

# MASTERARBEIT | MASTER'S THESIS

Titel | Title

Who Holds the Wealth? A Distributional Analysis of the Gender  
Wealth Gap in Austria

verfasst von | submitted by  
Blerina Haxhosaj B.A.

angestrebter akademischer Grad | in partial fulfilment of the requirements for the degree of  
Master of Science (MSc)

Wien | Vienna, 2026

Studienkennzahl lt. Studienblatt | Degree  
programme code as it appears on the  
student record sheet:

UA 066 913

Studienrichtung lt. Studienblatt | Degree  
programme as it appears on the student  
record sheet:

Masterstudium Applied Economics

Betreut von | Supervisor:

Univ.-Prof. Dipl.-Ing. Dr. Christine Zulehner Privatdoz.



# Acknowledgements

First, I would like to thank my supervisor, Professor Christine Zulehner, for her guidance throughout this thesis. I would also like to thank the Department of Women and Equality Policy at the Austrian Chamber of Labour for giving me the opportunity to write this thesis and for their valuable feedback. Finally, I would like to thank my family, partner, and friends for their support and patience during the process.

# Abstract

This thesis examines the gender wealth gap in Austria using data from the fourth wave of the Household Finance and Consumption Survey (HFCS) for 2021. To analyse net wealth differences between women and men along selected points of the distribution, I estimate unconditional quantile regressions. In addition, I apply decomposition methods to separate the observed gap into a component explained by differences in characteristics between women and men and a component related to differences in returns to these characteristics. The results indicate a modest gender wealth gap at the median. The decomposition further shows that, at the mean and the 25th quantile, men possess more characteristics associated with higher wealth, particularly with regard to education and employment. By contrast, differences in returns to these characteristics tend to increase over the wealth distribution, although these effects are not estimated precisely.

# Kurzfassung

Diese Masterarbeit untersucht die geschlechtsspezifische Vermögenslücke in Österreich auf Basis der Daten der vierten Welle des Household Finance and Consumption Survey (HFCS) aus dem Jahr 2021. Um Vermögensunterschiede zwischen Frauen und Männern entlang der Verteilung zu analysieren, werden Quantilsregressionen an ausgewählten Punkten der Vermögensverteilung geschätzt. Zusätzlich werden Dekompositionsmethoden angewendet, um die beobachtete Lücke in eine durch Unterschiede in den Merkmalen von Frauen und Männern erklärte Komponente und eine Komponente, die mit unterschiedlichen Renditen dieser Merkmale zusammenhängt, zu zerlegen. Die Ergebnisse zeigen lediglich eine moderate geschlechtsspezifische Vermögenslücke beim Median. Die Dekomposition zeigt darüber hinaus, dass Männer beim Mittelwert und beim 25. Quantil über mehr mit höherem Vermögen assoziierte Merkmale verfügen, insbesondere in Bezug auf Bildung und Erwerbstätigkeit. Demgegenüber nehmen die Unterschiede in den Renditen dieser Merkmale entlang der Vermögensverteilung tendenziell zu, auch wenn diese Effekte nicht präzise geschätzt werden.

# Contents

<b>Acknowledgements</b>	<b>i</b>
<b>Abstract</b>	<b>ii</b>
<b>Kurzfassung</b>	<b>iii</b>
<b>List of Tables</b>	<b>vi</b>
<b>List of Figures</b>	<b>vii</b>
<b>1. Motivation</b>	<b>1</b>
<b>2. Related Literature</b>	<b>6</b>
2.1. Patterns in gender wealth differences . . . . .	6
2.2. Context and past research . . . . .	8
<b>3. Data and summary statistics</b>	<b>12</b>
3.1. Sample . . . . .	12
3.2. Outcome variable . . . . .	15
3.3. Explanatory Variables . . . . .	16
3.4. Wealth Levels in Austria . . . . .	16
<b>4. Methodology</b>	<b>19</b>
<b>5. Results</b>	<b>22</b>
5.1. Baseline results . . . . .	22
5.2. Wealth differences along the wealth distribution . . . . .	24
5.3. Decomposition analysis . . . . .	29
5.4. Extending the Analysis to HFCS 2014 . . . . .	31
5.5. Robustness checks . . . . .	33
<b>6. Limitations and Discussion</b>	<b>38</b>
<b>7. Conclusion</b>	<b>40</b>

*Contents*

<b>Bibliography</b>	<b>42</b>
<b>A. Appendix</b>	<b>47</b>

# List of Tables

3.1. Summary statistics by sex, mean . . . . .	14
3.2. Net wealth levels at the median, mean and different percentiles by sex and gender gap . . . . .	18
5.1. Estimated wealth regression by gender . . . . .	23
5.2. Women - OLS and quantile regressions of individual net wealth . . . . .	26
5.3. Men - OLS and RIF-regressions of individual net wealth . . . . .	28
5.4. Mean and quantile Oaxaca–Blinder decomposition of wealth differences . .	30
5.5. Mean Oaxaca–Blinder decomposition of wealth differences, robustness checks	36
A.1. Detailed contributions to the returns component of the Oaxaca–Blinder decomposition . . . . .	47
A.2. Net wealth levels at the median, mean and different percentiles by sex and gender gap, 2014 . . . . .	48

# List of Figures

3.1. Net wealth distribution by household type at selected percentiles . . . . .	17
5.1. Quantile decomposition of net wealth, 2021 . . . . .	32
5.2. Quantile decomposition of net wealth, 2014 . . . . .	34



# 1. Motivation

Research interest in the topic of wealth inequality has grown in recent decades. Since Piketty and Zucman (2014), a substantial literature has highlighted rising wealth concentration, reporting that the wealth share of the top 1% in the United States increased by around 10 to 15 percentage points over the last three decades. While trends in wealth inequality have been more moderate in Europe, Austria is a particularly interesting case. The Household Finance and Consumption Survey (2023) shows that net wealth is highly concentrated at the top of the wealth distribution (Fessler et al., 2023). According to (Fessler et al., 2023) the top 10% share is just above 50%, while the bottom 50% is about 4%. Although the relative distribution has been persistent in recent years, the absolute wealth gap is widening. Implying that the mean wealth increased over the years, while the median remained unchanged. Although aggregate wealth inequality describes how wealth is distributed across the population, it does not reveal how wealth is distributed between women and men.

Much of the literature on economic inequality has focused on gender differences in wages (Blau and Kahn, 1994; Kunze, 2005), wealth as another important dimension has received comparatively less attention. This master's thesis examines the distribution of net wealth between women and men in Austrian households. The main research question is: To what extent do sociodemographic characteristics contribute to differences in net wealth between women and men? In addition, the thesis investigates the extent to which observed characteristics explain the gender wealth gap at different points of the wealth distribution, and how much of this gap remains unexplained. To place the main findings in a broader context, the analysis is complemented by evidence from the 2014 HFCS wave, which allows an assessment of whether the observed patterns are broadly stable over time.

Wealth has long been regarded as distinct from income because it constitutes a stock of resources that can accumulate over time and generate more persistent effects on welfare and social inequality (Keister and Moller, 2000); (Spilerman, 2000). Unlike income, wealth can protect households against economic shocks, facilitate consumption smoothing over the life course, and enable investments that shape future outcomes. Accordingly,

## 1. Motivation

wealth is closely linked to key dimensions of social stratification, including educational attainment, labour market trajectories, and home-ownership (Killewald et al., 2017). It is also connected to family formation and stability, including marriage (Addo and Auguste, 2025). Importantly, wealth is not only an economic buffer, but may also translate into prestige, status, and influence, particularly at the top of the wealth distribution (Bennett et al., 2022). Because wealth is highly concentrated, it serves primarily as limited economic security for many households, while for a small minority it can sustain enduring social advantage and power. Wealth inequality is therefore particularly relevant for the analysis of gender differences, as persistent structural and normative inequalities may continue to shape wealth accumulation even where formal legal equality has largely been achieved.

Austria is a particularly interesting case study for gendered economic inequality because it stands out in EU comparisons on several core labour market indicators. In 2024, Austria recorded an unadjusted gender pay gap of 17.6%, one of the highest among EU member states.<sup>1</sup> Simultaneously, women’s labour market participation is high, but often takes the form of part-time employment. In 2024, 51.1% of employed women worked part-time, and among employed women with children the share reached 70.5%.<sup>2</sup> Taken together, these patterns point to persistent gender differences in earnings and career continuity, mechanisms that may matter for lifetime saving capacity, pension contributions, and ultimately wealth accumulation. This provides a particularly informative setting to estimate gender disparities in wealth accumulation, given their implications for economic security.

A large and growing body of research has examined wealth differences between women and men, and many studies point to a positive wealth gap in favour of men, ranging from 15% in France to 45% in Germany (Schneebaum et al., 2018). Most existing studies have focused on labour market characteristics as key drivers of the wealth gap. Research in Germany shows that the stronger attachment of women to the labour market between

---

<sup>1</sup>See Eurostat ([https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Gender\\_pay\\_gap\\_statistics](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Gender_pay_gap_statistics))

<sup>2</sup>See Statistik Austria (<https://www.statistik.at/en/statistics/population-and-society/gender-statistics/employment>).

## *1. Motivation*

2007 and 2012 had a significant positive effect on their wealth accumulation, driven by higher earnings (Sierminska et al., 2024). For France, Frémeaux and Leturcq (2020) document an increasing individualization of asset holdings within households, a pattern largely explained by the growing prevalence of separate property regimes among couples. They further argue that, because couples divide their wealth, standard measures of the gender wealth gap may underestimate its true magnitude. Finally, Meriküll et al. (2021) decompose wealth differences between women and men in Estonia and find a significant gap only at the top of the wealth distribution, which is mainly explained by men’s greater ownership of financial and business assets.

In Austria, much of the literature on gendered differences in wealth was limited by a lack of data on individual wealth measures. With the second wave of the HFCS in 2014, Rehm et al. (2022) investigated individual wealth owned by women and men in couple households for the first time. They find that socio-demographic characteristics, such as age, migratory background and bargaining power, explain a gender wealth gap within households.

The main contribution of this thesis lies in its analysis of wealth differences between both genders at selected points of the wealth distribution. While much of the existing literature focuses on average gender wealth gaps, relatively few studies examine how these differences vary at different points of the distribution. Focusing on Austria and using data from the fourth wave of the HFCS, this thesis investigates the extent to which socio-demographic characteristics help explain the gender wealth gap at the mean and across selected wealth quantiles. By constructing individual-level wealth measures from the HFCS, this thesis is able to examine the size of the gap among couple and single households in Austria. I find a raw gender wealth gap of around 9% at the mean, although this difference is not statistically significant. This makes it particularly important to extend the analysis beyond the mean. Across the distribution, the decomposition analysis reveals the highest gender wealth gap at the median, where the estimated total gap weakly favours men and approximately corresponds to a 22% wealth advantage. Where differences emerge, they appear to be more closely related to differences in observed

## *1. Motivation*

characteristics, especially education and employment, than to differences in returns to these characteristics. Differences in returns to characteristics between women and men are negative at the mean and in the lower part of the distribution, thereby offsetting part of the composition effect, but they remain statistically insignificant throughout.

The remainder of the thesis is structured as follows. Chapter 2 reviews the previous literature. Chapter 3 describes the data used in the analysis and provides descriptive statistics of wealth levels and demographics. Chapter 4 explains the methodology used to conduct the analysis, and chapter 5 discusses the results. Chapter 6 discusses findings and limitations. Finally, chapter 7 follows with concluding remarks on the thesis.



## 2. Related Literature

### 2.1. Patterns in gender wealth differences

Several factors may contribute to differences in wealth between women and men. This section examines key individual and household characteristics that may determine the size of a gender wealth gap.

Differences in labour-market characteristics among the employed population play an important role in explaining wealth differences between women and men (Sierminska et al., 2024; Lersch, 2017; Killewald et al., 2017). Men tend to have higher earnings and therefore more disposable income available for saving (Lersch, 2017). Beyond wage differentials, men also accumulate more labour-market experience, with higher employment years and less employment interruptions over the life course (Schneebaum et al., 2018). These patterns translate into higher hourly earnings and greater opportunities for wealth accumulation, including through retirement savings (Chang, 2010).

Educational disparities may represent another channel through which wealth differs between women and men, as educational attainment is generally positively associated with wealth (Killewald et al., 2017). One mechanism operates through income: higher levels of education tend to increase earnings potential and, in turn, the capacity to save and invest (Kim, 2024). A second mechanism relates to financial literacy and portfolio choices. Education is often linked to higher levels of financial literacy, which itself is linked to participation in higher-risk, higher-return assets and to broader asset ownership (Chang, 2010; Lersch et al., 2017). A small strand of the literature attributes gender differences in wealth accumulation to more conservative investment behaviour among women, which may translate into lower average returns over time (Almenberg and Dreber, 2015). However, this channel remains relatively under-researched, particularly in the context of intra-household decision-making. Recent evidence also challenges explanations based on gender differences in risk attitudes within couple households, finding substantial convergence in partners' financial behaviour and suggesting that investment choices within couples may be more homogeneous than is often assumed (Lersch and Schunck, 2023).

Wealth inequalities may also reflect differences in inherited resources. Bartels et al.

## 2. *Related Literature*

(2025) document pronounced gender disparities in the timing of inheritances and inter vivos transfers. In particular, men tend to receive larger transfers during prime working years, which allows them to compound and expand their wealth over the life cycle. Women, by contrast, more often inherit substantial amounts closer to or during retirement, leaving less scope to build additional wealth during their active working lives.

Other factors underlying gender differences in wealth may be related to family dynamics, particularly marriage and childbirth. A large body of research documents that being in a partnership translates positively into wealth accumulation relative to living in a single-headed household or having experienced divorce (Killewald et al., 2017; Lersch, 2017; Kapelle and Lersch, 2020). Other related evidence also suggests that spouses often enter marriage with unequal wealth positions, implying that an initial wealth gap may already exist at the time of marriage (Kapelle and Lersch, 2020). In Austria, the legal default for marital property is separation of property, which means that each spouse remains the owner of the assets acquired before and during the marriage. Upon divorce, however, marital property and marital savings may be subject to division (Wesener, 2006). This institutional setting may reinforce pre-existing wealth differences, especially if women enter marriage with lower levels of wealth and, consequently, weaker bargaining power. At the same time, cohabitation and marriage may also reduce wealth inequality within couples through assortative mating. Lersch and Schunck (2023) find that wealth inequality within couples is lower when partners assort positively by wealth, particularly for women in the lower and middle parts of the wealth distribution.

Building on these family-related mechanisms, parenthood can further widen gender gaps in wealth accumulation. The literature documents a child penalty that disrupts women's employment trajectories, reduces earnings, and slows career progression (Baker, 2010; Kahn et al., 2014). With long-run earnings losses reported at around 63% (Feldhoff, 2021) women's capacities to save and invest is constrained relative to men's.

Finally, discriminatory practices in employment, housing, financial markets, and wealth management can further reinforce gender wealth inequalities (Flage, 2018; Pager and Shepherd, 2008). Although Austrian law prohibits gender-based discrimination in

## 2. Related Literature

employment and in access to goods and services, gendered norms and institutional legacies can persist. Historically, this legacy is visible in family law (Kalb, 2012). Until the major reforms implemented between 1975 and 1978<sup>1</sup>, Austrian law treated the husband as the head of the family and placed wives under his authority, affecting, among other things, residence decisions and women’s access to paid work and contractual autonomy (Kalb, 2012). Women who married under this pre-reform legal framework were therefore likely exposed to institutional constraints on their economic autonomy, which may have adversely affected their ability to build wealth over their lifetime.

### 2.2. Context and past research

The accurate estimation of wealth inequality between women and men faces a major obstacle due to limited data on individual wealth information. The gender wealth gap is therefore often estimated at the household level. Owing to this data limitation, previous research has frequently examined the gender wealth gap by comparing single female and single male households, since information on individual wealth ownership is often unavailable (Austen et al., 2014; Darvas and Ruer, 2025). However, such approaches are limited in their ability to capture the full gender wealth gap, as they do not account for wealth inequalities that exist within partnerships (Frémeaux and Leturcq, 2020).

In Germany, the Socio-Economic Panel (SOEP) provides data on individual asset ownership. Using these data, Sierminska et al. (2024), Lersch (2017), and Sierminska et al. (2010) find a significant gender wealth gap, with differences in labour-market characteristics identified as a key driver. It should be noted, however, that the SOEP has some limitations, including the under-representation of the wealthiest top 1%, which may lead to a downward bias in the estimated gap (Sierminska et al., 2024).

For the United States, Lee (2022) finds that differences in men’s and women’s wealth

---

<sup>1</sup>The family law reforms between 1975 and 1978 abolished the legally sanctioned unequal treatment of women and men within marriage in Austria. From then on, wives gained legal autonomy to make their own employment decisions and to participate on equal terms in decisions concerning the household and children (Bernat, 1990). In 1978, the principle of separation of property within marriage was formally established in Austrian law.

## 2. *Related Literature*

increased over the last 30 years along the wealth distribution. Using an Oaxaca–Blinder decomposition, she shows that most of this gap is explained by differences in labour-market characteristics, particularly the widening gender income gap.

Examining India, Ecuador, and Ghana, Deere et al. (2013) argue that married women’s relative wealth disadvantage is strongly shaped by marital property rights and male-biased inheritance regimes.

Using French household wealth survey data, Frémeaux and Leturcq (2020) document a pronounced individualization of wealth over the past two decades. They show, first, that the share of aggregate wealth held by single individuals has increased and, second, that within couples a growing fraction of assets is held individually rather than jointly, reflecting, in part, the rising prevalence of separate property arrangements. As a result, conventional wealth measures, which typically divide household wealth equally between partners, tend to overstate the share of assets held by women and therefore understate wealth differences between partners. Likewise, the HFCS provides a wealth module that makes it possible to study gendered wealth inequality across several European countries (Schneebaum et al., 2018)). Focusing on single households, the authors find a raw gender wealth gap at the mean ranging from 8% in Slovakia to 26% in Spain. Looking beyond net wealth, they also find a persistent gender gap in gross wealth across several countries, with nearly half of the gap remaining unexplained in Germany and Greece. In Austria, the HFCS has made it possible to construct individual-level information on net wealth since 2014. Using these data, Rehm et al. (2022) examine the role of socio-demographic factors such as age, education, and migration background. Based on OLS regressions, they find that bargaining power within couple households is a significant determinant of the gender wealth gap. At the mean, women hold less than one third of men’s wealth. Using the HFCS, Muckenhuber et al. (2022) analyse the wealth gap between natives and migrants in Austria. Decomposing the gap, they find that inheritance receipt and age account for most of the observed difference. They also report a positive association between being female and wealth, which they attribute to the inclusion of widowed individuals, who may have benefited from inheritances. Using the third wave of the HFCS, Lechinger (2023)

## 2. *Related Literature*

investigates how socio-demographic variables are associated with the gender wealth gap across the wealth distribution. She finds that income and disparities in human capital are among the most important factors shaping the gap.

This thesis offers three main contributions. First, using the most recent available wave of the HFCS,<sup>2</sup> it updates and refines existing estimates of the gender wealth gap in Austria. Second, whereas most Austrian studies focus on wealth differences at the mean, this thesis examines how the gender wealth gap varies at the 25th, 50th, and 75th percentiles, while the inclusion of the HFCS 2014 allows the robustness of the findings to be assessed and provides tentative evidence on how the gap may have evolved over time. Finally, by applying decomposition methods, the thesis sheds light on the extent to which the gap reflects differences in characteristics versus differences in the returns to those characteristics.

---

<sup>2</sup>Please note that by the end of my analysis, the 5th wave of the HFCS was made available for Austria



## 3. Data and summary statistics

The HFCS is a repeated cross-sectional survey that provides detailed information on wealth, income, and consumption from a representative sample of households (Albacete et al., 2023). Conducted every three years, it is coordinated by the ECB in cooperation with the national central banks of the Euro system. In Austria, the first wave was fielded in 2010 by the Austrian National Bank (OeNB). Wealth information is available for 2014, 2017, and 2021, and by now also for 2023. The HFCS covers a broad range of wealth components, including housing wealth, other real estate and related financing, business assets, financial assets, tangible assets, private insurance holdings, and liabilities. In addition, the survey collects household-level information on employment, income, and consumption. Socio-demographic characteristics, such as age, education, and citizenship, are reported by each household member individually.

Most questions on household finances, for example, assets, liabilities, income, and consumption, are answered by the person identified within the household as the most knowledgeable about financial matters, commonly referred to as the financially knowledgeable person. This respondent provides information for questions that pertain to the household as a whole, such as the composition of wealth and liabilities. Questions that relate to individuals, in contrast, are answered by each household member separately.

### 3.1. Sample

The 2021 HFCS sample covers 6,300 individuals living in Austrian private households. This study focuses on the distribution of individual net wealth among adults in single-person and couple households, married and unmarried, including households with children under the age of 18. Multi-person households are excluded because they complicate the assignment of wealth at the individual level, although this means that the analysis does not cover the full range of household types observed in the Austrian population. The estimation sample is further restricted to individuals aged 18 and older. Same-sex couples are also excluded, as the analysis focuses on socio-demographic factors associated with gender differences in net wealth. In addition, couples in which at least one partner

### 3. Data and summary statistics

has missing information on individual net wealth are omitted. After applying these restrictions, the final sample consists of 2,891 individuals: 1,533 women and 1,358 men. Throughout the analysis, the HFCS survey design is taken into account by using the provided sampling weights, and the imputates supplied in the dataset are used to address item non-response (Fessler et al., 2023).

Table 3.1 provides summary statistics of the estimating sample. Relevant determinants of wealth are probably age and the amount of formal education. Based on the life-cycle hypothesis, Modigliani (1966) describes that wealth is build during the working stage, increasing with age and decreasing in retirement. Both women's and men's age in this sample is mostly similar. Women are on average slightly older than men. Women's mean age is of 56.81 years and men's age of 55.93 years. In addition to age, the amount of education is also an important indicator of wealth accumulation and is typically positively associated with wealth (Kim, 2024; Cupák et al., 2018). Education is defined in three categories based on international standards by the ISCED coding (ISCED 0-8) (Fessler et al., 2023). The summary statistics indicate that women are less represented than men in the high-education category. For example, 20.55% of women and 25.20% of men have attained tertiary education, including university degrees such as bachelor's, master's, and doctoral degrees. However, overall the level of education is concentrated in the medium. In particular, similar for both sexes 62.17% of women and 64.57 % of men have an upper secondary education. Although women are on average slightly older than men, they report around 4.5 fewer years in employment, which may be consistent with career interruptions related to care responsibilities. Lersch (2017) and Schneebaum et al. (2018) address a motherhood penalty indicating negative associations between motherhood and individual accumulation of wealth.

I also observe whether individuals live in households with children, which is slightly more common among women (23.25%) than among men (22.34%). This suggests that women are somewhat more likely than men to live in households with children. The average number of children in the household is very similar for both groups, at around 0.41. Household type is also included and shows that substantially fewer women than

### 3. Data and summary statistics

Table 3.1.: Summary statistics by sex, mean

	Women	Men
Age (in years)	56.81 (16.22)	55.93 (16.53)
Age group: <=34 (%)	9.46	12.07
Age group: 35-44 (%)	16.82	14.27
Age group: 45-54 (%)	16.58	20.90
Age group: 55-64 (%)	22.64	18.13
Age group: 65+ (%)	34.50	34.63
Share with children in HH (%)	23.25	22.34
Number of children in HH	0.41 (0.83)	0.41 (0.86)
Household type: Couple household (%)	48.28	58.31
Household type: Single-adult household (%)	51.72	41.69
Years in employment	26.64 (12.08)	31.08 (12.87)
Received substantial gift/inheritance (%)	43.44	37.67
Foreign-born (%)	10.62	9.87
Education: high (%)	20.55	25.20
Education: medium (%)	62.17	64.57
Education: low (%)	17.28	10.23
N	1,533	1,358

*Notes:* Based on HFCS 2021. Own calculations. Estimates account for survey weights and multiple imputations. Table shows demographic statistics of the sample. Standard deviation in parentheses.

men live in couple households: 48.28% of women, compared with 58.31% of men, live in couple households. In addition, migration background is measured based on whether the individual was born outside Austria. The summary statistics show that the share of women having a migratory background is slightly higher at 10.62% and for men at 9.87%. Finally, inheritance is measured at the household level. In couple households, both partners are assigned the same value, so gender differences in the descriptives mainly reflect that women and men are distributed differently across household types, especially single-adult households, and that these household types differ in their likelihood of having

### 3. Data and summary statistics

received an inheritance. I observe a higher inheritance rate among women than among men, by 5.77 percentage points.

Overall, women and men appear broadly comparable in many observed characteristics, although differences in education, household type, labour-market experience, and inheritance may still contribute to wealth differences across the distribution.

## 3.2. Outcome variable

The dependent variable is individual net wealth, where net wealth is defined as assets minus liabilities. Assets comprise housing assets, other real estate, business assets, financial assets, tangible assets, and private insurance holdings. Liabilities include unsecured debt and collateralized loans. In the HFCS, only the financially knowledgeable person within the household reports their share of total household net wealth. In couple households, this information allows the partner's share to be inferred as the residual, enabling the construction of individual-level net wealth for both the female and the male partner. In single-person households, individual net wealth is identical to household net wealth. Wealth is highly right-skewed, making results sensitive to extreme outliers. The literature discusses several strategies to address influential observations (Friedline et al., 2015; Pence, 2006; Killewald et al., 2017). One common approach is to apply the inverse hyperbolic sine (IHS) transformation, which accommodates zero and negative values (Pence, 2006). The IHS of net wealth  $w_i$  is given by:

$$\text{asinh}(w_i) = \sinh^{-1}(w_i) = \ln\left(w_i + \sqrt{w_i^2 + 1}\right).$$

Unlike the logarithm, the IHS can be applied to  $w_i \leq 0$  without adding an arbitrary constant and it preserves the sign of  $w_i$ . The transformation is nearly linear around zero and, for large positive values, it behaves similarly to a logarithmic transformation. Pence (2006) discusses the suitability of IHS transformations in more detail.

### 3.3. Explanatory Variables

In line with the literature, the analysis controls for independent variables that may be associated with net wealth. I include socio-demographic covariates such as age group and migratory background, the latter captured by a dummy equal to 1 for respondents born outside Austria and 0 otherwise. Educational attainment is captured by a three-category variable—low, medium, and high—constructed from the ISCED classification. Low education refers to primary and lower secondary education, medium education to upper secondary education, and high education to tertiary education. Household characteristics include the number of children under age 18 in the household and an indicator for household type, distinguishing single-adult from couple households. In addition, the regression includes labour-market controls. Employment status is a binary indicator equal to 1 if the respondent is employed and 0 otherwise; the latter category includes unemployed individuals as well as students, retirees, persons who are permanently sick or disabled, and those engaged in home or care work, community service, or military service. Labour-market experience is proxied by total years in employment, grouped into four categories (0–5, 6–10, 11–20, and 21+ years), with 0–5 years as the reference category. Finally, I control for whether the household has ever received an inheritance or substantial gift, defined as transfers or assets received in connection with a death or as gifts not connected to a death, using an indicator equal to 1 if the respondent reports having received such a transfer and 0 otherwise.

### 3.4. Wealth Levels in Austria

In Figure 3.1, net wealth levels in the sample are reported at selected percentiles, separately for couple and single-adult households. Up to the median, individuals in couple households exhibit higher levels of net wealth than those in single-adult households. At the median, the difference amounts to around €65,000, with net wealth of approximately €90,000 among couples compared with about €25,000 among singles. This indicates a substantial wealth advantage for couple households in the lower and middle parts of the distribution.

### 3. Data and summary statistics

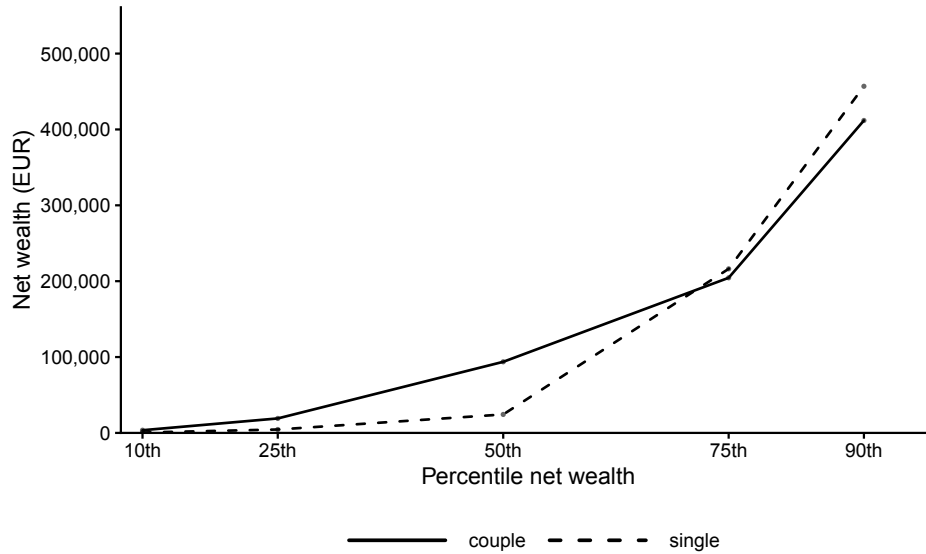


Figure 3.1.: Net wealth distribution by household type at selected percentiles

At the upper tail, however, single-adult households display higher wealth levels, and the gap reverses by the 90th percentile. While Figure 3.1 highlights differences in wealth levels between couple and single-adult households, the main focus of this thesis is on gender differences in wealth in the full sample, which includes both couple and single households.

Table 3.2 therefore provides an overview of the net wealth distribution by gender at selected percentiles, as well as at the median and the mean. Note that the 95% confidence intervals for the gender gap include zero at all reported points, indicating that the estimated gaps are not statistically distinguishable from zero. The descriptive differences should therefore be interpreted with caution. The point estimates nonetheless suggest heterogeneity along the wealth distribution. At the 10th percentile, the raw wealth gap is negative, and wealth levels are low for both women and men. In absolute terms, the largest difference appears at the 90th percentile, where men hold about €27,438 more net wealth than women. The gender gap generally increases from the 25th to the 90th percentile, except at the 75th percentile, where women again display slightly higher wealth levels. In relative terms, the largest wealth difference is observed at the

### 3. Data and summary statistics

Table 3.2.: Net wealth levels at the median, mean and different percentiles by sex and gender gap

	10th	25th	Median	Mean	75th	90th
Women (EUR)	1,291	9,999	55,957	176,775	216,603	427,042
Men (EUR)	1,172	11,149	68,165	194,257	208,755	454,481
Gap total (EUR)	-118	1,150	12,207	17,482	-7,847	27,438
95% CI	[-1,252; 1,014]	[-2,130; 4,430]	[-9,391; 33,807]	[-19,368; 54,333]	[-34,268; 18,573]	[-61,705; 116,582]
Gap (%)	-10.14	10.31	17.19	9.00	-3.76	6.04

*Notes:* Based on HFCS 2021. Own calculations. Estimates account for survey weights and multiple imputations.

median (17.19%), while the mean gap amounts to 9%. This pattern is consistent with the strong right-skewness of the wealth distribution. The concentration of wealth in the upper tail may contribute to the wide confidence intervals and the resulting imprecision of the estimated gaps. The descriptive findings motivate the subsequent analysis, which examines how observable covariates contribute to wealth differences at the 25th, 50th and 75th percentile.

## 4. Methodology

The empirical strategy of the thesis is to examine how differences in wealth determinants between women and men are related to the gender wealth gap. The following results are associations between determinants rather than causal effects. The main analysis is the decomposition of wealth at the mean and across selected quantiles to examine how observable characteristics might help explain differences in wealth between women and men. The decomposition analysis follows the approach by Oaxaca (1973) and Blinder (1973). First, to estimate the determinants of individual net wealth for women and men, the following wealth equation is estimated with ordinary least squares:

$$\text{asinh}(w_i) = X_i' \beta_g + \varepsilon_i, \quad g \in \{W, M\}. \quad (4.1)$$

where  $\text{asinh}(w_i)$  is the inverse hyperbolic sine (IHS) transformation of the net wealth of individual  $i$ ,  $X_i$  is a vector of characteristics,  $\beta_g$  is the group-specific vector of coefficients for group  $g \in W, M$ , and  $\varepsilon_i$  is the error term. The equation is estimated for women ( $W$ ) and men ( $M$ ). Second, the main analysis examines the gender wealth gap in more detail by assessing how observable differences in characteristics between women and men contribute to the gap (Oaxaca, 1973; Blinder, 1973). Due to the linear specification, the Oaxaca-Blinder decomposition is obtained by plugging in OLS estimates of the group-specific coefficients and sample averages of the covariates. The decomposition can be written as:

$$\bar{y}_M = \bar{X}'_M \hat{\beta}_M, \quad (4.2)$$

$$\bar{y}_W = \bar{X}'_W \hat{\beta}_W, \quad (4.3)$$

where  $M$  denotes men and  $W$  denotes women. Subtracting the two equations yields the following:

$$\bar{y}_M - \bar{y}_W = (\bar{X}'_M - \bar{X}'_W) \hat{\beta}_M + \bar{X}'_W (\hat{\beta}_M - \hat{\beta}_W), \quad y = \text{asinh}(w). \quad (4.4)$$

where I estimate mean IHS-transformed net wealth for men,  $\bar{y}_M$  and for women,  $\bar{y}_W$ ,

#### 4. Methodology

$\bar{X}_M$  and  $\bar{X}_W$  denote the mean covariates of men and women, and  $\hat{\beta}_M$  and  $\hat{\beta}_W$  are the coefficient vectors from the separate regression for men and women. The decomposition analysis allows the wealth gap to be decomposed into two components:

- $(\bar{X}_M - \bar{X}_W)' \hat{\beta}_M$ : This term, captures the part of the mean wealth gap that comes from average differences in characteristics between women and men, evaluated at men's coefficients.
- $\bar{X}_W' (\hat{\beta}_M - \hat{\beta}_W)$ : This captures the part of the gap that is associated with differences in the returns to these characteristics between men and women. Often referred to as the return effect.

The reference group used to compute the returns effect is men. Using men's coefficients as the reference implies that women's characteristics are evaluated as if they received the same return as men. In the literature, this is often interpreted as a situation in which women and men receive the same rewards to their characteristics, that is, as the absence of differential returns between the two groups (Cotton, 1988). Alternatively, the decomposition can be carried out using women as the reference group. The literature also discusses several other decomposition approaches (Cotton, 1988; Reimers, 1983; Firpo et al., 2018). As robustness checks, these alternative techniques are presented in section 5.5 and yield similar results, regardless of the chosen reference group.

Additionally, the thesis extends its analysis with unconditional quantile regressions, since mean differences may mask important heterogeneity in wealth inequality between men and women across the distribution. To study gender gaps along the unconditional wealth distribution, I employ the Firpo–Fortin–Lemieux (FFL) unconditional quantile regression (Firpo et al., 2018), which transforms net wealth into a recentered influence function (RIF) for a specific quantile. This methodology has also been used in related studies, since mean differences alone may not adequately represent disparities beyond the average (Lechinger, 2023; Muckenhuber et al., 2022; Sierminska et al., 2024).

#### 4. Methodology

The RIF for the  $\tau$ -th quantile  $q_\tau$  of  $Y$  is given by :

$$\text{RIF}(y_i; q_\tau) = q_\tau + \frac{\tau - \mathbf{1}\{y_i \leq q_\tau\}}{f_Y(q_\tau)},$$

where  $\text{RIF}(y_i; q_\tau)$  denotes the recentered influence function evaluated at individual  $i$ 's outcome  $y_i$ ,  $q_\tau$  is the  $\tau$ -th quantile of  $Y$ , and  $f_Y(q_\tau)$  is the density of  $Y$  evaluated at  $q_\tau$ . The FFL approach proceeds by regressing the RIF-transformed outcome on the covariates. It is based on the influence function  $IF(y; \nu, F)$ , which indicates how a distributional statistic, here the quantile  $q_\tau$ , changes when the distribution is altered by a very small amount. A key property of the recentered influence function is

$$\mathbb{E}[\text{RIF}(Y; q_\tau)] = q_\tau.$$

Using the RIF as the outcome variable, the unconditional quantile effect can be estimated using an OLS regression:

$$\text{RIF}(y_i; q_\tau, F_Y) = \alpha + X_i' \beta + \varepsilon_i,$$

so that the RIF is modelled as a linear function of  $X_i$ . The coefficients  $\beta$  can be interpreted as approximations to the marginal effects of covariates on the unconditional  $\tau$ -th quantile  $q_\tau$ . More specifically, they describe how changes in  $X$  are associated with changes in the  $\tau$ -th quantile of the overall distribution of  $Y$ . Because the RIF provides a linear approximation to a nonlinear distributional statistic, it integrates naturally with the Oaxaca–Blinder decomposition and thereby allows the gender gap to be decomposed at selected unconditional quantiles of the wealth distribution (Fortin et al., 2011). Using men as the reference group, the RIF–Oaxaca decomposition at quantile  $\tau$  can be written as

$$\Delta^\tau \equiv \bar{RIF}_M^\tau - \bar{RIF}_W^\tau = (\bar{X}_M - \bar{X}_W)' \hat{\beta}_M^\tau + \bar{X}_W' (\hat{\beta}_M^\tau - \hat{\beta}_W^\tau),$$

where the first part of the equation captures differences in characteristics between men and women, evaluated at men's coefficient, and the latter captures the return effect.

## 5. Results

### 5.1. Baseline results

Table 5.1 presents the estimated associations between IHS-transformed net wealth and the explanatory variables from the OLS model specified in chapter 4, estimated separately for women and men. The model includes the set of explanatory variables described in section 3.3.

The estimated coefficients show that, for both women and men, belonging to an older age group, having medium or high educational attainment, being employed, having received an inheritance, and having more children are all significantly and positively associated with net wealth. For both groups, the coefficients on the age categories are positive and statistically significant for individuals aged 55–64 and 65+. This pattern is consistent with prior evidence showing that younger households generally hold less wealth than older households (Killewald et al., 2017). It is also consistent with the life-cycle hypothesis, according to which wealth tends to accumulate over the working life and may be drawn down in retirement (Modigliani, 1966).

Relative to low education, both medium and high education are associated with higher conditional mean wealth in the gender-specific regressions. One possible explanation is that, education is strongly correlated with higher lifetime earnings and more stable employment, which may increase saving capacity and facilitate wealth accumulation over time (Yamokoski and Keister, 2006). Education is also associated with higher financial knowledge and greater participation in financial markets, which may translate into higher returns and faster asset accumulation (Cupák et al., 2018).

The estimated coefficients further indicate that current employment is strongly and positively associated with higher wealth for both women and men, whereas the categories of cumulative years of employment are not statistically significantly different from the reference group (0–5 years). This suggests that, in the present specification, current employment status is more strongly associated with conditional mean wealth than the coarse measure of cumulative employment history. One likely explanation is that years of employment are strongly correlated with age and other life-cycle factors, leaving limited

## 5. Results

independent variation once age-group controls are included.

Table 5.1.: Estimated wealth regression by gender

$y = IHS$ net wealth	Women	Men
Constant	6.152*** (1.113)	5.658*** (1.040)
Age: 35–44 (ref: 18–34)	-0.439 (0.732)	0.070 (0.745)
Age: 45–54 (ref: 18–34)	1.029 (0.627)	0.941 (0.904)
Age: 55–64 (ref: 18–34)	1.819*** (0.698)	2.635** (1.028)
Age: 65+ (ref: 18–34)	2.985*** (0.748)	3.880*** (1.258)
Education: high (ref: low)	2.825*** (0.470)	1.993*** (0.550)
Education: medium (ref: low)	1.406*** (0.440)	1.589*** (0.486)
Employed (=1)	1.368*** (0.413)	2.245*** (0.630)
Years employed: 6–10 (ref: 0–5)	-0.162 (1.072)	-1.144 (1.287)
Years employed: 11–20 (ref: 0–5)	0.400 (0.980)	0.428 (1.092)
Years employed: 21+ (ref: 0–5)	0.635 (0.978)	-0.119 (1.219)
Inheritance received (=1)	1.331*** (0.264)	1.234*** (0.308)
Foreign-born (=1)	-0.747 (0.469)	-1.559*** (0.532)
HH type: single (ref: couple)	-0.759*** (0.252)	-0.469 (0.318)
Number of children in HH	0.752*** (0.236)	0.671*** (0.199)
Observations	1,533	1,358

Notes: Ordinary least squares regression. Based on HFCS 2021. 1,533 women and 1,358 men in couple and single households. Estimates account for survey weights and multiple imputations. Standard errors in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Being foreign-born is negatively and statistically significantly associated with wealth for men. For women I do not observe a precise estimation. This is consistent with evidence

## 5. Results

of a sizeable migrant-native wealth gap in Austria, reported by Muckenhuber et al. (2022). They document that migrants, especially foreign-born individuals, hold substantially less net wealth than native-born Austrians. I also find statistically significant evidence that inheritance receipt at the household level is positively associated with net wealth for both women and men. This highlights the importance of intergenerational wealth transfers in the accumulation of individual wealth. Killewald et al. (2017) argues that intergenerational wealth affects individual wealth both directly and indirectly, for example through higher educational attainment and higher income.

The indicator for living in a single-adult household, relative to living in a couple household, is negative and statistically significant for women. This suggests that, conditional on the other covariates included in the model, living in a single-adult household is associated with lower net wealth among women than living with a partner. This finding is consistent with the descriptive statistics, which show that women are more likely than men to live in single-adult households. Lersch (2017) also reports a partnership-related wealth advantage, showing that individuals who are married tend to hold more wealth relative to be single or cohabiting. In this specification, however, the coefficient is statistically significant only for women and not for men, although the negative sign is observed for both groups. In addition, the number of children living in a household is clearly associated with higher net wealth for women and men, suggesting that households living with children tend to hold higher net wealth.

Using the group means reported in Table 3.1 and the estimated coefficients of the OLS model (Table 5.1), the Oaxaca-Blinder decomposition at the mean and different quantiles allows to assess the extent to which gender differences in observable covariates can explain the net wealth gap between women and men.

### 5.2. Wealth differences along the wealth distribution

Turning to the RIF regressions across the distribution, Table 5.2 and Table 5.3 report how observed characteristics are associated with different points of the unconditional wealth

## 5. Results

distribution for women and men separately. For comparison, the OLS regression reported in Table 5.1 is also included in both tables. Comparing the two sets of estimates provides insight into whether the returns to these characteristics differ by gender along selected quantiles<sup>1</sup>. Overall, the results of the RIF regressions suggest that the associations between observed characteristics and net wealth are broadly similar for women and men. However, some heterogeneity is evident across selected percentiles.

Several variables exhibit similar and statistically significant associations with net wealth for both women and men. In particular, these include being in the age groups 55-64 and 65+, having medium or high educational attainment, the transfer of a household inheritance, and the number of children in the household. For example, net wealth is positively associated with belonging to the age group 55-64. Being of the age 65+ is significant at the mean, the 25th and 50th for both genders. A high level of education is positively and significantly associated with net wealth at all percentiles for both groups. Likewise, having received an inheritance is strongly positively associated with net wealth for both genders. A similar pattern is observed for the number of children, which is also positively related to wealth. Some variables, however, appear to be more strongly associated with net wealth for one gender than for the other. For women, the lower and middle part of the wealth distribution seems particularly associated with age, education, inheritance, employment, household type and migration background. For example, belonging to the 35–44 age group is positively and significantly associated with net wealth for women at the 25th quantile. The single-household penalty is quite pronounced at Q25 and Q50. Employment matters at the mean and Q25, but not above that. Education and inheritance remain strong throughout. Foreign-born status matters mainly below the upper part of the distribution. For men, the foreign-born penalty is much more persistent and precisely estimated than for women. Current employment remains relevant through the median but not at Q75. Age effects are concentrated in the

---

<sup>1</sup>The unconditional quantile regression is estimated at the 25th, 50th, and 75th quantiles only. More extreme quantiles are excluded due to imprecision and variability of the estimates. The 90th quantile is more sensitive to extreme values due to the strong right-skewness of the wealth distribution, while the 10th quantile is often compressed around low, zero, or negative values, making estimates less informative, as shown in Table 3.2.

## 5. Results

Table 5.2.: Women - OLS and quantile regressions of individual net wealth

	OLS	Q25	Q50	Q75
Constant	6.152 <sup>***</sup> (1.113)	5.951 <sup>***</sup> (0.796)	8.449 <sup>***</sup> (0.425)	10.676 <sup>***</sup> (0.350)
Age 35–44	-0.439 (0.732)	1.574 <sup>***</sup> (0.545)	0.226 (0.364)	0.029 (0.277)
Age 45–54	1.029 (0.627)	1.595 <sup>***</sup> (0.559)	1.127 <sup>***</sup> (0.411)	0.656 <sup>*</sup> (0.338)
Age 55–64	1.819 <sup>***</sup> (0.698)	2.227 <sup>***</sup> (0.596)	1.668 <sup>***</sup> (0.438)	0.912 <sup>**</sup> (0.380)
Age 65+	2.985 <sup>***</sup> (0.748)	3.187 <sup>***</sup> (0.615)	1.633 <sup>***</sup> (0.439)	0.619 <sup>*</sup> (0.359)
Education: high	2.825 <sup>***</sup> (0.470)	2.327 <sup>***</sup> (0.383)	2.048 <sup>***</sup> (0.272)	1.694 <sup>***</sup> (0.261)
Education: medium	1.406 <sup>***</sup> (0.440)	1.200 <sup>***</sup> (0.332)	0.846 <sup>***</sup> (0.234)	0.396 <sup>**</sup> (0.197)
Employed	1.368 <sup>***</sup> (0.413)	1.198 <sup>***</sup> (0.366)	0.197 (0.269)	-0.106 (0.263)
Years employed 6–10	-0.162 (1.072)	0.005 (0.822)	-0.042 (0.393)	0.283 (0.310)
Years employed 11–20	0.400 (0.980)	-0.329 (0.726)	0.724 <sup>*</sup> (0.385)	0.254 (0.269)
Years employed 21+	0.635 (0.978)	0.233 (0.727)	0.887 <sup>**</sup> (0.413)	0.508 <sup>*</sup> (0.298)
Foreign-born	-0.747 (0.469)	-0.918 <sup>**</sup> (0.403)	-0.785 <sup>***</sup> (0.294)	-0.277 (0.247)
Received inheritance	1.331 <sup>***</sup> (0.264)	1.288 <sup>***</sup> (0.228)	1.626 <sup>***</sup> (0.186)	1.545 <sup>***</sup> (0.175)
HH type: single (ref: couple)	-0.759 <sup>***</sup> (0.252)	-1.281 <sup>***</sup> (0.219)	-1.204 <sup>***</sup> (0.177)	0.171 (0.160)
Number of children in HH	0.752 <sup>***</sup> (0.236)	0.491 <sup>***</sup> (0.159)	0.562 <sup>***</sup> (0.132)	0.193 <sup>*</sup> (0.113)

*Notes:* Specification (1) reports OLS estimates as in Table 5.1. Columns (2)–(4) report RIF-quantile estimates. Based on HFCS 2021. 1,533 women in couple and single households. Estimates account for survey weights and multiple imputations. Standard errors in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

## 5. Results

older age groups. The household-type penalty is strongest at Q25 and not robust higher up. This suggests that for men, migrant background and labour-market position seem more consistently related to wealth across the distribution than for women, while the single-household penalty is more concentrated in the lower part.

These findings suggest that the relationship between employment, household type, migrant background, age, and net wealth may differ somewhat by gender across the distribution. However, these estimates are based on separate regressions and differences in significance do not necessarily imply statistically different coefficients across genders, since I do not directly test this. Overall, the RIF regressions reveal some heterogeneity across the wealth distribution. Nevertheless, the estimated returns to observed characteristics follow broadly similar patterns for women and men. This makes it particularly relevant to examine whether the gender wealth gap is driven by differences in the composition of observed characteristics between women and men.

## 5. Results

Table 5.3.: Men - OLS and RIF-regressions of individual net wealth

	OLS	Q25	Q50	Q75
Constant	5.658 <sup>***</sup> (1.040)	3.660 <sup>***</sup> (0.870)	7.526 <sup>***</sup> (0.406)	10.370 <sup>***</sup> (0.355)
Age 35–44	0.070 (0.745)	-0.169 (0.627)	0.122 (0.414)	-0.404 (0.362)
Age 45–54	0.941 (0.904)	0.574 (0.675)	1.138 <sup>***</sup> (0.430)	0.490 (0.404)
Age 55–64	2.635 <sup>*</sup> (1.028)	2.069 <sup>***</sup> (0.720)	2.033 <sup>***</sup> (0.485)	0.934 <sup>**</sup> (0.447)
Age 65+	3.880 <sup>***</sup> (1.258)	3.249 <sup>***</sup> (0.847)	2.210 <sup>***</sup> (0.571)	0.991 <sup>*</sup> (0.529)
Education: high	1.993 <sup>***</sup> (0.550)	2.305 <sup>***</sup> (0.468)	1.879 <sup>***</sup> (0.306)	1.346 <sup>***</sup> (0.249)
Education: medium	1.589 <sup>***</sup> (0.486)	1.837 <sup>***</sup> (0.447)	1.050 <sup>***</sup> (0.278)	0.658 <sup>***</sup> (0.219)
Employed	2.245 <sup>***</sup> (0.630)	2.446 <sup>***</sup> (0.441)	0.953 <sup>***</sup> (0.289)	0.323 (0.281)
Years employed 6–10	-1.144 (1.287)	0.387 (0.962)	-0.015 (0.391)	-0.108 (0.323)
Years employed 11–20	0.428 (1.092)	1.637 <sup>*</sup> (0.853)	0.700 <sup>**</sup> (0.357)	0.654 <sup>**</sup> (0.313)
Years employed 21+	-0.119 (1.219)	1.522 <sup>*</sup> (0.883)	0.799 <sup>*</sup> (0.441)	0.195 (0.392)
Foreign-born	-1.559 <sup>***</sup> (0.532)	-1.700 <sup>***</sup> (0.450)	-1.324 <sup>***</sup> (0.242)	-0.572 <sup>***</sup> (0.194)
Received inheritance	1.234 <sup>***</sup> (0.308)	1.490 <sup>***</sup> (0.216)	1.616 <sup>***</sup> (0.186)	1.785 <sup>***</sup> (0.216)
HH type: single (ref: couple)	-0.469 (0.318)	-0.916 <sup>***</sup> (0.267)	-0.340 <sup>*</sup> (0.201)	0.341 <sup>*</sup> (0.194)
Number of children in HH	0.671 <sup>***</sup> (0.199)	0.594 <sup>***</sup> (0.163)	0.479 <sup>***</sup> (0.133)	0.172 (0.128)

*Notes:* Specification (1) reports OLS estimates as in Table 5.1. Columns (2)–(4) report RIF-quantile estimates. Based on HFCS 2021. 1,533 women in couple and single households. Estimates account for survey weights and multiple imputations. Standard errors in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

### 5.3. Decomposition analysis

Table 5.4 reports the Oaxaca–Blinder decomposition of the gender wealth gap at the mean and at the 25th, 50th, and 75th quantiles. The first row shows the total gap between men and women, the second row the part explained by differences in observable characteristics ( $\Delta X$ ), and the third row the unexplained part attributable to differences in coefficients ( $\Delta\beta$ ).

At the mean, the estimated gender wealth gap is positive but not statistically significant. Across the distribution, the only statistically significant total gap is observed at the median, where men exhibit a weakly significant advantage of 0.198 IHS points, which for positive wealth values corresponds approximately to 22% higher net wealth. This is in line, in terms of direction, with the wealth differences reported in Table 3.2. At the 25th quantile, the total gap is also positive but imprecisely estimated, while at the 75th quantile it turns slightly negative and remains statistically insignificant.

The decomposition nevertheless reveals an informative pattern. The explained component is positive at the mean, the 25th quantile, and the median, although it is statistically significant only at the mean and especially at the 25th quantile. At the 75th quantile, the explained component becomes slightly negative and remains imprecisely estimated. By contrast, the returns component is negative at the mean and at the 25th quantile, and positive at the median and the 75th quantile, but it is not statistically significant at any point of the distribution. This suggests that differences in observable characteristics tend to favour men, particularly at the mean and in the lower part of the wealth distribution, while differences in coefficients partly offset this composition effect.

The detailed decomposition of the explained component shows that education and employment account for the largest positive and statistically significant shares of the explained gap. At the mean, both variables contribute positively and significantly, indicating that men are more represented in employment and education categories that are associated with higher wealth. So gender differences in education and employment help widen the gender wealth gap. In contrast, inheritance receipt makes a negative and

## 5. Results

Table 5.4.: Mean and quantile Oaxaca–Blinder decomposition of wealth differences

	(1)	(2)	(3)	(4)
	Mean	Q25	Q50	Q75
Total difference in wealth ( $\Delta\bar{y} / \Delta q_\tau$ )	0.060 (0.197)	0.110 (0.157)	0.198* (0.120)	-0.042 (0.105)
Differences in observed characteristics ( $\Delta X$ )	0.229* (0.125)	0.374*** (0.120)	0.144 (0.091)	-0.067 (0.074)
Differences in returns ( $\Delta\beta$ )	-0.169 (0.209)	-0.264 (0.177)	0.054 (0.138)	0.025 (0.124)
Detailed contributions to $\Delta X$				
Household type	0.047 (0.034)	0.092*** (0.034)	0.034 (0.022)	-0.034 (0.021)
Age group	-0.075 (0.077)	-0.060 (0.065)	-0.043 (0.044)	-0.009 (0.028)
Education	0.131*** (0.044)	0.151*** (0.044)	0.112*** (0.032)	0.078*** (0.024)
Foreign-born	0.012 (0.022)	0.013 (0.023)	0.010 (0.018)	0.004 (0.008)
Inheritance received	-0.071** (0.032)	-0.086** (0.035)	-0.093** (0.037)	-0.103** (0.041)
Number of children	0.001 (0.026)	0.001 (0.023)	0.000 (0.018)	0.000 (0.007)
Employed	0.219*** (0.079)	0.238*** (0.069)	0.093*** (0.035)	0.032 (0.028)
Years employed (group)	-0.036 (0.076)	0.025 (0.061)	0.030 (0.040)	-0.034 (0.037)
Number of observations	2,891	2,891	2,891	2,891

Notes: Based on HFCS 2021. 1,533 women and 1,358 men in couple and single households. Estimates account for survey weights and multiple imputations. Column (1) reports the decomposition at the mean, and column (2), (3), and (4) at the corresponding unconditional quantiles. Standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

statistically significant contribution, implying that gender differences in inheritance partly offset the positive explained component. This is consistent with women being somewhat more likely than men to report having received an inheritance in the sample.

A similar pattern is observed at the 25th quantile, where the explained component is positive and highly significant. In addition to education and employment, household type

## 5. Results

also contributes positively and significantly at this point of the distribution, suggesting that household composition is more favourable to men in the lower part of the wealth distribution. In particular, women are more frequently observed in single-adult households, while single-adult household status is associated with lower net wealth, so this compositional difference is in favour for men at the 25th quantile. At the median, the explained component remains positive but is not estimated precisely, even though education and employment continue to contribute positively and inheritance negatively. At the 75th quantile, neither the total gap nor its individual components are statistically significant, providing no clear evidence of a systematic gender wealth gap in the upper-middle part of the wealth distribution. Table A.1 reports the detailed contributions of the returns component to the gender wealth gap. For example, at the median, household type makes a positive and highly significant contribution, indicating that living in a single-adult household is less negatively associated with wealth for men than for women.

Figure 5.1 summarises the decomposition results graphically. The solid line shows the total differential, the dashed line the explained component, and the dotted line the returns component. The figure highlights that the estimated gap is positive in the lower and middle part of the distribution, peaks at the median, and becomes slightly negative at the 75th quantile. At the same time, it illustrates that differences in observable characteristics account for most of the positive gap at the lower quantiles, while differences in coefficients tend to offset part of this effect. Overall, the figure confirms that there is little evidence of a statistically significant gender wealth gap across most of the selected distribution.

### 5.4. Extending the Analysis to HFCS 2014

Additionally, this thesis extends the analysis to an earlier survey wave by investigating gender differences in wealth using data from the second wave of the HFCS conducted in 2014. Although the HFCS does not contain a panel component, the inclusion of the 2014 wave provides supplementary evidence on the robustness of the main findings and makes it possible to assess whether the gender wealth gap changed over time.

## 5. Results

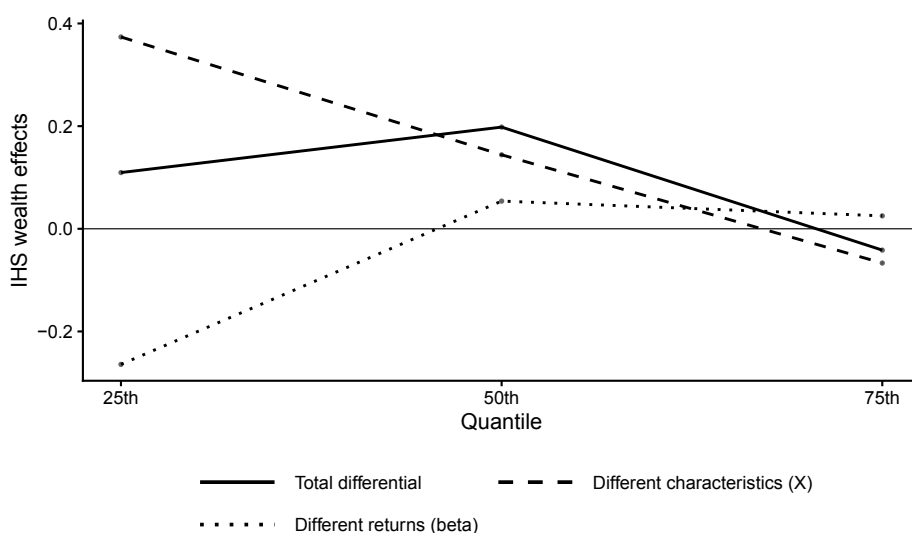


Figure 5.1.: Quantile decomposition of net wealth, 2021

Any comparison with the main analysis should, however, be made with caution, since the individuals observed in the earlier wave are not directly comparable to those in 2021. Differences in the results may reflect actual changes over time, for example due to institutional developments, but they may also be driven by survey-related differences.

First, Table A.2 reports net wealth levels for women and men separately for 2014. Compared with 2021, wealth levels are lower at all selected quantiles. At the same time, the relative wealth gaps are larger in 2014, except at the 90th quantile. At the median, men hold about 11,461 EUR more net wealth than women, and this difference is statistically significant at the 5% level. This may suggest that wealth differences between women and men became smaller between 2014 and 2021, although the two HFCS waves do not observe the same individuals.

Looking at the decomposition analysis, Figure 5.2 presents the decomposition results for 2014. Overall, a pattern similar to that observed in 2021 emerges, with a total wealth gap in favour of men that is largely driven by differences in observed characteristics between women and men. At the 25th quantile, the estimated gap is positive, as indicated by the solid line representing the total difference in wealth, but it is not statistically

## 5. Results

significant. The gap increases towards the median, where it becomes highly significant and points to a clear wealth advantage for men. Most of this median gap is explained by differences in characteristics, as the explained component is likewise positive and highly significant. This indicates that compositional differences play an important role in accounting for gender wealth differences in 2014. The returns component is negative in the lower part of the distribution, likewise as for 2021. At the 75th quantile, the total gap declines again and remains small and positive, but it is not statistically significant.

A cautious comparison with the main analysis suggests a broadly similar pattern in 2014 and 2021. In both years, no statistically significant gender wealth gap is observed at the mean, the 25th and 75th quantile. By contrast, the median shows a highly significant gap in 2014 and only a significance at the 10% level in 2021. Taken together, these findings suggest that the gender wealth gap is not pervasive across the entire distribution, but appears to be concentrated around the median.

### 5.5. Robustness checks

To assess the robustness of the findings, three alternative decomposition specifications are reported at the mean. The allocation of the overall gap into explained and unexplained components may depend on the choice of the reference structure. The main decomposition used in this thesis follows the Oaxaca–Blinder approach proposed by Oaxaca (1973) and Blinder (1973), in which the male coefficient vector ( $\hat{\beta}_M$ ) is used as the reference structure. This section presents three alternative specifications within the same framework. The interpretation of the decomposition using men as the reference group is discussed in more detail in chapter 4. For comparison, the corresponding results are reported again in Table 5.5.

First, Reimers (1983) addresses the problem of choosing one group as the reference by proposing an equally weighted reference structure, defined as the simple average of the two groups' estimated coefficient vectors:

$$\hat{\beta}^* = 0.5\hat{\beta}_M + 0.5\hat{\beta}_W.$$

## 5. Results

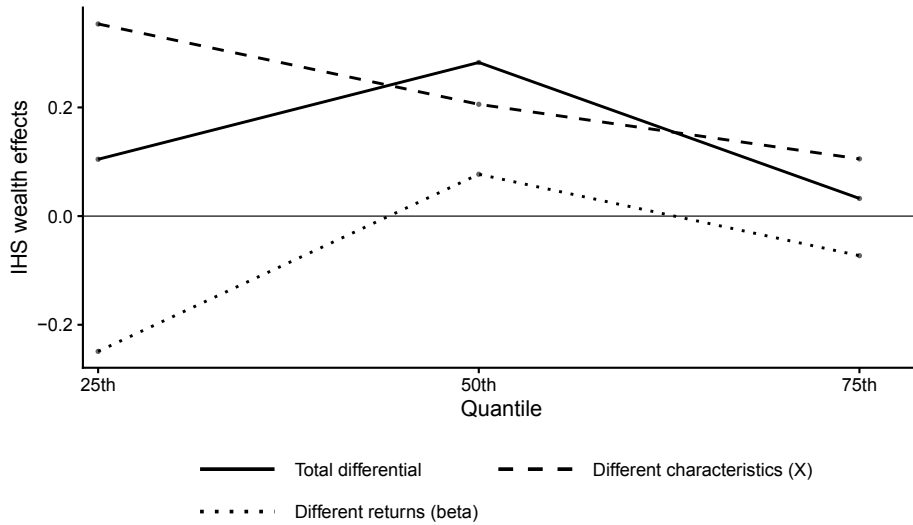


Figure 5.2.: Quantile decomposition of net wealth, 2014

This approach assumes that the coefficient structure under which women and men receive the same reward to their characteristics lies between the two observed group-specific coefficient vectors, rather than coinciding with only one group's coefficients.

Second, Cotton (1988) proposes an unobserved nondiscriminatory coefficient vector, denoted by  $\beta^*$ , which is approximated by a weighted average of the two groups' estimated coefficient vectors:

$$\hat{\beta}_j^* = f_W \hat{\beta}_j^W + f_M \hat{\beta}_j^M,$$

where  $f_W$  and  $f_M$  denote the relative group proportions used as weights.

Lastly, Neumark (1988) estimates a pooled regression over both groups and uses the resulting coefficient vector,  $\hat{\beta}^*$ , as the reference structure.

Table 5.5 reports the results for the baseline Oaxaca–Blinder decomposition and the three alternative reference structures proposed by Reimers (1983), Cotton (1988), and Neumark (1988). As expected, the overall mean wealth gap between men and women remains unchanged across methods, while only the allocation of the gap into explained and unexplained components varies with the choice of reference structure. Across all specifications, differences in observed characteristics contribute positively to the gap and

## 5. Results

thus indicate a wealth advantage for men in terms of endowments. By contrast, the returns component is negative in all cases, however, since the returns component is not statistically significant in any specification, this offset should be interpreted with caution.

Relative to the baseline decomposition, the Reimers (1983), Cotton (1988), and Neumark (1988) specifications attribute a somewhat larger share of the observed wealth gap to differences in characteristics. This is because they evaluate group differences in covariates using an averaged or pooled reference coefficient structure rather than the male coefficient vector alone. In the Neumark (1988) specification, the reference structure is derived from a pooled regression over both groups, which may reduce sampling variability. The stronger statistical significance of the explained component under these alternative specifications reflects both its slightly larger magnitude and its somewhat smaller standard error.

## 5. Results

Table 5.5.: Mean Oaxaca–Blinder decomposition of wealth differences, robustness checks

	(1)
Overall difference in wealth ( $\Delta\bar{y}$ )	0.060 (0.197)
<i>Baseline: men as reference group</i>	
Differences in observed characteristics ( $\Delta X$ )	0.229* (0.125)
Differences in returns ( $\Delta\beta$ )	-0.169 (0.209)
<i>Reimers (1983)</i>	
Differences in observed characteristics ( $\Delta X$ )	0.274*** (0.100)
Differences in returns ( $\Delta\beta$ )	-0.214 (0.184)
<i>Cotton (1988)</i>	
Differences in observed characteristics ( $\Delta X$ )	0.277*** (0.099)
Differences in returns ( $\Delta\beta$ )	-0.217 (0.183)
<i>Neumark pooled</i>	
Differences in observed characteristics ( $\Delta X$ )	0.260*** (0.095)
Differences in returns ( $\Delta\beta$ )	-0.200 (0.232)
Number of observations	2,891

Notes: Based on HFCS 2021. The sample includes 1,533 women and 1,358 men in couple and single households. Estimates account for survey weights and multiple imputations. All specifications include the full set of control variables used in Table 5.1. Standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .



## 6. Limitations and Discussion

The results make it necessary to discuss some limitations of the thesis, which are common in the analysis of wealth differences. Although the HFCS is unique in providing detailed wealth information for Austria, it has several limitations that are also relevant for this study (Lechinger, 2023; Schneebaum et al., 2018; Muckenhuber et al., 2022). First, the measurement of individual wealth is imperfect when assessing actual ownership within multi-person households. Since information on the distribution of household wealth is reported by the financially knowledgeable person, it remains unclear to what extent this person correctly perceives their share of household wealth. Of the 974 couple households observed in the sample, roughly two thirds report an equal division of household wealth. Second, I do not report results for the 90th percentile because the estimates at the top of the distribution are imprecise. Moreover, very high-wealth households are difficult to capture in the HFCS, which may underestimate the wealth concentration and likely lead to an downward bias of the overall gender wealth gap. The data used in this analysis do not fully capture the upper tail of the wealth distribution, where substantial gender differences in wealth may exist. For Germany, for example, Bartels et al. (2025) estimate the top 1% wealth share and find that women are under-represented at the top, pointing to wealth disadvantages for women among the very wealthy. Similarly, Trinh et al. (2023) show that men's asset composition differs from women's, with men holding more financial and business-related assets at the top of the distribution, which typically generate higher levels of wealth. Third, the survey is cross-sectional and therefore lacks panel information, making it impossible to study wealth dynamics over time or to relate wealth differences to changes in time-varying characteristics, such as marital histories or income.

The decomposition analysis further reveals no statistically significant differences in the returns to characteristics between women and men. However, these coefficients are difficult to interpret, as decomposition methods do not allow discrimination to be identified directly.

The initial expectation was to find a substantial gender wealth gap across the wealth distribution. Instead, the analysis identifies only a modest gap at the median, suggesting

## 6. *Limitations and Discussion*

that gender differences in wealth are not pronounced across most parts of the distribution. One possible explanation is that wealth levels in the lower part of the distribution are generally low, perhaps because many individuals are younger and have not yet accumulated substantial wealth, leaving limited scope for gender differences to emerge. Around the middle of the distribution, wealth levels are higher and individuals have already acquired characteristics that shape wealth accumulation, such as labour market attachment, household formation, and education, where gender differences remain visible. Another possible explanation is that unequal treatment of women in areas such as employment, housing, and financial markets may contribute to differences in wealth accumulation over the life course. This suggests that, even in the absence of a statistically significant gender wealth gap across most of the distribution, improving equality of opportunity in education and the labour market may still help reduce wealth disparities. Given that Austria exhibits marked gender inequalities in the labour market, including a comparatively high gender pay gap<sup>1</sup>, policies that promote more equal labour market opportunities remain important. In the Austrian context, measures such as equal pay, better childcare provision that facilitates full-time employment, and policies that support continuous labour market attachment for women may contribute to a more equal accumulation of wealth over the life course.

---

<sup>1</sup>See Statistik Austria (<https://www.statistik.at/statistiken/bevoelkerung-und-soziales/gender-statistiken/einkommen>).

## 7. Conclusion

The goal of the thesis was to better understand what determines differences in the wealth accumulation between women and men. The analysis focused on socio-demographic variables that might explain a gender wealth gap.

Making use of the fourth wave of the HFCS, the thesis updates prior research on the topic and examines the determinants of individual net wealth for men and women separately. This analysis is extended for the 25th, 50th and 75th quantiles, in order to see if there exists heterogeneity along the wealth distribution. Then, a decomposition analysis reveals whether the gap mostly stems from observable differences between women and men or from differences in the returns of these characteristics. Explanatory variables such as age, education, employment, inheritances, household type, number of children and migratory background were applied to see how much they explain the gender wealth gap along the unconditional net wealth distribution. Austria's high gender differences in the labour market, especially in income and employment variables, motivated the analysis.

Looking at the wealth levels (Table 3.2), the statistics reveal a positive gap at the mean and the 25th, 50th and 90th wealth distribution. However, the results do not confirm a statistically significant wealth gap. In the 10th and 75th quantiles, a negative wealth gap in favour of women can even be observed. These findings likely, result from the higher share of single women at these points of the distribution. This aligns with previous literature (Bartels et al., 2025). Second, consistent with more equal opportunities for women, the descriptive statistics show similar patterns in the characteristics between women and men. An equal distribution in higher age, education levels and migratory background implies a more equal distribution of wealth.

The decomposition analysis at the mean and specific points of the distribution reveals a moderate positive gender wealth gap at the median. These findings are also supported by the extension to 2014, that shows a strong wealth gap at the median. However along most of the wealth distribution, the gap is estimated with high uncertainty and precision. At the lower and middle distribution, observed characteristics mostly explain a gender wealth gap, where education and employment differences are particularly relevant. As

## 7. Conclusion

the thesis moves along the wealth distribution, observed characteristics are not significant and even point to a negative direction at the 75th percentile, indicating an advantage for women in their characteristics. The results further imply that the return to these characteristics reduce the overall gender wealth gap in almost all percentile points, except the 50th and 75th distribution. Here, unobserved patterns are cautiously interpreted as being more relevant to the gender wealth gap and cannot be interpreted by differences in characteristics.

These findings are consistent with developments in gender equality in Austria. That is, prior evidence suggests that women did catch up in terms of educational attainment and labour market characteristics, such as employment, which shown in Table 5.1 leads to positive net wealth for women. Furthermore, the sample of the thesis consists of single households, where women are more represented and show positive wealth levels, especially in the lower wealth distribution.

A substantial issue in wealth research lies especially in the data availability. Individual wealth information is essential to estimate the true gender wealth gap, which is assumed to be underestimated here, due to the design of the survey. In addition, with better data availability, including the top 1% of the wealth distribution may yield clearer insights into wealth differences at the top and into the dynamics that drive gender differences in wealth, specifically in the different components of wealth, such as real estate, business and financial assets. More detailed research is also useful in understanding the factors driving the differences in return to characteristics to better understand how discrimination affects the wealth accumulation between women and men.

# Bibliography

- Addo, F. R. and Auguste, D. (2025). Black and white wealth differentials in the united states: Explaining and recreating persistent inequality. *Annual Review of Sociology*, 51.
- Albacete, N., Lindner, P., and Wagner, K. (2023). *Eurosystem Household Finance and Consumption Survey 2021: Methodological notes for Austria*. Oesterreichische Nationalbank.
- Almenberg, J. and Dreber, A. (2015). Gender, stock market participation and financial literacy. *Economics Letters*, 137:140–142.
- Austen, S., Jefferson, T., and Ong, R. (2014). The gender gap in financial security: What we know and don't know about australian households. *Feminist Economics*, 20(3):25–52.
- Baker, M. (2010). Motherhood, employment and the “child penalty”. In *Women's Studies International Forum*, volume 33, pages 215–224. Elsevier.
- Bartels, C., Sierminska, E., and Schröder, C. (2025). Wealth creators or inheritors? unpacking the gender wealth gap from bottom to top and young to old. *Economics Letters*, 246:111997.
- Bennett, M., Brouwer, H., and Claassen, R. (2022). *Wealth and power: Philosophical perspectives*. Taylor & Francis.
- Bernat, E. (1990). Austria: The final stages of three decades' family law reform. *J. Fam. L.*, 29:285.
- Blau, F. D. and Kahn, L. M. (1994). Rising wage inequality and the us gender gap. *The American Economic Review*, 84(2):23–28.
- Blinder, A. S. (1973). Wage discrimination: reduced form and structural estimates. *Journal of Human resources*, pages 436–455.
- Chang, M. L. (2010). *Shortchanged: Why women have less wealth and what can be done about it*. Oxford University Press.

## Bibliography

- Cotton, J. (1988). On the decomposition of wage differentials. *The review of economics and statistics*, pages 236–243.
- Cupák, A., Fessler, P., Schneebaum, A., and Silgoner, M. (2018). Decomposing gender gaps in financial literacy: New international evidence. *Economics Letters*, 168:102–106.
- Darvas, Z. M. and Ruer, N. (2025). *Gender Wealth Inequality in the European Union: A Distributional Perspective*. JSTOR.
- Deere, C. D., Oduro, A. D., Swaminathan, H., and Doss, C. (2013). Property rights and the gender distribution of wealth in ecuador, ghana and india. *The Journal of Economic Inequality*, 11(2):249–265.
- Feldhoff, C. H. (2021). The child penalty: implications of parenthood on labour market outcomes for men and women in germany. Technical report, SOEPpapers on Multidisciplinary Panel Data Research.
- Fessler, P., Lindner, P., and Schürz, M. (2023). *Eurosystem household finance and consumption survey 2021: First results for austria*. Oesterreichische Nationalbank.
- Firpo, S. P., Fortin, N. M., and Lemieux, T. (2018). Decomposing wage distributions using recentered influence function regressions. *Econometrics*, 6(2):28.
- Flage, A. (2018). Ethnic and gender discrimination in the rental housing market: Evidence from a meta-analysis of correspondence tests, 2006–2017. *Journal of Housing Economics*, 41:251–273.
- Fortin, N., Lemieux, T., and Firpo, S. (2011). Decomposition methods in economics. In *Handbook of labor economics*, volume 4, pages 1–102. Elsevier.
- Frémeaux, N. and Leturcq, M. (2020). Inequalities and the individualization of wealth. *Journal of Public Economics*, 184:104145.
- Friedline, T., Masa, R. D., and Chowa, G. A. (2015). Transforming wealth: Using the inverse hyperbolic sine (ihs) and splines to predict youth’s math achievement. *Social science research*, 49:264–287.

## Bibliography

- Kahn, J. R., García-Manglano, J., and Bianchi, S. M. (2014). The motherhood penalty at midlife: Long-term effects of children on women’s careers. *Journal of Marriage and Family*, 76(1):56–72.
- Kalb, H. (2012). *Das Eherecht in der Republik Österreich 1918–1978*, volume 2012. Verlag der Österreichischen Akademie der Wissenschaften.
- Kapelle, N. and Lersch, P. M. (2020). The accumulation of wealth in marriage: Over-time change and within-couple inequalities. *European Sociological Review*, 36(4):580–593.
- Keister, L. A. and Moller, S. (2000). Wealth inequality in the united states. *Annual Review of Sociology*, 26(1):63–81.
- Killewald, A., Pfeffer, F. T., and Schachner, J. N. (2017). Wealth inequality and accumulation. *Annual review of sociology*, 43(1):379–404.
- Kim, M. (2024). Financial literacy, portfolio choice, and wealth inequality: A general equilibrium approach. *Wharton Pension Research Council Working Paper No. WP2024-4*.
- Kunze, A. (2005). The evolution of the gender wage gap. *Labour Economics*, 12(1):73–97.
- Lechinger, V. (2023). *Gender-specific patterns of wealth accumulation: the Austrian example*. INEQ, Economics of Inequality Research Institute, WU Vienna.
- Lee, A. W. (2022). The gender wealth gap in the united states: Trends and explanations. *Social Science Research*, 107:102745.
- Lersch, P. M. (2017). The marriage wealth premium revisited: Gender disparities and within-individual changes in personal wealth in germany. *Demography*, 54(3):961–983.
- Lersch, P. M., Jacob, M., and Hank, K. (2017). Parenthood, gender, and personal wealth. *European Sociological Review*, 33(3):410–422.
- Lersch, P. M. and Schunck, R. (2023). Assortative mating and wealth inequalities between and within households. *Social Forces*, 102(2):454–474.

## Bibliography

- Meriküll, J., Kukk, M., and Rõõm, T. (2021). What explains the gender gap in wealth? evidence from administrative data. *Review of Economics of the Household*, 19(2):501–547.
- Modigliani, F. (1966). The life cycle hypothesis of saving, the demand for wealth and the supply of capital. *Social research*, pages 160–217.
- Muckenhuber, M., Rehm, M., and Schnetzer, M. (2022). A tale of integration? the migrant wealth gap in austria. *European Journal of Population*, 38(2):163–190.
- Neumark, D. (1988). Employers’ discriminatory behavior and the estimation of wage discrimination. In *Sex differences in labor markets*, pages 163–177. Routledge.
- Oaxaca, R. (1973). Male-female wage differentials in urban labor markets. *International economic review*, pages 693–709.
- Pager, D. and Shepherd, H. (2008). The sociology of discrimination: Racial discrimination in employment, housing, credit, and consumer markets. *Annu. Rev. Sociol.*, 34(1):181–209.
- Pence, K. M. (2006). The role of wealth transformations: An application to estimating the effect of tax incentives on saving. *The BE Journal of Economic Analysis & Policy*, 5(1):0000101515153806451430.
- Piketty, T. and Zucman, G. (2014). Capital is back: Wealth-income ratios in rich countries 1700–2010. *The Quarterly journal of economics*, 129(3):1255–1310.
- Rehm, M., Schneebaum, A., and Schuster, B. (2022). Intra-couple wealth inequality: What’s socio-demographics got to do with it? *European Journal of Population*, 38(4):681–720.
- Reimers, C. W. (1983). Labor market discrimination against hispanic and black men. *The review of economics and statistics*, pages 570–579.

## Bibliography

- Schneebaum, A., Rehm, M., Mader, K., and Hollan, K. (2018). The gender wealth gap across european countries. *Review of Income and Wealth*, 64(2):295–331.
- Sierminska, E., Piazzalunga, D., and Grabka, M. (2024). Women’s labour market attachment and the gender wealth gap. *The BE Journal of Economic Analysis & Policy*, 24(4):1045–1071.
- Sierminska, E. M., Frick, J. R., and Grabka, M. M. (2010). Examining the gender wealth gap. *Oxford Economic Papers*, 62(4):669–690.
- Spilerman, S. (2000). Wealth and stratification processes. *Annual review of sociology*, 26(1):497–524.
- Trinh, N. A., Lersch, P. M., and Schunck, R. (2023). Dynamics of wealth homogamy in couples. *OSF Preprints*, 18:1–70.
- Wesener, G. (2006). Ursula floßmann, österreichische privatrechtsgeschichte. *Zeitschrift der Savigny-Stiftung für Rechtsgeschichte: Germanistische Abteilung*, 123(1):439–439.
- Yamokoski, A. and Keister, L. A. (2006). The wealth of single women: Marital status and parenthood in the asset accumulation of young baby boomers in the united states. *Feminist Economics*, 12(1-2):167–194.

# A. Appendix

Table A.1.: Detailed contributions to the returns component of the Oaxaca–Blinder decomposition

	(1)	(2)	(3)	(4)
	Mean	Q25	Q50	Q75
Total difference in wealth ( $\Delta\bar{y} / \Delta q_\tau$ )	0.060 (0.197)	0.110 (0.157)	0.198* (0.120)	-0.042 (0.105)
Differences in observed characteristics ( $\Delta X$ )	0.229* (0.125)	0.374*** (0.120)	0.144 (0.091)	-0.067 (0.074)
Differences in returns ( $\Delta\beta$ )	-0.169 (0.209)	-0.264 (0.177)	0.054 (0.138)	0.025 (0.124)
Detailed contributions to $\Delta\beta$				
Household type	0.150 (0.211)	0.189 (0.176)	0.447*** (0.139)	0.088 (0.127)
Age group	0.565 (1.047)	-0.477 (0.750)	0.266 (0.520)	0.033 (0.466)
Education	-0.057 (0.536)	0.392 (0.448)	0.092 (0.292)	0.092 (0.238)
Foreign-born	-0.086 (0.076)	-0.083 (0.064)	-0.057 (0.040)	-0.031 (0.033)
Inheritance received	-0.042 (0.169)	0.088 (0.135)	-0.005 (0.114)	0.104 (0.123)
Number of children	-0.033 (0.127)	0.042 (0.092)	-0.034 (0.074)	-0.009 (0.069)
Employed	0.381 (0.327)	0.543** (0.252)	0.329* (0.172)	0.187 (0.170)
Years employed (group)	-0.549 (1.491)	1.333 (1.053)	-0.061 (0.510)	-0.133 (0.410)
Number of observations	2,891	2,891	2,891	2,891

Notes: Based on HFCS 2021. 1,533 women and 1,358 men in couple and single households. Estimates account for survey weights and multiple imputations. Column (1) reports the decomposition at the mean, and columns (2), (3), and (4) at the corresponding unconditional quantiles. Standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

## A. Appendix

Table A.2.: Net wealth levels at the median, mean and different percentiles by sex and gender gap, 2014

	10th	25th	Median	Mean	75th	90th
Women (EUR)	252	6,195	35,537	141,779	178,918	360,108
Men (EUR)	56	6,900	46,998	185,279	184,867	358,409
Gap total (EUR)	-196	705	11,461	43,500	5,949	-1,699
95% CI	[-531; 138]	[-786; 2,196]	[1,535; 21,387]	[-28,208; 115,208]	[-13,069; 24,967]	[-59,017; 55,619]
Gap (%)	-350.93	10.22	24.39	23.48	3.22	-0.47

*Notes:* Based on HFCS 2014. Own calculations. Estimates account for survey weights and multiple imputations.