the previous 5.
Financial assets share: is constructed using the ratio among financial assets and non-financial assets, interacted by a dummy which takes value 1 if the HH have stocks (because fin. assets can also be savings accounts).
When we used the "lagged" variable, which means that we are exploiting the information of 5 years before (e.g. information from 2002 in 2007, and from 2007 in 2012).
Lagged Worried for financial reasons: every year, individuals are asked to answer ot answer to "are you concerned with your own economic situation". The variables, in our setup, takes value 1 if the person is not concerned at all, 2 if she is somewhat concerned, 3 if very concerned. Missing values are imputed with value 2.

We also define changes in marital status, own property status, consumer credits, which are defined comparing the status in year 1 (e.g. 2002, or 2007) and year 2 (2007 or 2012).

Marital status: the individual can be always married (ref. category), can become widowed from married, divorced or separated from married; she can be always never married, or got married if she was previously never married, or previously single (widowed/divorced/separated). She is considered "single" if she remained widowed, divorced or separated, or if she had any change among there 3 categories, or from never married into widowed, divorced or separated.
Property: the individual can be always owner (ref. category), sell the property, acquire property, or be always tenant.
Consumer credits: the individual can have consumer credits in both periods (ref. category), get rid of them, take out consumer credits, or never have consumer credits.
Stocks: the household can have stocks in both periods (ref. category) selling them, acquire them, or never have stocks.

In addition, we also include some “missing variables”: “missing employment” takes value 1 if the employment history or the occupational category was missing; “missing bequest” takes value 1 if the inheritance, gifts, lottery (or their value), saving variable is missing, “missing personal” takes 1 if variables for education, marital status or marital history, migration background, risk preference, are missing.
In the regression for married couples, we also include the (lagged) permanent income of the spouse, and a variable controlling for the **bargaining power**: this variable is constructed as the ratio among the personal permanent income and the permanent income of the couple (partner permanent income added to the personal one).

When we perform the Oaxaca-Blinder decomposition and the Firpo decomposition, the explanatory variables are grouped in the following way:

Groupmig: migratory status;
Groupage: age and ande squared;
Groupkids: number of kids;
Groupeduc: lagged level of education, or lagged still in education;
Grouploc: residence in East Germany;
Grouplm: labour market (full time, parttime, unemployment, not employed);
Groupoccup: lagged occupational status (trainee, self empl., white collar, civil servants low or high);
Groupinc: personal permanent permanent income;
(Grouppinc: partner lagged income;
Groupbarg: bargaining power;)
Groupmarstat: changes in marital status;
Groupmarr: number of marriages and length;
Groupprop: changes in own property;
Groupcdebt: changes in consumer credits:
Grouport: lagged real estate, lagged tangible assets;
Grouprisk: lagged risk;
Groupsav: inheritances, lottery, savings;
Groupvalsav: value of inheritances;
Groupfinshare: financial assets share;
Groupworried: Lagged Worried for financial reasons;
Groupother: missing variables.