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How can we explain the gender wealth gap in France?

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Abstract

One can find an extensive literature analyzing the wage or pension gaps between genders. In contrast, wealth inequalities remains relatively unexplored, mainly due to the lack of adequate data. However, wealth is an important indicator of economic well-being, whether one focuses on the inequalities within the population as a whole or within a specific household. In this paper, we use data from the 2003-2004 and 2009-2010 French Household Wealth surveys, which allow us to allocate wealth to a specific member of the household, including amongst couples. We find that the gross wealth of men is roughly 15% higher than that of women. If we decompose wealth into a personal wealth component and a real estate component (the largest share of household wealth), we find that the gap is noticeably larger for financial assets (roughly 37%) than for real estate (4% for primary residence in 2009). This is due to the fact that couples often hold equal shares of their primary residence. However, an OLS regression shows that, all other things being equal, women's wealth is more important. In order to better highlight the factors that explain this wealth gap, we make use of the semi-parametric decomposition method developed by DiNardo, Fortin and Lemieux (1996). We thus decompose the gaps not only at the average (as one might do with the usual Oaxaca and Blinder methods) but also at other points of the wealth distribution (p10, p25, median, p75 and p90). This is important because the wealth distribution is highly asymmetric. We show that the gender wealth gap is predominantly explained by the differences in the distribution of individual characteristics (especially those related to the labour market - income, status and experience). However, the gap is reduced thanks to the better returns on women's characteristics (which corresponds to the unexplained share of the decomposition). In other words, women derive more wealth from their characteristics than do men.

Keywords: wealth, gender wealth gap, semi-parametric decomposition, assets
JEL Classification: D13, D31, I31, J16

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Introduction

An extensive literature analyses the gender pay gap (Kunze, 2008). In recent years, there have been several studies published, which have sought to examine the gaps in retirement pensions, thereby revealing the links that exist between these gaps, the characteristics of the labour market and the design of the pension system (Jefferson, 2009). In contrast, wealth inequalities remain a relatively unexplored topic, in particular because of the lack of adequate data (Deere and Doss, 2006). Unlike income, wealth is often described at the household level, which generally leads researchers to confine themselves to the distribution between households, rather than the distribution within the household. However, analysing the wealth gap, both between genders and at the household level, is justified for at least two reasons. The first relates to the issue of welfare and inequality within the population. As an indicator of well-being (Wolff 1998), wealth usually provides current income and can help one cope with income shocks, whether they are due to changes in family structure (divorce, widowhood) or to uncertainties in the labour market. In addition, wealth in the form of real estate generally provides the possibility of housing, without incurring the expense of rent. Analysing the wealth gap is also relevant because of inequalities within couples and their impact on the bargaining power of each spouse. The allocation of assets between spouses may influence the distribution of power within the household. Zagorsky (2003) underlines that savings are cited as a major source of quarrel between spouses, indicating that financial decisions are argued over by household members. The gender wealth gap is thus also of interest when one considers the different uses that individuals might make of an even distribution of wealth, a topic which pertains to the realm of the literature on collective household models (Chiappori, 1992)[3].

Lack of data has led the existing literature to compare the wealth of single individuals (taking into account gender or marital status) to that of couples (Gornik, 2009). The article by Sierminska et al. (2010) is the only one, using appropriate data, to analyse the differences between individuals (including within couples). This paper is in line with this research strand. There have been no previous studies focusing on the gender wealth gap in France, and on its potential explanatory factors.

The objective of this paper is twofold. The first is to document the gender wealth gap in France, distinguishing between different types of assets. We thus highlight the fact that, in 2009, the gross assets of men were 15% higher than that of women. If we decompose between a personal wealth component and a real estate component (the largest share of household wealth), we find that there is a much larger gap for financial assets (roughly 37%) than for real estate (4% for primary residence). This is due to the fact that couples often own equal shares of their primary residence.
The second objective of this paper is to identify the factors that explain these gaps, to quantify their magnitude and to identify the share that remains unexplained even after the gender differences in characteristic are taken into account. Indeed, if wealth ownership is associated with

[3] This literature has been particularly inspired by the fact that men and women can use their income differently and that this could have an impact on the structure of household consumption. For example, Thomas (1990) found that the unearned income of the mother has a greater impact on the health of children that does the father's income. Therefore, a more equal sharing of wealth may be beneficial in terms of efficiency and not just for the sole purpose of promoting equity.

well-being, being able to identify why women hold on average less wealth than men is of particular importance and is within the realm of research on inequality. Identifying the different elements that play a role could then help reduce these inequalities. In order to carry out the decomposition of the gaps, we make use of the method of semi-parametric decomposition developed by DiNardo, Fortin and Lemieux (1996). The latter allows one to decompose not only at the average (as one might do with the usual Oaxaca (1973) and Blinder (1973) methods) but also at other points of the distribution. In addition, it does not assume a linear relationship between wealth and the various explanatory variables.

The paper is organized as follows: the first section identifies the existing literature, focusing on the determinants that might explain a differentiated accumulation of wealth between gender. The second section presents the data that allowed us to distinguish within each household the owners of each asset. In the third section, we describe the methodology, that is to say, the method of semi-parametric decomposition of DiNardo, Fortin and Lemieux (1996). The fourth section is devoted to the presentation of results for the gender wealth gap in France in 2003-2004 and 2009-2010.

1. Background and literature review

1.1. Why should the accumulation of wealth differ between men and women ?

The accumulation of wealth stems from several factors, which can be schematically apprehended in the following simplified equation.

$$W_{t+1} = (1+r)(W_t + A_t + Y_t - C_t)$$

Wealth at time t+1 (W_{t+1}) depends on wealth at time t, on the rate of return r, on the savings made in period t ($Y_t - C_t$) and on the transfers received during the period (for example inheritances or donations), which are denoted A_t.

This simplified equation highlights various factors which could explicit why the accumulation of wealth differs between men and women:
- The first reason is the difference in income between genders (Y_t), due to the less favourable career paths of women (more frequent career breaks, lower wages). These differences naturally lead to a greater savings capacity for men, even with equal saving rates.
- A higher risk aversion may affect portfolio allocation, leading to a more cautious investment behaviour, which may adversely affect the return on assets. The recent literature review by Bertrand (2010) does indeed conclude to the higher risk aversion of women. This conclusion is in accordance with that obtained on French data (Arrondel et al., 2005). The impact of this difference in risk aversion on the accumulation of wealth seems, however, limited. According to Neelakantan (2010), the fact that women have less risky investment strategies explains at best 10% of wealth discrepancies.

- Transfers received are a third reason that could explain differences in accumulated wealth. Much of the wealth of individuals stems from inheritances and donations received, especially from older relatives. At first glance, there is no reason for this type of flow to differ between men and women. In contrast, other transfers can occur between genders, such as those consequent to marital events (marriage or divorce).

1.2. Existing literature on the gender wealth gap

Most articles focus on wealth inequalities between genders by comparing married couples and single households. Schmidt and Sevak (2006), using U.S. data (Panel Study of Income Dynamics, PSID), find that the average net wealth of couples is more than twice that of singles, be they men or women. Part of this gap is explained by differences in socioeconomic characteristics (income, age,...), yet it persists even when these are taken into account[4]. For singles, the observed wealth of men and women is similar. However, when one includes certain specific individual characteristics, women's wealth drops well below that of men. This result is obtained when considering the entire population and no longer holds when we focus on a sample of younger individuals: the gender differences then become negligible. This may result from either a cohort effect or a life-cycle effect (the gender gap widens as individuals get older). Yamakoski and Keister (2006) obtain a similar result, also using U.S. data (National Longitudinal Survey of Youth) and focusing on the younger generation of the baby boom (aged 14 to 22 in 1979 and re-interviewed until 2000). The authors, taking into account a number of socio-demographic variables, find only few differences between single men and women. They put more emphasis on the interaction between singles and the presence of children. Those who suffer most in terms of wealth are divorced mothers with children. As in other work, the wealth gap between married couples and single households is very large.

More recently, using German data that individualizes wealth within couples (German Socio-Economic Panel, 2002), Sierminska et al. (2010) show that the gender gap in net wealth (within the realm of the general population) averages 30,000 euros, while it stands at around 10,000 euros at the median. This gap is even larger for married individuals, averaging 50,000 euros. Married men thus hold 56% more wealth than women. Using the semi-parametric decomposition method developed by DiNardo, Fortin and Lemieux (1996), the authors are able to identify the factors responsible for these gaps, as well as the share of the gap that remains unexplained. The gender wealth gap stems from differences in income and in experience on the labour market. This remains true throughout the distribution of wealth, but it is especially so at the median and upper levels. The other factors introduced, such as intergenerational factors (parental characteristics, indicator of inheritance,...) or demographic factors (number of marriages, having children, ...) play little or no part. The article highlights that much of the gender wealth gap remains unexplained.

[4] One of the explanations put forward by the authors is that comparing couples and individuals living alone leads to comparing households of different sizes. They then use another measure of wealth in order to compare couples and individuals living alone: wealth per capita. Results by marital status are then very different. Controlling for differences in socio-economic characteristics, wealth (per capita) of men living alone is higher than that of couples whereas the wealth (per capita) of single women is not significantly different from that of couples. Reasoning on the division of household wealth by the number of adults in the household is however debatable. One might consider using another equivalence scale.

The authors explain that women "derive" more wealth from their characteristics. In other words, the less favourable characteristics of women are an important cause of the wealth gap, yet this gap is reduced by the higher returns on women's characteristics.

The existing literature thus concludes that large differences in wealth are to the advantage of men, even though women live longer and ought to have more wealth to secure their consumption during retirement, given that they marry older husbands.

2. Data used

We use the French "Enquête Patrimoine" (Wealth Survey), which describes very precisely each of the assets held by each individual in a representative sample of households. This periodic survey took place for the first time in 1986. The two samples we use in this paper were collected in late 2003 and late 2009[5], and include roughly 22 000 and 25 000 individuals respectively. The objective of these surveys is to provide a basis for the analysis of portfolio preferences, inequalities in wealth (and their long-term evolution), as well as studying accumulation behaviour.

Individuals provide detailed information on each of the assets they hold, be they financial, real estate or business related, and on the inheritances and donations they both received and made. Wealth Surveys are designed so as to collect wealth information in the truest of manners, given the notorious difficulty in collecting wealth data (Juster and Smith, 1997). The surveys follow a two-step approach: individuals must first list all the assets that the household owns, before declaring their worth. The data is then aggregated and compared to macroeconomic data (Cordier and Girardot, 2007). For most wealth components, assets are more or less appropriately reported by households. For example, real estate estimates given by households correspond fairly closely to macroeconomic aggregates. However, the total of reported financial assets is much lower than that measured by the National Accounts. This should not however affect the quality of our results as long as the statements made do not depend on the gender of the holder (only one member of the household is interviewed[6]).

In addition to the information on assets held by the household, the survey also provides a comprehensive set of explanatory factors that can explain the level of wealth. It details the career path, income[7] and family history (including information on children and on the economic situation of parents). A module was introduced in 1998 and maintained thereafter: it provides information on agents' preferences, including risk aversion, in order to measure it as accurately as possible.

The Wealth Survey is one of the only databases that allow one to individualize financial assets. It

[5] To ensure the comparability of the two surveys, we exclude the "DOM" (French Overseas regions) in 2009. They were not surveyed in 2003.

[6] Surveyors were asked to interrogate the person most aware of the asset management, within the household. The interview may have taken place in the presence of several members of the household, but the reference person or spouse must at least be present.

[7] Since the 2003 Survey, a tax-data matching procedure can reconstruct more reliably the disposable income of households, which is no longer being querried for in great detail in the survey.

offers the possibility of distinguishing who owns what (and how much) within each household[8]. For real estate, information is reported at the household level. However, individuals are asked for an estimate of the property and the share that would, if sold, fall to the household reference person, the spouse or other household members (and even members outside the household, if such is the case). Two definitions of wealth can be used: gross or net of debt. Both include all financial and real estate wealth for each individual. At this stage, results on net wealth will be presented only for 2009[9].

Legal owner vs. actual holder of assets within couples

We assign each euro of wealth to either one of the spouses (as well as to each one of the other household members, children, parents, etc wherever applicable). However, there can exist differences between the legal owner and the actual holder. For example, each spouse may lodge savings on a financial product that belongs to only one of them. In case of divorce and if the most common regime applies (the common property marriage agreement[10] - over 80% of married couples in France are under this regime, see Appendix 1), only the assets acquired during marriage will be divided equally between the spouses. This does not however render the study of the distribution of intra household wealth any less relevant. First of all, under the common property marriage agreement, all assets acquired after the marriage are jointly owned, while assets brought to the marriage (and inheritances received by either spouse) remain individualised. The survey lets us examine more distinctively such configurations through a qualitative question on the relative level of wealth prior to partnership and through detailed information on inheritances and donations. Moreover, a fraction of couples are married under different regimes (such as a prenuptial agreement to separate personal property or the regime of full community of property). In addition, a significant proportion of couples is not married and, in case of separation, will have no obligation to share. A married couple may have previously cohabited for a certain period of time. Finally, by analogy with income, having more wealth in one's own name can influence the bargaining power within the household.

At this stage, we consider only assets held by either the household reference person or by their spouse (the assets of other members are only used as controls).

3. Methodology

3.1. The decomposition method of DiNardo, Fortin and Lemieux (1996)

The objective of this paper is to identify the sources of the gender wealth gap. In particular, the aim is to isolate the unexplained share of the gap from what can be explained by observed characteristics. In most cases, the decomposition method used is that developed by Oaxaca-

[8] Some products were declared to be jointly owned, that is to say by the reference person and their spouse. For such products, we divide the amount held in two equal shares and allocate it to both members of the couple. It consists mainly of savings accounts and, for a small part, of life insurance.
[9] In the 2003 Survey, work to compute net wealth is in progress.
[10] "Communauté réduite aux acquêts"

Blinder (OB hereinafter) (Oaxaca, 1973; Blinder, 1973)[11]. However, it would be inadequate here for two reasons:
- It makes the strong assumption that the relationship between wealth and explanatory variables, especially income, is linear. In contrast, Barsky et al (2002) emphasize the strong nonlinearity of the function relating wealth and earnings (no functional form is specified by the theory).
- It involves a loss of information by narrowing the analysis to the mean. This is highly relevant in the case of the distribution of wealth as it is strongly asymmetric.

We will use the method developed by DiNardo, Fortin and Lemieux (1996) (DFL hereinafter), thus following Cobb-Clark and Hildebrand (2006) and Sierminska *et al.* (2010). It generalizes the OB decomposition to differences between distributions. The goal is to construct counterfactual distributions, which answer the following question: "what would the wealth distribution of women have been if they had had the same characteristics as men?". The idea underlying the DFL decomposition is to get these counterfactual distributions by reweighting the observed densities. Thus, the gap between the actual observed distribution and the counterfactual distribution of wealth allows us to identify the contributions of each factor to the overall wealth gap.

Let F be a binary variable that takes the value 1 for men and 0 for women; w is wealth; v is the vector of individual characteristics.
Let g^M be the density of the wealth variable for men:

$$g^M = \int \gamma^M \left(w, v \middle| F = 0\right) dv = \int f^M \left(w \middle| v, F = 0\right) h_v \left(v \middle| F = 0\right) dv$$

Similarly, the density for women is written:

$$g^F = \int \gamma^F \left(w, v \middle| F = 1\right) dv = \int f^F \left(w \middle| v, F = 1\right) h_v \left(v \middle| F = 1\right) dv$$

These two densities can be estimated using a nonparametric regression (kernel estimator) [12].

Each counterfactual is written as follows (shown here: men's wealth if they had the characteristics of women).

$$g^1_{CF} = \int f^M \left(w \middle| v, F = 0\right) h_v \left(v \middle| F = 1\right) dv$$
$$= \int \gamma^M \left(w, v \middle| F = 0\right) \frac{h_v \left(v \middle| F = 1\right)}{h_v \left(v \middle| F = 0\right)} dv = \int \gamma^M \left(w, v \middle| F = 0\right) \psi_v \, dv$$

[11] In order to be able to compare, we included the results obtained using the method of Oaxaca-Blinder decomposition in Appendix 4.
[12] In Stata, we use the kdensity command.

It can be estimated by a weighted, non-parametric regression if we find an estimator for ψ_v. After a few manipulations and following Bayes's rule (Fortin, Lemieux, Firpo, 2010), we find:

$$\psi_v = \frac{h_v(v|F=1)}{h_v(v|F=0)} = \frac{P(F=1|v)}{P(F=1)} \frac{P(F=0)}{P(F=0|v)} = \frac{P(F=1|v)}{P(F=1)} \frac{(1-P(F=1))}{(1-P(F=1|v))}$$

The conditional probability can be estimated by a probit (or a logit) on the dummy 'to be a woman' and the non-conditional probability by the observed proportion.

Thus, the decomposition of the gender wealth gap is written:

$$g^M - g^F = \underbrace{\left(g^M - g^1_{CF}\right)}_{} + \underbrace{\left(g^1_{CF} - g^F\right)}_{}$$

The first component represents the gap due to differences in characteristics while the second component represents the unexplained share of the gap.

3.2. Applying the DFL decomposition to the study of the wealth gap

In Section 1.1., we identified several determinants that may influence a differentiated accumulation of wealth between men and women. The aim here is to quantify the contribution to the gender wealth gap of four groups of variables: career and income; education; family history (inheritance, …); demographic characteristics (age, number of children, number of siblings, marital status ...). We then apply the above decomposition of the gender wealth gap by partitioning the vector of characteristics v into 4 groups of variables $v = \{v_1, v_2, v_3, v_4\}$:

$$g^M - g^F = \underbrace{\left(g^M - g^1_{CF}\right)}_{\text{Effect 1}} + \underbrace{\left(g^1_{CF} - g^{12}_{CF}\right)}_{\text{Effect 2}} + \underbrace{\left(g^{12}_{CF} - g^{123}_{CF}\right)}_{\text{Effect 3}} + \underbrace{\left(g^{123}_{CF} - g^{1234}_{CF}\right)}_{\text{Effect 4}} + \underbrace{\left(g^{1234}_{CF} - g^F\right)}_{\text{Residual effect}}$$

g^M is the density of the wealth variable for men ($F=0$):

$$g^M = \int\int\int\int \gamma^M(w, v_1, v_2, v_3, v_4|F=0) dv_1 v_2 v_3 v_4$$

Similarly, the density for women is:

$$g^F = \int\int\int\int \gamma^F(w, v_1, v_2, v_3, v_4|F=1) dv_1 v_2 v_3 v_4$$

Each counterfactual is developed by assigning the distribution of either group of observable characteristics to men. Thus, we can rewrite:

$$\begin{aligned} g^M &= \int\int\int\int \gamma^M(w, v_1, v_2, v_3, v_4|F=0) dv_1 v_2 v_3 v_4 \\ &= \int\int\int\int f^M(w|v_1, v_2, v_3, v_4, F=0) h_{v_1|v_2,v_3,v_4}(v_1|v_2, v_3, v_4, F=0) \\ &\quad h_{v_2|v_3,v_4}(v_2|v_3, v_4, F=0) h_{v_3|v_4}(v_3|v_4, F=0) h_{v_4}(v_4|F=0) dv_1 v_2 v_3 v_4 \end{aligned}$$

Let us now consider the first group of variables. The counterfactual for the first group of factors is the density calculated by assuming that men have, for these factors, the distribution of women, everything else remaining unchanged.

$$
\begin{aligned}
g_{CF}^{1} &= \int\int\int\int f^{M}\left(w|v_1,v_2,v_3,v_4,F=0\right)h_{v_1|v_2,v_3,v_4}\left(v_1|v_2,v_3,v_4,F=1\right) \\
&\qquad h_{v_2|v_3,v_4}\left(v_2|v_3,v_4,F=0\right)h_{v_3|v_4}\left(v_3|v_4,F=0\right)h_{v_4}\left(v_4|F=0\right)dv_1v_2v_3v_4 \\
&= \int\int\int\int f^{M}\left(w,v_1,v_2,v_3,v_4|F=0\right)\frac{h_{v_1|v_2,v_3,v_4}\left(v_1|v_2,v_3,v_4,F=1\right)}{h_{v_1|v_2,v_3,v_4}\left(v_1|v_2,v_3,v_4,F=0\right)}dv_1v_2v_3v_4 \\
&= \int\int\int\int f^{M}\left(w,v_1,v_2,v_3,v_4|F=0\right)\psi_{v_1|v_2,v_3,v_4}dv_1v_2v_3v_4
\end{aligned}
$$

We can therefore estimate the counterfactual by using a kernel estimator, weighted by the term $\psi_{v_1|v_2,v_3,v_4}=\frac{h_{v_1|v_2,v_3,v_4}\left(v_1|v_2,v_3,v_4,F=1\right)}{h_{v_1|v_2,v_3,v_4}\left(v_1|v_2,v_3,v_4,F=0\right)}$. This term can be estimated using two probit (or logit) on the variable F.

Indeed,

$$h\left(v_1|v_2,v_3,v_4,F=i\right)=\frac{h\left(v_1,v_2,v_3,v_4,F=i\right)}{h\left(v_2,v_3,v_4,F=i\right)}=\frac{P\left(F=i|v_1,v_2,v_3,v_4\right)h\left(v_1,v_2,v_3,v_4\right)}{P\left(F=i|v_2,v_3,v_4\right)h\left(v_2,v_3,v_4\right)},\ i=0,1$$

Hence: $\frac{h\left(v_1|v_2,v_3,v_4,F=1\right)}{h\left(v_1|v_2,v_3,v_4,F=0\right)}=\frac{P\left(F=1|v_1,v_2,v_3,v_4\right)P\left(F=0|v_2,v_3,v_4\right)}{P\left(F=0|v_1,v_2,v_3,v_4\right)P\left(F=1|v_2,v_3,v_4\right)}$

We can therefore estimate the probability of being a woman ($F=1$) using a probit or logit on all the factors 1, 2, 3 and 4 on the one hand; and on factors 2, 3 and 4 on the other hand. An estimator of $\psi_{v_1|v_2,v_3,v_4}$ is then:

$\hat{\psi}_{v_1|v_2,v_3,v_4}=\left(\frac{\hat{\Lambda}_{v_1,v_2,v_3,v_4}}{1-\hat{\Lambda}_{v_1,v_2,v_3,v_4}}\right)\left(\frac{1-\hat{\Lambda}_{v_2,v_3,v_4}}{\hat{\Lambda}_{v_2,v_3,v_4}}\right)$, where Λ is the normal distribution or the logistic distribution, depending on whether one used a probit or logit.

Similarly, a second counterfactual assigns to men the distribution of women for factors 1 and 2:

$$
\begin{aligned}
g_{CF}^{12} &= \int\int\int\int f^{M}\left(w|v_1,v_2,v_3,v_4,F=0\right)h_{v_1|v_2,v_3,v_4}\left(v_1|v_2,v_3,v_4,F=1\right) \\
&\qquad h_{v_2|v_3,v_4}\left(v_2|v_3,v_4,F=1\right)h_{v_3|v_4}\left(v_3|v_4,F=0\right)h_{v_4}\left(v_4|F=0\right)dv_1v_2v_3v_4 \\
&= \int\int\int\int f^{M}\left(w,v_1,v_2,v_3,v_4|F=0\right)\frac{h_{v_1|v_2,v_3,v_4}\left(v_1|v_2,v_3,v_4,F=1\right)}{h_{v_1|v_2,v_3,v_4}\left(v_1|v_2,v_3,v_4,F=0\right)}\frac{h_{v_2|v_3,v_4}\left(v_2|v_3,v_4,F=1\right)}{h_{v_2|v_3,v_4}\left(v_2|v_3,v_4,F=0\right)}dv_1v_2v_3v_4 \\
&= \int\int\int\int f^{M}\left(w,v_1,v_2,v_3,v_4|F=0\right)\psi_{v_1|v_2,v_3,v_4}\psi_{v_2|v_3,v_4}dv_1v_2v_3v_4
\end{aligned}
$$

As before, $\psi_{v_2|v_3,v_4}$ is estimated as follows:

$$\hat{\psi}_{v_2|v_3,v_4} = \left(\frac{\hat{\Lambda}_{v_2,v_3,v_4}}{1-\hat{\Lambda}_{v_2,v_3,v_4}} \right) \left(\frac{1-\hat{\Lambda}_{v_3,v_4}}{\hat{\Lambda}_{v_3,v_4}} \right)$$

so that the weight for this counterfactual is

$$\hat{\psi}_{v_1|v_2,v_3,v_4}\hat{\psi}_{v_2|v_3,v_4} = \left(\frac{\hat{\Lambda}_{v_1,v_2,v_3,v_4}}{1-\hat{\Lambda}_{v_1,v_2,v_3,v_4}} \right) \left(\frac{1-\hat{\Lambda}_{v_3,v_4}}{\hat{\Lambda}_{v_3,v_4}} \right)$$

The two other counterfactuals are determined in the same way by weighting them with the following weight:

$$\hat{\psi}_{v_1|v_2,v_3,v_4}\hat{\psi}_{v_2|v_3,v_4}\hat{\psi}_{v_3|v_4} = \left(\frac{\hat{\Lambda}_{v_1,v_2,v_3,v_4}}{1-\hat{\Lambda}_{v_1,v_2,v_3,v_4}} \right) \left(\frac{1-\hat{\Lambda}_{v_4}}{\hat{\Lambda}_{v_4}} \right)$$

and $\hat{\psi}_{v_1|v_2,v_3,v_4}\hat{\psi}_{v_2|v_3,v_4}\hat{\psi}_{v_3|v_4}\hat{\psi}_{v_4} = \left(\frac{\hat{\Lambda}_{v_1,v_2,v_3,v_4}}{1-\hat{\Lambda}_{v_1,v_2,v_3,v_4}} \right) \left(\frac{\hat{P}(F=0)}{\hat{P}(F=1)} \right)$

$\hat{P}(F=0)$ and $\hat{P}(F=1)$ are estimated by the proportion of men and women respectively.

Thus the gaps between genders at the various points of the distribution (e.g. the median) are established as the sum of the gaps of the element in focus against the different counterfactuals.

There are actually 24 (4!) decomposition possibilities: here we started with factor 1 followed by factor 2, then 3, then 4, but we could very well have started with factor 2 followed by factor 1, then 3 then 4. Indeed, the result might depend on the order chosen. Therefore, computations are made for all 24 possibilities and we then consider only the mean of those 24 possible effects.

Standard deviations are calculated by bootstrap on the entire procedure.

Insofar as the medium of the variable whose density is being estimated (wealth) is relatively wide (even when we set aside the last percentile) and because the concentration at the bottom of the distribution is quite sizeable, we transform the wealth variable with a Möbius transformation (Clements et al., 2003): $z = \left(x^{\alpha} - R^{\alpha}\right) \Big/ \left(x^{\alpha} + R^{\alpha}\right)$. R is chosen as the median of the wealth distribution and α is determined by optimization. We retrieve the density of the non-processed variable by multiplying the estimated density by the gradient of the transformation. This transformation reduces the skewness of the distribution to be estimated. This method however requires one to work on a positive variable, so that it cannot be applied to net assets.

4. On average, the gender wealth gap cannot be solely explained by differences in observed characteristics

4.1. The gender gap is large for financial wealth and lower for real estate

All in all, men's financial wealth exceeds that held by women by 38% in 2003 and 37% in 2009 (Table 1). This gap is especially important for securities (stocks and bonds), men holding twice as much as women (Tables A2, Appendix 2[13]). Taking into account both personal assets and real estate, the wealth of men is 12 to 16% higher than that of women.

Table 1 – Relative gender wealth gap (men with respect to women) computed on mean wealth

2003/2004	Total	Married	Cohabiting	Divorced living alone	Widowed living alone	Single living alone
Securities	1,38***	1,53***	1,32**	1,22	1,65***	1,32
Primary residence	1,08***	1,07***	1,31***	1,12	1,42***	0,87
Other real estate	1,14**	1,06	1,40	1,18	1,88*	1,39
Total	1,16***	1,15***	1,32***	1,16	1,55***	1,12
Nb of observations	15345	9694	1920	988	1173	1570

Source: French wealth survey 2004. All individuals, bar the last upper percentile.
* Significant at the 10% level, **, at the 5% level, ***, at the 1% level – Testing the equality of the ratio to 1

2009/2010	Total	Married	Cohabiting	Divorced living alone	Widowed living alone	Single living alone
Securities	1,37***	1,52***	1,31**	1,63***	2,09***	1,17
Primary residence	1,04*	1,02	1,07	1,17*	1,41***	1,01
Other real estate	1,12***	1,06	1,14	2,28***	1,37	0,70
Total	1,12***	1,11***	1,12*	1,41***	1,57***	0,99
Nb of observations	19414	12300	2684	1279	1517	1634

Source: French wealth survey 2009. All individuals, bar the last upper percentile.
* Significant at the 10% level, **, at the 5% level, ***, at the 1% level – Testing the equality of the ratio to 1

Real estate follows a more even distribution between gender, especially for married couples who represent a significant portion of the population: 84% of homes are equality and jointly owned by spouses (Table 2).

When differentiating according to marital status (Table 1), we find large discrepancies between widows and widowers; the same is true for couples, be they married or cohabiting, but to a lesser extent. This result seems to run counter to what one might expect, given the literature documenting the fact that couples tend to be established through a process of selective mating (endogamy), which would likely reduce the wealth gap within couples. For widowers, the gap is

[13] We aggregate the different financial products in 6 major categories (Current and Savings accounts, Home savings plan, Employee savings plan, Retirement savings, Other retirement savings, Life insurance, Stocks and bonds and Other financial products).

particularly large with respect to real estate: not only do widowers more often own their housing than do widows, but the average amount of real estate they own is more important. It will be necessary to further this analysis in order to determine if this effect can be related to age, to the different gender characteristics in this category (widowhood does not affect women and men with identical characteristics) or to bequests made to children.

Table 2 – Share of housing owned by each member of the couple

Share	Men living in a couple	Women living in a couple
0 %	3,9	8,6
25 %	1,5	1,8
50 %	84,2	84,2
75 %	1,8	1,5
100 %	8,6	3,9

Source: French wealth survey 2004. Only couples that own their housing.
Note: This distribution is computed with the answers to the following questions: "What do you estimate the resale price of this apartment to be today?" and "What is the % share of the reference person?", "… of their spouse?", "…of other household members?", "…of individuals outside the household?"

There is no difference between men and women for single people living alone. This population probably covers younger people at an early stage of their wealth accumulation process (although this has yet to be demonstrated). Finally, the results for divorced individuals differ between 2003 and 2009. In 2003, the gender wealth gap was not significant for this category (and the gaps were limited anyway). The result for 2009 is different: the gap appears to be very significant and much larger, approaching that between widows and widowers. However, it is important to note that we consider here only the divorced living alone, which might bias our results (the divorced living in a new couple are considered cohabitants).

Table 3 - Distribution of wealth by gender in 2003 and 2009 (in constant 2003 euros)

	2003/2004				2009/2010			
	Men	Women	Gap	Ratio	Men	Women	Gap	Ratio
p10	548	357	191	1,54	498	377	121	1,32
p25	6 177	3 332	2 845	1,85	5 524	4 089	1 435	1,35
p50	61 984	52 913	9 071	1,17	86 617	80 375	6 242	1,08
p75	118 041	107 607	10 434	1,10	163 854	151 996	11 859	1,08
p90	211 231	187 129	24 102	1,13	283 841	255 378	28 463	1,11
p95	304 347	256 192	48 155	1,19	404 606	352 090	52 516	1,15
Mean	89 284	77 130	12 154	1,16	120 141	107 595	12 546	1,12

Source: Wealth survey 2004 and 2009. All individuals, bar the last upper percentile.

These gaps in total wealth are found throughout the distribution of wealth, but in different proportions. Thus, the gaps are much larger at the bottom than at the median (but the amounts are very low). The gaps are also slightly larger at the top of the distribution (Table 3).

4.2. The gender wealth gap cannot be solely explained by differences in observed characteristics

In a first step, we use the results of a linear regression on the gross value of financial and real estate assets (thus excluding business assets, as we cannot attribute them in a systematic manner) in order to select groups of explanatory variables, which will be used later in the decomposition. We can distinguish four main groups of variables:

- Career variables: status on the job market, duration of activity, and length of unemployment spells. These variables reflect individuals' capacity to save and built wealth
- Education variables: they reflect the savings capacity but can also underscore preferences and/or different levels of risk aversion, which may impact decisions on whether to consume or save.
- Family history variables. We take into account inheritances received, donations received or made, as wealth accumulation is to a large extent linked to transfers by relatives. We also take into account the characteristics of parents, which are likely to determine preferences and any possible help for the creation of wealth, and which are not measured by inheritances (occupation and business father and mother, information on grandparents).
- Demographic characteristics: they reflect both the position in the life-cycle (age), certain aspects of the proximity to the labour market and the capacity to save (number and age of children), the possibility to anticipate one's future inheritance (number of siblings who will also benefit) as well as the possibility of different accumulation strategies (marital status)

At this stage, risk aversion has not yet been introduced into the regression. This will be done at a future stage.

Before going any further in the interpretation of the impact of the various variables used in the regression, we notice that the gender variable has a significant and positive impact on the amount of assets owned, all other things being equal (see Table 4). This result means that the observed gaps at the mean are due both to differences in characteristics between genders and to an unexplained effect. The latter, which is positive, results in women's wealth being greater than that of men, once we control for numerous variables (income, hours worked, diploma,...). The decomposition analysis below identifies the main factors at play, as well as the magnitude of the unexplained effect.

Research on the determinants of wealth highlights several variables whose influence on the amount of assets owned is important and significant. For example, Lollivier and Verger (1996) indicate that "income, both current and past, is the single most discriminating factor and so is, via one's occupation, the dichotomy between employees and self-employed. Age explains only about 10% of inequalities. The presence of offspring to whom to bequest is also a powerful factor in wealth accumulation". We find similar results in Cordier *et al.* (2006): "Income, social class, geographic location, age and inheritances or donations received are discriminating factors in the formation of gross household wealth".

• *Earning a high income, being a graduate, being self-employed and being close to the labour market are synonymous with higher wealth*

As was to be expected (Lollivier and Verger, 1996), wealth and income are positively related. Being a graduate also has a positive and significant impact on the amount of assets held: in fact, the higher the degree, the larger the effect. The duration of activity, which reflects the presence on the labour market (at a given age) and thus the benefit of income, also has a positive impact on the amount of wealth, but to a lesser extent. In contrast, the length of unemployment spells has a negative impact on the amount of wealth and so does having experienced a period of inactivity due to illness. Consistent with the results established in the articles cited above, we find that tenure and social class play an important role, as does the dichotomy employees/self-employed. The latter have, all other things being equal, a higher amount of wealth than the former. It is important to note that we only takes into account private assets, and thus exclude business assets, which are greater amongst self-employed. This is true whether they are in employment or already retired, although retired self-employed have a level of wealth lower than do those in employment compared to employees. This can be put in parallel with the fact that the 'de-accumulation' of assets allows self-employed to offset a lower pension level.

• *Wealth is greater with age and for married individuals*

In the group of the socio-demographic variables, age plays a large and positive role on the amount of assets owned, in line with life-cycle theory. Having brothers and sisters (especially if they are numerous) decreases the amount of one's wealth, whether eldest or youngest (either because the inheritance is sub-divided into more shares or because it is more difficult for parents of large families to accumulate). Having children living outside the household plays a negative role, perhaps reflecting the fact that the pecuniary support provided to them by their parents diminishes the amount of wealth owned. Marital status and the type of marriage contract are also highly correlated to the amount of wealth. Being married has a positive impact on wealth compared to being single and living alone; in 2003, this influence goes beyond being in a partnership, as cohabiting individuals do not have a significantly different amount of assets to singles. In contrast, the impact of marital life is significant in 2009, although the coefficient is lower than that of married individuals living under the common property marriage agreement. This result may be related to the spread and popularity of cohabitation amongst couples: cohabitants are more and more alike married couples. Among married individuals, having signed a contract other than the common property agreement (or the full community)[14] induces a higher amount of wealth; this is especially true for couples who entered into a prenuptial agreement specifying the separation of property and who have the highest levels of wealth. At this stage, we can nevertheless assume that the choice of a this particular regime is endogenous: spouses have chosen this type of marriage contract because their wealth, or at least that of one of them, was significant at the time of marriage (for further details, see the analysis of the various types of marriage contracts by Barthez and Laferrere, 1996).

[14] Within the 2009 Survey, we could not distinguish the regime of full property (see Annex 1). We therefore put together , in both surveys, the full community and the common property.

• *The family environment, especially during youth, plays only a small part. However, having received an inheritance or donation significantly increases the amount of assets held.*

We introduce the last group of variables in the regression reflecting the family environment within which individuals grew up or currently live. Variables that capture the occurrence of problems in youth are introduced (money problems, parent's or sibling's death, divorce or separation of parents, ...) but they have no significant impact.

Moreover, a significant amount of people's wealth comes from inheritances and donations. Variables are introduced in order to track such bequests. As expected, having received an inheritance or a donation significantly increases the amount of assets owned. In addition, having grandparents still alive (that is to say, not having inherited from them yet) impacts negatively on the amount of assets held. Finally, even when they are still alive, having parents who are (or were) owners (especially owners of real estate other than their primary residence), or who hold (or have held) securities or life insurance is synonymous with higher wealth. Several interpretations are possible. Holding securities is for example related to income level (Arrondel, 1996) and thus reflects the social class of parents.

Table 4 – Factors explaining the level of financial and real estate wealth for French households in 2003 and 2009

	2003/2004	2009/2010
Gender		
Men	Ref.	Ref.
Women	9,852.33***	13,816.93***
	(1,875.399)	(2,380.72)
Career variables		
Taxable income (annual income in €10,000)	16,368.51***	18,609.07***
	(1,271.734)	(1,874.27)
Total duration of activity (in years)	618.85***	689.91***
	(90.968)	(115.75)
Duration of unemployment	-1,065.43**	-1,633.47***
	(434.232)	(281.02)
Inactivity due to illness (ref.: none)	-12,170.80***	-13,040.98***
	(4,094.120)	(4,427.83)
Situation on the labour market		
In employment Farmer	25,857.62***	63,439.70***
	(6,681.384)	(9,479.377)
In employment Skilled craftsman	38,053.37***	49,594.95***
	(6,931.369)	(7,486.681)
In employment Tradesman	26,426.84***	44,689.82***
	(8,825.976)	(11,961.823)
In employment Business owner	56,529.47***	103,613.12***
	(20,284.671)	(34,746.805)
In employment Manager	13,605.18***	20,702.66***
	(4,334.557)	(5,771.704)
In employment Professional	38,214.18***	47,329.40***
	(13,959.503)	(13,450.303)
In employment Intermediate profession	7,006.81***	7,572.99**
	(2,528.458)	(3,491.350)

In employment Employee	Ref	Ref
In employment Worker	1,903.18	892.68
	(2,230.814)	(2,994.148)
In retirement former Farmer	213.11	-8,046.82
	(6,955.964)	(10,054.179)
In retirement former Other self employed	56,379.79***	66,796.68***
	(9,104.796)	(8,348.535)
In retirement former Manager and Intermediate profession	19,789.79***	35,644.07***
	(4,530.722)	(5,038.786)
In retirement former Employee and Worker	-8,179.77**	-5,306.20
	(3,394.917)	(4,279.197)
Unemployed former Self-employed	-6,182.02	5,453.53
	(7,879.160)	(18,175.877)
Unemployed former Manager	21,489.71*	26,883.85*
	(12,511.363)	(14,080.080)
Unemployed former Intermediate profession	6,992.06	16,788.85
	(7,530.044)	(11,032.296)
Unemployed former Employee	17,614.57***	1,514.62
	(4,370.229)	(4,927.234)
Unemployed former Worker	6,329.23*	585.10
	(3,612.853)	(4,678.771)
Other non-working	25,214.95***	16,240.08***
	(3,231.228)	(3,820.069)
Education variables		
Diploma		
Postgraduate	45,664.52***	64,741.56***
	(6,238.896)	(7,100.64)
Elite graduate studies	67,120.81***	90,901.56***
	(8,894.142)	(10,809.73)
Undergraduate	30,693.34***	46,590.53***
	(4,866.911)	(5,806.13)
Vocational college education	28,604.12***	45,050.86***
	(3,442.048)	(4,718.61)
A-levels for vocational education	26,233.72***	35,686.76***
	(3,803.004)	(4,426.48)
A-levels for general education	26,653.05***	44,667.05***
	(3,675.394)	(5,298.38)
A-levels for technical education + Agricultural diploma	48,966.31**	47,105.52***
	(21,185.681)	(9,305.10)
School certificate	16,122.60***	27,272.01***
	(2,320.223)	(2,929.18)
School certificate for vocational education	17,224.13***	27,304.98***
	(3,290.953)	(4,353.71)
Primary school certificate	-2,831.04	935.46
	(2,563.605)	(3,739.15)
No diploma	Ref	Ref.
Socio-demographic variables		
Age[(a)]	992.71***	1,605.47***
	(121.200)	(158.06)
Marital status and type of marriage contract		

Married under a separate property agreement	34,605.36***	66,589.09***
	(5,122.612)	(6,412.95)
Married under the common property regime [b]	16,590.11***	22,761.87***
	(2,987.125)	(3,985.81)
Married under another regime	30,925.39***	22,306.21***
	(10,469.831)	(7,340.40)
Cohabiting	4,170.39	14,790.15***
	(3,055.861)	(3,896.39)
Widowed (and living alone)	10,191.35*	14,558.42**
	(5,301.025)	(6,727.93)
Divorced (and living alone)	3,679.90	9,950.28*
	(4,513.617)	(5,372.37)
Single (and living alone)	Ref	Ref
Number of siblings and rank		
Eldest of 2	-16,483.99***	-11,312.79**
	(3,861.705)	(4,730.59)
Eldest of 3	-22,226.10***	-12,298.12**
	(3,957.607)	(4,868.85)
Eldest of 4	-21,924.83***	-16,245.50***
	(4,693.782)	(6,054.14)
Eldest of 5 and more	-22,190.94***	-22,939.42***
	(4,889.750)	(5,675.02)
Second of 2	-18,847.00***	-6,609.99
	(3,928.298)	(4,598.84)
Second of 3	-15,086.03***	-14,599.45***
	(3,853.200)	(4,398.44)
Second of 4	-20,853.31***	-16,301.24***
	(3,984.044)	(4,657.64)
Second of 5 and more	-26,786.98***	-18,076.99***
	(3,515.703)	(4,254.06)
Only child	Ref	Ref
Geographical area		
Paris region	Ref.	Ref.
Wider Paris area	-16,186.20***	-23,305.06***
	(2,702.523)	(3,447.27)
North of France	-18,448.96***	-16,501.94***
	(3,000.472)	(3,940.22)
East of France	-11,341.30***	-18,329.47***
	(3,216.272)	(4,118.28)
West of France	-6,470.06**	-14,775.15***
	(2,880.536)	(3,709.93)
South-west of France	-13,533.66***	-19,583.36***
	(3,082.243)	(4,073.44)
Centre-east of France	-4,967.45	-6,661.38
	(3,169.379)	(4,090.38)
Mediterranean area	883.87	4,735.26
	(3,191.918)	(4,786.86)
Number of children		
0 to 4 years old	-307.80	67.99

	(1,419.889)	(1,842.92)
5 to 11 years old	-1,226.49	4,868.55***
	(1,132.545)	(1,528.77)
Outside the household	-1,593.85**	-1,552.42
	(660.856)	(1,121.89)
Born in France	6,891.32***	3,964.93
	(2,452.030)	(3,627.23)
Family history variables		
Mother's activity (during the youth of the individual being considered)		
Little activity	-1,267.98	-5,422.25*
	(2,488.103)	(2,860.14)
Family worker	1,616.22	-1,785.16
	(3,464.216)	(4,157.67)
Self-employed	8,326.50*	-2,905.94
	(4,878.214)	(6,054.11)
Professional	-15,565.44	-24,866.12
	(11,158.299)	(15,938.16)
Manager	-11,387.67**	-19,869.90**
	(5,424.710)	(8,628.80)
Intermediate profession, employee, worker	-5,039.22***	-2,990.16
	(1,931.356)	(2,530.08)
No activity/Other	Ref.	Ref.
Father's activity (during the youth of the individual being considered)		
Self-employed	11,083.73***	11,611.68**
	(3,838.526)	(4,602.77)
Professional	12,638.71	22,967.68**
	(8,945.885)	(10,928.23)
Manager	7,459.33*	14,619.39***
	(4,036.125)	(5,310.19)
Intermediate profession, employee, worker	5,357.25*	4,265.14
	(2,775.693)	(3,637.30)
No activity/Other	Ref.	Ref.
Significant money issues during the youth of the individual being considered		
Yes, often	-507.08	5,179.20
	(7,965.258)	(6,402.67)
Yes, during certain times	-611.16	10,915.55*
	(8,147.002)	(6,579.22)
No, although the family was not very rich	-266.82	8,966.18
	(7,947.016)	(6,221.90)
No, very seldom or never	4,420.03	14,093.52**
	(7,989.652)	(6,389.96)
Doesn't know/No answer	Ref.	Ref.
Significant family events during the youth of the individual being considered		
Death of an ascendant (father, mother) (Ref. = no)	-3,238.83	-890.92
	(2,385.206)	(2,931.68)
Illness, disability, serious accident of the father or mother (Ref. = no)	-1,654.83	-2,748.57
	(2,527.303)	(3,051.94)

Separation or divorce of the parents (Ref. = no)	-3,986.02*	-6,000.52**
	(2,381.194)	(3,058.01)
Premature death of a sibling (Ref. = no)	-2,277.51	-4,070.97
	(3,238.418)	(3,904.28)
Maternal grand-parents still alive (Ref. = no)	-14,998.18***	-12,762.20***
	(1,975.527)	(2,744.83)
Paternal grand-parents still alive (Ref. = no)	-11,726.32***	-9,409.24***
	(2,111.566)	(2,860.25)
Mother still alive (Ref. = no)	4,405.28*	5,567.32**
	(2,323.742)	(2,801.86)
Father still alive (Ref. = no)	-1,873.15	-5,036.24**
	(1,992.889)	(2,555.45)
Parents own their main housing (Ref. = no)	5,783.74***	8,240.86***
	(1,613.635)	(2,193.53)
Parents own other real estate property (Ref. = no)	19,048.09***	23,863.75***
	(3,140.504)	(3,453.87)
Parents own some land (Ref. = no)	1,265.24	-385.55
	(2,373.618)	(2,823.10)
Parents own securities, life-insurance (Ref. = no)	12,082.27***	14,566.79***
	(2,474.443)	(3,028.24)
Parents own their work tools or their farm (Ref. = no)	-219.32	2,728.48
	(3,139.509)	(3,662.46)
Has received a donation or inheritance (Ref. = no)	37,637.89***	41,401.73***
	(2,070.267)	(2,562.24)
Constant	-48,874.40***	-92,866.12***
	(10,184.411)	(10,676.982)
Number of observations	15345	19414
R-squared	0.309	0.319

Note: Robust standard deviations between brackets
*** p<0.01, ** p<0.05, * p<0.1
Sources: French Wealth Surveys 2003-2004 and 2009-2010.
(a) Age: exact age on the day of the interview
(b) The variable "Married under the common property regime" includes couples married under the default regime and those married under the full community property regime (see appendix 1).

It is interesting to note that the sign of the impacts of different variables, as well as their significance level, is (in almost all cases) the same in 2003 and 2009. The level of the coefficients of many variables is, however, higher in 2009 than in 2003, which reflects the strong growth in average assets over the period (the data is analysed in € 2003 in both cases). This sharp increase is not uniform across population categories.

The share of variance being explained is relatively low, reaching 31%, which is consistent with other works (Lollivier and Verger, 1996; Cordier et al. 2006).

4.3. Decomposition results for the gender wealth gap

As explained in section 3.2., we decompose the gender gaps in the wealth distribution as follows:

$$g^M - g^F = \underbrace{\left(g^M - g^1_{CF}\right)}_{\text{"Income and labour market" effect}} + \underbrace{\left(g^1_{CF} - g^{12}_{CF}\right)}_{\text{"Education" effect}} + \underbrace{\left(g^{12}_{CF} - g^{123}_{CF}\right)}_{\text{"Intergenerational factors and inheritances" effect}} + \underbrace{\left(g^{123}_{CF} - g^{1234}_{CF}\right)}_{\text{"Demographic characteristics" effect}} + \underbrace{\left(g^{1234}_{CF} - g^F\right)}_{\text{Unexplained part}}$$

We can then determine the gaps between men and women at different points of the distribution (eg: at the median) as the sum of the gaps -for the element being considered- between the different counterfactuals. Tables 5a and 5b show the results of this decomposition at different points in the distribution.

We can see the strong influence of variables characterizing the situation on the labour market and the current income[15] of the individual. At all the examined points of the distribution (p10, p25, median, p75 and p90), the difference between the wealth of men with their own characteristics and that of men with the income distribution and current and past situation on the labour market of women is more important than the gap between men and women. For example, in 2009, it represents €24,728 versus €4,911 at the median. This means that if we were to "give" men the income and the labour market situation of women, their wealth would be lower than that of women, which would suggest that women derive more wealth than men from their own characteristics. For the other characteristics being considered, the effects tend to play in the opposite direction. Nevertheless, for the diploma, the effect is generally not statistically different from the gross effect. Looking for example at the median: €2,728 with a standard deviation of €2,965 compared with the initial gap of €4,911 with a standard deviation of €2,295.

Table 5a - Decomposition of the gender wealth gap (2004) following the DFL method

	Wealth gap	Income and labour market situation	Diploma	Intergenerational factors and inheritances	Demographic characteristics	Unexplained effect
p10	234	507	39	-20	-59	-234
St dev.	*81*	*64*	*24*	*20*	*32*	*79*
p25	4 095	8 064	556	-341	-1 024	-3 159
St dev.	*1 036*	*1 044*	*190*	*224*	*451*	*515*
P50	7 138	28 054	2 682	907	-1 219	-23 285
St dev.	*1 767*	*3 575*	*976*	*895*	*1 728*	*5 688*
P75	10 648	25 752	2 428	361	-6 309	-11 584
St dev.	*2 454*	*3 125*	*1 204*	*963*	*2 275*	*4 226*
P90	23 519	38 399	7 859	839	-13 632	-9 946
St dev.	*5 438*	*8 552*	*4 086*	*2 489*	*6 545*	*11 565*

Source: French wealth survey 2003-2004. All individuals, bar the last upper percentile.
Standard deviations determined by bootstrap

[15] Alternatively, it would have been interesting to take into account permanent income, instead of current income. The lack of panel data does not allow it. We can note, however, that in times of crisis (as was the case for the survey 2009/2010), transitory income can itself have a role to play, especially since we are interested financial wealth.

Table 5b - Decomposition of the gender wealth gap (2009) following the DFL method

	Wealth gap	Income and labour market situation	Diploma	Intergenerational factors and inheritances	Demographic characteristics	Unexplained effect
p10	149	496	50	25	25	-446
St dev.	*109*	*84*	*40*	*24*	*44*	*105*
p25	4 167	11 248	1 327	-806	-1 352	-6 250
St dev.	*2 356*	*2 061*	*846*	*396*	*809*	*1 262*
P50	4 911	24 728	2 728	-74	-1 786	-20 685
St dev.	*2 295*	*6 269*	*2 965*	*681*	*1 291*	*3 973*
P75	11 310	25 856	4 874	-260	-7 403	-11 756
St dev.	*3 355*	*8 137*	*2 782*	*1 127*	*1 732*	*6 541*
P90	29 614	56 152	1 091	124	-14 658	-13 096
St dev.	*6 275*	*7 988*	*3 115*	*2 482*	*4 366*	*9 181*

Source: French wealth survey 2009-2010. All individuals, bar the last upper percentile.
Standard deviations determined by bootstrap

The unexplained effect (column 7, tables 5a and 5b), which measures the gap between the wealth of men who have been attributed all the observed characteristics of women and the wealth of women, can be interpreted as the return on characteristics. The fact that this gap is negative at all points of distribution would seem to suggest that women derive more wealth from their characteristics than do men.

Although it subsists at all points of the distribution, this effect is more marked towards the bottom, especially because men in the upper decile or quartile appear to benefit more than women from their demographic characteristics. This could be due to the fact that divorced and widowed men living alone have significantly higher wealth than do divorced and widowed women (Table 1).

Taken together, these results confirm the parameter estimates shown in Table 4: the observed gaps between men and women result essentially from the differences in the distribution of individual characteristics and are reduced by the better returns to these characteristics for women. Although the reasons for these differences still have to be investigating, the literature does suggest at least two tracks. On the one hand, women with characteristics associated with lower wealth could benefit from their husbands' 'better' features, given that they share their wealth. Accordingly, an unskilled, inactive or poorly paid woman could have a higher level of wealth that a man in the same situation, given that she married a man with a higher position in the distribution of wealth. On the other hand, if women are more risk averse than men, their characteristics may receive a better return in times of crisis (as in 2009/2010) by more conservative portfolio choice.

The 2009/2010 Survey is used to compute the net wealth of individuals by deducting, from gross assets, the capital still outstanding on real estate and other personal loans (in particular consumption loans). These loans are filled out at the household level; thus, it is necessary to

attribute them to each household member. In order to do so, we break down the loans in proportion to the share of real estate owned (distinguishing between those used to purchase the primary residence and those used to purchase other real estate); we also break down consumer loans by allocating half of the outstanding capital to the reference person and the other half to their spouse. We can then decompose net wealth in the same way as we decomposed gross wealth (Table 6).

Table 6 - Decomposition of the gender wealth gap (2009) following the DFL method – Net wealth

	Wealth gap	Income and labour market situation	Diploma	Intergenerational factors and inheritances	Demographic characteristics	Unexplained effect
p10	164	780	14	41	-14	-657
St dev.	207	161	96	43	78	238
p25	1643	4476	479	14	-534	-2792
St dev.	609	689	326	159	242	472
P50	6734	29853	4531	534	-1410	-26773
St dev.	2280	6137	2611	1133	1319	5661
P75	11662	27567	4736	-27	-6488	-14126
St dev.	3385	9394	3876	1235	1714	7632
P90	23488	50891	958	602	-15987	-12976
St dev.	6215	6556	2483	2002	4582	9528

Source: French wealth survey 2009-2010. All individuals, bar the last upper percentile.
Standard deviations determined by bootstrap

Comparing Table 6[16] with the decomposition of gross assets shows similar results, with the strong effect of income and labour market situation. The conclusions with respect to the better returns on women's characteristics still hold.

Conclusion

The Wealth Surveys, dating from 2003/2004 and 2009/2010, reveal significant gaps in the assets held by men and women. On average, men own about 15% more wealth than women. The differences are, for a large part, linked to financial assets – a finding that also holds for married couples and those living with a partner. OLS estimates show, however, that, all other things being equal (that is to say once having controlled for income, employment status, work experience, qualifications and household composition), women hold more wealth than men. Using a semi-parametric decomposition of differences, such as the one developed by DiNardo, Fortin and Lemieux (1996), we are able to show that the differences, at all points of the distribution (p10, p25, median, p75 and p90), are mainly due to composition effects following observed

[16] We cannot fully compare the results: because net worth takes negative values, it is not possible to use the Möbius transformation ahead of the decomposition. However, comparing gross wealth shows that the results (with or without prior Möbius transformation) are quite close; the transformation gives better results towards the bottom of the distribution.

characteristics, in particular income, labour market situation and experience. Indeed, if we were to attribute to men the distribution of women for these particular characteristics, the wealth gaps would be even greater. The reverse is true for the other characteristics (diploma, intergenerational and demographic variables), although the impacts are more modest. These results, as well as the estimated residual differences, suggest that women derive more wealth from their characteristics than do men; the latter do have however more wealth on average (and at other points of the distribution) because they have, on average, "better" characteristics than women. It remains to be understood why women achieve higher wealth returns from their characteristics. Two strands of research can be pursued. The first is to consider measures of risk aversion, which are available in the Wealth Survey. This will also enable us to introduce an additional explanatory dimension in the decomposition of the gender gap. We will also be able to explore in more detail the portfolio choice, to determine whether it is the way women saves that is in itself more effective. The second research orientation of this work will examine more specifically the role of marital status. Do women's higher levels of wealth, at given characteristics, result from a choice of spouse with "better" characteristics and hence higher wealth? This will lead us to study the accumulation behaviour within couples, distinguishing the married from the cohabiting.

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Appendix 1 - Type of marriage contracts

In the 2003 survey, married couples were asked about the possibility of having subscribed a marriage contract. If the answer was yes, they were asked which type of contract they were filed under. One of the possible answers corresponds to the statutory default (common property regime), which may seem surprising. In fact, Barthez and Laferrère (1996) indicate that, although reporting errors cannot be excluded, there also are regimes that are very close to the default regime but have a particular clause. In the 2009 survey, the question asked is different. The question is no longer asked in two stages (contract or not + which type); instead, individuals were asked directly about the type of marriage contract they were filed under.

The results obtained with the 1991 and 2003 surveys can be compared. The vast majority of married couples fall under the common property (respectively 88.5% and 85.5% for 1991 and 2003); it is the one that applies to all spouses who have not explicitly subscribed a marriage contract and represents the most common scenario (respectively 84% and 83.5%). "Each spouse retains the personal assets acquired before marriage or which they will inherit during the union. All other acquisitions of either one of the spouses are joint property of the couple; each spouse is deemed to be entitled to half in crucial moments such as divorce and transfers to children"(Barthez and Laferrère, 1996, p. 134).

Table A1.1. - Type of marital regime, 2003-2004 survey

Type of regime	**At the time of marriage**	**At the time of interview**
Amongst couples who subscribed a contract at the time of marriage (16,5%)		
Total	**100,0**	**100,0**
Statutory default regime (common property)	32,8	29,6
Separation of assets	52,4	51,4
Full community	11,2	13,8
Other	3,6	5,3
Amongst couples who did not subscribe a contract at the time of marriage (83,5%)		
Total	100,0	100,0
Statutory default regime (common property)	100,0	96,5
Separation of assets	0,0	0,6
Full community	0,0	2,2
Other	0,0	0,6

Source: Wealth survey 2003-2004
Note : couples married at the time of survey

The share of married couples who fall under the statutory regime has somewhat decreased compared to the 1991/1992 survey, in favour of the regime of separation of assets. In the early

90s, 6.4% opted for the separation of assets, 3.4% for the full community and 1.8% for another type of contract.

The 2009 survey shows significant dissimilarities. The share of married couples falling under the statutory regime is lower (72%) and the full community regime much more frequent (Table A1.2). At this stage, we have no satisfactory explanation to provide; it likely is a failure to report due to a misunderstanding of the difference between the two community regimes (full and common property). Indeed, if we consider only (in the 2009 survey) those who married before 2004, we observe that the distribution of marital contracts differs very little from that observed on all households, yet it differs markedly from the one measured in 2003/2004, which should not be the case (unless we assume that deaths between the two surveys are sufficient to distort significantly the distribution). For this reason, we choose to consider together the two community regimes.

Table A1.2 - Type of marital regime, 2009-2010 survey

Contract subscribed at the time of marriage	**At the time of marriage**	**At the time of the interview**
Total	**100,0**	**100,0**
Statutory default regime (common property)	72,0	70,4
Separation of assets	9,7	10,0
Full community	16,7	17,8
Other	1,6	1,7

Source: Wealth survey 2009-2010
Note: couples married at the time of survey

Appendix 2 – Decomposition of the wealth of men and women in 2003 and 2009

Table A2.1 – Decomposition of men's wealth (2003/2004) (current euros)

	Married	Cohabiting	Divorced*	Widower*	Single	Total
Savings account	4 908	3 453	5 665	13 562	4 835	4 971
Home savings plan	3 233	2 670	2 477	2 819	3 393	3 113
Employee savings fund	1 369	725	1356	1 454	726	1 204
Stocks and bonds	4 210	1 413	3941	6 750	5 357	3 974
Life insurance	5 587	2 524	3278	9 404	3 017	4 831
Pension savings	901	288	603 7	539	1 033	797
Other products	547	179	205	733	990	527
Total financial wealth	20 754	11 251	17 526	35 262	19 352	19 417
Real estate wealth (main residence)	60 735	33 318	50 601	74 149	26 854	52 758
Other real estate wealth	15 111	9615	14 220	22 489	11 027	14 004
Total wealth	99 849	55 751	84 467	137 961	61 306	89 284
Number of observations	4 847	960	358	195	716	7076

Source: Wealth survey 2003/2004. Reference person and their spouse. All households, bar the last upper percentile.
* and living alone

Table A2.2 – Decomposition of women's wealth (2003/2004) (current euros)

	Married	Cohabiting	Divorced*	Widower*	Single	Total
Savings account	4 362	3 002	4 166	7 117	4 230	4 507
Home savings plan	2 488	2 218	2 676	2 321	3 082	2 503
Employee savings fund	527	381	635	30	443	445
Stocks and bonds	1 975	1 270	1 794	4 160	2 837	2 231
Life insurance	3 396	1 224	3 680	6 262	3 501	3 509
Pension savings	633	299	739	1 330	339	658
Other products	206	117	680	137	242	225
Total financial wealth	13 588	8 510	14 370	21 357	14 675	14 078
Real estate wealth (main residence)	56 878	25 365	45 172	52 266	30 960	48 790
Other real estate wealth	14 292	6 873	12 046	11 965	7 916	12 243
Total wealth	86 893	42 392	72 537	88 871	54 586	77 130
Number of observations	4847	960	630	978	854	8269

Source: as Table A2.1

Table A2.3 – Decomposition of men's wealth (2009/2010) (current euros)

	Married	Cohabiting	Divorced*	Widower*	Single	Total
Savings account	7491	4506	8128	18789	7853	7393
Home savings plan	2826	2189	2461	3860	2687	2694
Stocks and bonds	6863	3341	6621	14124	4284	6066
Life insurance	9914	3500	9320	28313	10312	9311
Pension savings	1128	575	531	1165	864	944
Other products	1702	933	2734	3240	488	1513
Total financial wealth	29923	15044	29791	69491	26488	27921
Total wealth	149 397	92 149	154 831	214 346	84 924	132199
Number of observations	6150	1342	493	288	816	9089

Source: Wealth survey 2009/2010. Reference person and their spouse. All households, bar the last upper percentile.
* and living alone

Table A2.4 – Decomposition of women's wealth (2009/2010) (current euros)

	Married	Cohabiting	Divorced*	Widower*	Single	Total
Savings account	6591	4398	6651	11477	7591	6997
Home savings plan	2282	2100	1981	2109	3349	2319
Stocks and bonds	3081	1811	2754	4329	3292	3027
Life insurance	6379	2596	5806	13847	7203	6785
Pension savings	824	412	615	852	414	691
Other products	567	171	420	612	748	512
Total financial wealth	19 724	11 488	18 226	33 226	22 596	20 331
Total wealth	135 156	82 439	110 046	136 483	85 515	118 394
Number of observations	6150	1342	786	1229	818	10325

Source: as Table A2.3

Appendix 3

Table A3.1 – Factors explaining the level of total wealth of French households in 2003 – separate estimations for men and women

	Men	Women
Career variables		
Taxable income (annual income/10000)	17,160.03***	17,894.08***
	(1,647.764)	(1,882.367)
Total duration of activity (in years)	1,845.02***	492.21***
	(219.408)	(110.424)
Duration of unemployment	-868.03	-746.76
	(600.079)	(598.159)
Inactivity due to illness (ref.: none)	-9,583.74	-7,098.76
	(7,105.979)	(5,243.298)
Situation on the labour market		
In employment Farmer	41,299.53***	1,789.87
	(9,187.913)	(8,796.880)
In employment Skilled craftsman	37,976.55***	49,191.78***
	(8,402.291)	(13,240.731)
In employment Tradesman	28,688.27**	25,472.20***
	(14,576.201)	(9,123.823)
In employment Business owner	56,591.24**	32,587.55
	(23,406.385)	(31,362.898)
In employment Manager	7,428.67	22,337.38***
	(5,652.969)	(7,121.172)
In employment Professional	25,835.48	57,480.39**
	(17,286.462)	(22,929.725)
In employment Intermediate profession	9,170.58**	5,102.85
	(4,011.338)	(3,468.781)
In employment Employee	Ref	Ref
In employment Worker	2,214.01	658.00
	(3,347.548)	(3,460.044)
In retirement former Farmer	37,362.88***	-23,514.76***
	(11,755.105)	(7,676.714)
In retirement former Other self employed	65,683.28***	58,956.03***
	(11,484.881)	(15,231.957)
In retirement former Manager and Intermediate profession	29,796.70***	18,799.69***
	(6,614.669)	(6,952.365)
In retirement former Employee and Worker	-1,016.16	-6,804.70
	(5,948.458)	(4,246.710)
Unemployed former Self-employed	-470.74	-5,673.30
	(9,804.585)	(12,314.914)
Unemployed former Manager	26,481.81*	17,589.38
	(15,645.793)	(21,227.422)
Unemployed former Intermediate profession	21,076.01*	-2,235.60
	(12,728.928)	(8,264.321)
Unemployed former Employee	10,792.46	19,743.70***
	(9,312.377)	(5,021.478)
Unemployed former Worker	4,329.53	12,563.89*
	(4,677.779)	(6,604.213)
Other non-working	14,536.84**	25,444.79***
	(7,076.294)	(3,875.400)

Education variables		
Diploma		
Postgraduate	56,012.47***	41,432.42***
	(9,287.161)	(8,544.194)
Elite graduate studies	74,758.88***	65,087.01***
	(11,040.820)	(14,406.884)
Undergraduate	41,904.13***	29,559.16***
	(9,101.683)	(5,685.633)
Vocational college education	33,249.64***	29,248.88***
	(5,360.980)	(4,479.289)
A-levels for vocational education	25,117.07***	28,986.74***
	(5,921.058)	(4,761.467)
A-levels for general education	27,013.20***	29,100.44***
	(5,687.615)	(4,965.039)
A-levels for technical education + Agricultural diploma	48,860.22	45,561.96*
	(31,021.854)	(24,433.673)
School certificate	11,730.21***	20,187.70***
	(3,200.671)	(3,327.416)
School certificate for vocational education	14,397.37***	19,222.79***
	(5,345.833)	(4,204.115)
Primary school certificate	-4,381.16	-2,057.48
	(4,016.634)	(3,267.903)
No diploma	Ref.	Ref.
Socio-demographic variables		
Age[(a)]	10.42	1,110.79***
	(245.348)	(149.322)
Marital status and type of marriage contract		
Married under separation of property regime	16,739.35**	48,065.56***
	(8,095.391)	(6,452.777)
Married under the community regime[(b)]	-436.03	30,321.34***
	(4,657.633)	(3,816.286)
Married under another regime	16,979.01	40,805.89***
	(17,206.516)	(12,077.100)
Cohabiting	-831.69	7,936.44**
	(4,570.566)	(3,992.837)
Widowhood (and living alone)	28,816.34**	12,029.61*
	(12,010.784)	(6,226.154)
Divorce (and living alone)	1,295.64	6,766.75
	(7,169.532)	(5,720.231)
Single (and living alone)	Ref	Ref
Number of siblings and rank		
Eldest of 2	-18,424.59***	-14,288.49***
	(5,617.630)	(5,289.626)
Eldest of 3	-20,822.51***	-24,005.20***
	(5,940.187)	(5,170.971)
Eldest of 4	-21,032.72***	-24,430.99***
	(6,974.163)	(6,256.034)
Eldest of 5 and more	-25,654.45***	-20,754.99***
	(7,407.252)	(6,371.629)
Second of 2	-19,594.23***	-18,756.21***
	(5,881.487)	(5,201.445)
Second of 3	-11,768.72**	-18,572.99***
	(5,846.318)	(5,017.115)
Second of 4	-17,568.87***	-23,176.84***

	(5,784.279)	(5,440.977)
Second of 5 and more	-27,163.25***	-25,766.45***
	(5,216.469)	(4,710.832)
Only child	Ref.	Ref.
Geographical area		
Paris region	Ref.	Ref.
Wider Paris area	-16,573.98***	-15,461.49***
	(4,082.399)	(3,561.789)
North of France	-16,911.38***	-18,486.37***
	(4,618.524)	(3,858.857)
East of France	-12,710.28***	-9,758.41**
	(4,821.839)	(4,282.097)
West of France	-4,620.93	-7,248.83*
	(4,296.050)	(3,806.000)
South-west of France	-5,404.16	-19,861.84***
	(4,666.204)	(4,039.349)
Centre-east of France	-4,276.96	-4,482.07
	(4,832.769)	(4,126.785)
Mediterranean area	2,695.09	-110.50
	(4,969.125)	(4,080.930)
Number of children		
0 to 4 years of age	4,007.42*	-1,960.23
	(2,304.829)	(1,702.761)
5 to 11 years of age	-1,500.00	-82.72
	(1,767.090)	(1,455.223)
Outside the household	-2,633.96**	-1,152.78
	(1,107.289)	(789.559)
Born in France	3,917.14	8,047.18***
	(3,934.308)	(3,059.785)
Family history variables		
Mother's activity (during the youth of the individual being considered)		
Little activity	690.54	-3,979.71
	(4,045.965)	(2,968.882)
Family worker	-4,515.69	5,951.49
	(5,372.193)	(4,290.623)
Self-employed	2,647.29	14,321.83**
	(6,927.101)	(6,619.546)
Professional	14,901.81	-29,401.72**
	(22,135.367)	(11,962.293)
Manager	-7,557.83	-14,899.51**
	(9,109.915)	(6,263.849)
Intermediate profession, employee, worker	-5,035.12*	-4,303.97
	(2,830.955)	(2,645.750)
No activity/Other	Ref.	Ref.
Father's activity (during the youth of the individual being considered)		
Self-employed	14,357.06**	5,681.64
	(5,843.351)	(5,086.411)
Professional	-5,697.15	23,304.90**
	(16,185.740)	(10,641.414)
Manager	4,202.67	9,206.89*
	(6,162.157)	(5,349.145)
Intermediate profession, employee, worker	6,842.48	2,324.85

	(4,396.887)	(3,679.390)
No activity/Other	Ref.	Ref.
Significant money issues during the youth of the individual being considered		
Yes, often	-16,566.01	2,832.53
	(11,678.693)	(9,372.016)
Yes, during certain times	-16,984.17	2,320.11
	(11,993.492)	(9,699.632)
No, although the family was not very rich	-18,285.52	5,117.96
	(11,686.935)	(9,329.079)
No, very seldom or never	-14,118.45	9,688.22
	(11,806.212)	(9,324.245)
Doesn't know/No answer	Ref.	Ref.
Significant family events during the youth of the individual being considered		
Death of an ascendant (father, mother) (Ref. = no)	-2,880.27	-2,182.79
	(3,309.947)	(3,396.305)
Illness, disability, serious accident of the father or mother (Ref. = no)	-1,570.92	176.11
	(3,698.934)	(3,420.800)
Separation or divorce A of the parents (Ref. = no)	-4,009.37	-3,930.57
	(3,774.554)	(2,960.559)
Premature death of a sibling (Ref. = no)	1,988.16	-4,355.92
	(5,134.547)	(4,039.360)
Maternal grand-parents still alive (Ref. = no)	-13,833.78***	-14,142.35***
	(3,049.028)	(2,544.049)
Paternal grand-parents still alive (Ref. = no)	-7,592.14**	-13,497.77***
	(3,573.347)	(2,475.037)
Mother still alive (Ref. = no)	5,342.17	3,724.78
	(3,293.904)	(3,299.246)
Father still alive (Ref. = no)	-1,027.44	-648.38
	(2,947.735)	(2,687.949)
Parents own their main housing (Ref. = no)	5,777.72**	5,936.78***
	(2,454.507)	(2,118.042)
Parents own other real estate property (Ref. = no)	24,282.43***	14,601.28***
	(4,636.870)	(4,194.443)
Parents own some land (Ref. = no)	2,065.67	-17.42
	(3,524.865)	(3,113.193)
Parents own securities, life-insurance (Ref. = no)	13,329.43***	11,667.49***
	(3,726.498)	(3,253.188)
Parents own their work tools or their farm (Ref. = no)	3,146.94	-2,452.25
	(4,547.910)	(4,198.701)
Has received a donation or inheritance (Ref. = no)	35,232.65***	38,863.32***
	(3,181.259)	(2,669.296)
Constant	-11,042.82	-56,584.82***
	(15,513.946)	(12,719.635)
Number of observations	7,076	8,269
R-squared	0.350	0.284

Note: Robust standard deviations between brackets
*** p<0.01, ** p<0.05, * p<0.1
Source: French Wealth Surveys 2003-2004
(a) Age: exact age on the day of the interview
(b) The variable "Married under the community regime" also includes couples married under the legal regime (community of acquests) and those married under the full community regime

Table A3.2 – Factors explaining the level of total wealth for French households in 2009 – separate estimations for men and women

	Men	Women
Career variables		
Taxable income (annual income/10000)	19,219.01***	19,221.81***
	(2,387.62)	(2,859.92)
Total duration of activity (in years)	1,507.97***	511.94***
	(229.42)	(135.72)
Duration of unemployment	-2,171.98***	-1,224.00***
	(600.80)	(268.46)
Inactivity due to illness (ref.: none)	-1,271.96	-17,251.34***
	(7,229.85)	(5,972.14)
Situation on the labour market		
In employment Farmer	72,485.59***	45,462.05***
	(12,991.300)	(12,522.622)
In employment Skilled craftsman	61,180.74***	33,662.47***
	(9,066.506)	(12,832.041)
In employment Tradesman	64,204.03***	23,400.47
	(16,104.211)	(14,990.439)
In employment Business owner	105,123.47**	115,752.43***
	(44,755.225)	(42,249.056)
In employment Manager	24,393.46***	25,065.69***
	(8,068.992)	(8,198.367)
In employment Professional	69,374.72***	30,632.66*
	(19,142.822)	(17,116.314)
In employment Intermediate profession	23,618.25***	-4,279.71
	(5,482.492)	(4,636.140)
In employment Employee	Ref.	Ref.
In employment Worker	8,167.48*	-2,181.90
	(4,562.726)	(4,463.847)
In retirement former Farmer	14,039.06	-23,062.34**
	(18,109.334)	(9,406.925)
In retirement former Other self employed	71,686.38***	64,889.03***
	(12,448.902)	(11,462.724)
In retirement former Manager and Intermediate profession	35,621.34***	43,141.72***
	(7,141.499)	(7,484.519)
In retirement former Employee and Worker	-11,473.92	2,519.11
	(7,377.660)	(5,222.391)
Unemployed former Self-employed	17,178.81	-29,648.93*
	(22,907.676)	(17,082.748)
Unemployed former Manager	49,089.42**	9,721.77
	(20,348.552)	(18,938.419)
Unemployed former Intermediate profession	19,490.11	14,908.31
	(20,183.652)	(11,818.088)
Unemployed former Employee	-11,761.23	1,451.03
	(11,287.990)	(5,452.238)
Unemployed former Worker	9,472.67	-2,202.12
	(6,748.303)	(6,783.543)
Other non-working	15,184.30**	14,641.75***
	(7,273.261)	(4,612.508)
Education variables		
Diploma		
Postgraduate	62,985.79***	68,469.01***

	(10,158.58)	(9,862.09)
Elite graduate studies	97,632.97***	71,501.62***
	(13,983.29)	(14,922.21)
Undergraduate	33,223.41***	57,841.90***
	(8,515.52)	(7,997.61)
Vocational college education	33,613.65***	55,947.20***
	(7,444.88)	(6,124.42)
A-levels for vocational education	28,602.62***	41,157.84***
	(6,622.63)	(5,769.05)
A-levels for general education	48,934.59***	44,966.75***
	(9,755.52)	(6,167.67)
A-levels for technical education + Agricultural diploma	50,639.56***	36,818.27**
	(12,011.81)	(14,788.81)
School certificate	21,311.72***	29,654.65***
	(4,390.08)	(3,858.07)
School certificate for vocational education	18,708.04***	31,986.30***
	(7,116.45)	(5,485.33)
Primary school certificate	-7,177.86	4,623.71
	(6,551.85)	(4,456.23)
No diploma	Ref.	Ref.
Socio-demographic variables		
Age[(a)]	1,350.23***	1,547.93***
	(287.59)	(189.02)
Marital status and type of marriage contract		
Married under a separate property agreement	44,523.12***	82,671.24***
	(9,729.25)	(8,475.31)
Married under the community regime[(b)]	2,434.48	38,813.16***
	(6,565.81)	(4,591.49)
Married under another regime	4,101.76	34,646.41***
	(10,479.78)	(10,325.86)
Cohabiting	6,467.69	20,885.73***
	(5,826.52)	(4,996.14)
Widowed (and living alone)	38,867.40***	13,038.38*
	(14,190.90)	(7,510.41)
Divorced (and living alone)	19,704.40**	5,208.65
	(9,294.95)	(6,048.04)
Single (and living alone)	Ref	Ref
Number of siblings and rank		
Eldest of 2	-11,513.41	-12,233.43**
	(7,764.40)	(5,537.32)
Eldest of 3	-18,095.17**	-9,858.71
	(7,610.48)	(6,283.79)
Eldest of 4	-25,536.04**	-10,025.24
	(10,022.24)	(7,251.30)
Eldest of 5 and more	-29,602.05***	-17,766.73**
	(8,738.78)	(7,223.60)
Second of 2	-10,684.94	-4,297.64
	(7,483.75)	(5,581.10)
Second of 3	-14,649.41**	-15,548.88***
	(7,216.35)	(5,257.71)
Second of 4	-18,860.13**	-16,166.36***
	(7,674.69)	(5,420.03)
Second of 5 and more	-24,751.15***	-13,703.33***
	(6,831.13)	(5,261.32)

Only child	Ref.	Ref.
Geographical area		
Paris region	Ref.	Ref.
Wider Paris area	-24,815.02***	-21,047.94***
	(5,378.46)	(4,397.28)
North of France	-17,931.15***	-14,752.57***
	(6,245.35)	(4,954.30)
East of France	-24,350.85***	-13,215.02**
	(6,200.71)	(5,393.70)
West of France	-14,612.67**	-13,844.84***
	(5,700.75)	(4,808.30)
South-west of France	-18,450.75***	-20,813.35***
	(6,185.26)	(5,160.35)
Centre-east of France	-9,175.09	-4,846.29
	(6,320.17)	(5,228.94)
Mediterranean area	7,884.26	3,360.71
	(7,966.28)	(5,612.15)
Number of children		
0 to 4 years of age	2,420.04	-1,163.37
	(2,952.68)	(2,288.94)
5 to 11 years of age	6,194.46***	4,370.74**
	(2,379.94)	(1,925.16)
Outside the household	-2,107.90	-1,865.16
	(1,962.22)	(1,204.87)
Born in France	7,803.83	-703.11
	(5,666.68)	(4,411.03)
Family history variables		
Mother's activity (during the youth of the individual being considered)		
Little activity	-13,462.99***	1,549.85
	(4,213.55)	(3,827.94)
Family worker	-1,007.62	-1,693.08
	(6,546.54)	(5,161.62)
Self-employed	-874.55	-4,328.41
	(9,278.21)	(7,709.30)
Professional	-21,162.13	-27,739.36
	(24,628.45)	(19,090.71)
Manager	-19,070.77	-18,724.62**
	(14,904.75)	(9,360.87)
Intermediate profession, employee, worker	-5,079.27	-571.08
	(3,944.88)	(3,183.89)
No activity/Other	Ref.	Ref.
Father's activity (during the youth of the individual being considered)		
Self-employed	8,788.53	12,182.95**
	(7,260.21)	(5,851.97)
Professional	1,890.70	40,371.41***
	(16,910.10)	(14,225.17)
Manager	9,483.65	17,301.16**
	(7,881.68)	(7,129.06)
Intermediate profession, employee, worker	924.02	5,647.69
	(5,822.05)	(4,568.97)
No activity/Other	Ref.	Ref.
Significant money issues during the youth of the individual being considered		
Yes, often	5,026.26	1,489.63

	(9,876.01)	(8,149.83)
Yes, during certain times	10,745.72	5,146.02
	(10,073.76)	(8,504.73)
No, although the family was not very rich	8,932.85	3,120.87
	(9,615.11)	(7,944.90)
No, very seldom or never	13,248.53	9,062.59
	(9,934.91)	(8,157.96)
Doesn't know/No answer	Ref.	Ref.
Significant family events during the youth of the individual being considered		
Death of an ascendant (father, mother) (Ref. = no)	1,840.85	-3,623.84
	(4,536.87)	(3,751.15)
Illness, disability, serious accident of the father or mother (Ref. = no)	3,316.18	-6,139.62
	(4,817.40)	(3,741.89)
Separation or divorce A of the parents (Ref. = no)	-7,998.25*	-3,381.54
	(4,829.79)	(3,813.79)
Premature death of a sibling (Ref. = no)	-2,850.86	-5,215.23
	(5,836.33)	(5,249.32)
Maternal grand-parents still alive (Ref. = no)	-9,174.35**	-13,951.78***
	(4,186.47)	(3,495.93)
Paternal grand-parents still alive (Ref. = no)	-8,299.60**	-8,102.74**
	(4,209.34)	(3,792.63)
Mother still alive (Ref. = no)	11,553.22***	-691.81
	(4,311.03)	(3,555.56)
Father still alive (Ref. = no)	-7,495.21*	-2,685.99
	(3,865.65)	(3,339.81)
Parents own their main housing (Ref. = no)	10,484.55***	6,949.49**
	(3,483.57)	(2,761.95)
Parents own other real estate property (Ref. = no)	25,238.24***	21,921.67***
	(5,179.56)	(4,467.72)
Parents own some land (Ref. = no)	3,335.82	-4,620.83
	(4,196.43)	(3,674.86)
Parents own securities, life-insurance (Ref. = no)	14,672.05***	15,135.85***
	(4,428.45)	(4,026.97)
Parents own their work tools or their farm (Ref. = no)	-386.97	6,104.84
	(5,636.35)	(4,736.34)
Has received a donation or inheritance (Ref. = no)	40,553.33***	40,742.16***
	(3,877.52)	(3,340.46)
Constant	-91,663.31***	-76,562.28***
	(16,941.526)	(13,518.047)
Number of observations	9089	10325
R-squared	0.359	0.296

Note: Robust standard deviations between brackets
*** p<0.01, ** p<0.05, * p<0.1
Source: French Wealth Surveys 2009-2010.
(a) Age: exact age on the day of the interview
(b) The variable "Married under the community regime" also includes couples married under the legal regime (common property regime) and those married under the full community property regime

Appendix 4 – Decomposing the gender wealth gap
Using the Oaxaca-Blinder method

The Oaxaca-Blinder method (Oaxaca, 1973; Blinder, 1973) is usually used when decomposing variable differences between two subpopulations. The reader is referred to Meurs and Ponthieux (2006) for a detailed explanation of the method. The goal of the decomposition is to highlight how much of the gap stems from differences in observed characteristics ("explained" share or "structural" share) and how much remains unexplained by observable characteristics.

Following this methodology, we decompose the gaps in average wealth according to the equation [A4.1] below. Let β be the vector of estimated coefficients, W the average wealth, $\overline{X}$ the mean vector of observed characteristics; M and F refer to men and women respectively.

$$\underbrace{\overline{W}_M - \overline{W}_F}_{(1)} = \underbrace{\left(\overline{X}_M - \overline{X}_F\right)\beta_M}_{(2)} + \underbrace{\overline{X}_F\left(\beta_M - \beta_F\right)}_{(3)} \qquad \textbf{[A4.1]}$$

(1) Mean wealth gap observed between genders
(2) Share of the gap due to differences in observed characteristics: "explained" share
(3) Share of the gap due to differences in observed returns: "unexplained" share

In the decomposition [A4.1], we take men as the reference group. The results are similar if we take another reference standard, such as women.

Table A4.1 – Decomposition of the mean wealth gap

	Survey 2003-2004	Survey 2009-2010
Mean wealth	Coefficients	Coefficients
Men	89 284	120 141(1)
Women	77 130	107 595
Total gap	12 154	12 545
Gap in characteristics (explained share)	31 213***	31 598***
	(2 717)	(2 826)
Gap in returns (unexplained share)	-19 060***	-19 053***
	(2 839)	(3 237)
Components of		
…the explained share		
Career	30 920***	32 860***
	(2 310)	(2 166)
Diploma	1 413**	2 073***
	(566)	(632)
Intergenerational	1 526***	1 953***
	(510)	(636)
Demographics	-2 645**	-5 287***
	(1 135)	(1 362)
…the unexplained share		
Career	37 921***	22 771***
	(7 532)	(7 667)
Diploma	-1 183	-8 896*
	(3 349)	(4 887)

Intergenerational	-15 274	501
	(14 833)	(14 375)
Demographics	-75 158***	-18 871
	(15 306)	(17 265)
Constant	34 634*	-14 558
	(20 771)	(21 857)
Number of observations	15 345	19 414

Source: Wealth Surveys 2003-2004 and 2009-2010
*** p<0.01, ** p<0.05, * p<0.1
Note : standard deviations between brackets
(1): To facilitate comparison, the mean wealth gap of 2009-2010 is expressed in euro 2003.

The result is similar to that obtained from the decomposition by DiNardo, Fortin and Lemieux (1996). The explained gap is larger than the total. This means that the average increase in women's wealth would be larger than the observed gap if they had the characteristics of men. The gap is actually less because the unexplained part is negative. If we applied to women's characteristics the returns on men's characteristics, their increase in wealth would be negative. In other words, women enjoy a better return on their characteristics in terms of assets, but their observed characteristics are not as "good".

We report in Table A4.2 the various contributions of the explanatory variables to the explained share of the gap, as well as the average of the variables in the sub-populations of men and women. The differences in these combined averages with the coefficients of the separate regressions for men and women (Appendix 3) are the elements used in equation [A4.1] above to compute the contributions of each component.

Table A4. 2 – Components of the explained share of the mean wealth gap

Variables	Coefficients		Average of variables			
	2003/2004	2009/2010	2003/2004		2009/2010	
			H	F	H	F
Total duration of activity (in years)	13 192***	8 882***	27,166	20,016	26,940	21,051
	(1 637)	(1 417)				
Duration of unemployment	76,01	356,8**	0,372	0,459	0,870	1,031
	(58,64)	(170,9)				
Inactivity due to illness	30,94	1,334	0,032	0,035	0,036	0,037
	(38,46)	(9,014)				
Taxable income	14 775***	15 142***	2,011	1,150	2,137	1,349
	(1 476)	(1 951)				
In employment Farmer	233,2**	727,9***	0,016	0,008	0,020	0,008
	(104,1)	(212,2)				
In employment Skilled craftsman	553,9**	1 234***	0,031	0,007	0,035	0,008
	(254,3)	(310,8)				
In employment Tradesman	74,81	482,6**	0,019	0,013	0,024	0,014
	(88,78)	(217,1)				
In employment Business owner	227,0	279,8*	0,007	0,001	0,004	0,001
	(139,5)	(168,3)				
In employment Manager	-385,3	403,1	0,102	0,047	0,098	0,054
	(447,9)	(467,1)				
In employment Professional	70,91	180,4*	0,011	0,005	0,011	0,008
	(117,5)	(108,3)				
In employment Intermediate profession	-123,6	149,2	0,138	0,115	0,146	0,128

	(173,2)	(151,1)				
In employment Employee	2 451**	2 276**	0,073	0,241	0,068	0,217
	(1 197)	(1 095)				
In employment Worker	-2 172*	-1 018	0,222	0,046	0,193	0,048
	(1 208)	(1 002)				
In retirement former Farmer	25,48	-1,366	0,027	0,026	0,020	0,019
	(66,76)	(21,80)				
In retirement former Other self employed	684,4***	423,3**	0,033	0,020	0,029	0,022
	(222,7)	(175,0)				
In retirement former Manager and Intermediate profession	795,5*	872,9**	0,102	0,049	0,117	0,074
	(455,0)	(391,8)				
In retirement former Employee and Worker	515,5*	1 803***	0,129	0,162	0,138	0,206
	(278,4)	(595,3)				
Unemployed former Self-employed	-39,80	5,478	0,004	0,002	0,003	0,001
	(33,80)	(63,92)				
Unemployed former Manager	48,06	62,86	0,007	0,003	0,006	0,004
	(68,02)	(57,15)				
Unemployed former Intermediate profession	-7,356	-1,403	0,010	0,011	0,008	0,009
	(19,85)	(10,43)				
Unemployed former Employee	101,7	725,1**	0,008	0,035	0,005	0,032
	(292,9)	(324,3)				
Unemployed former Worker	-207,2	-126,4	0,032	0,012	0,034	0,012
	(147,4)	(175,1)				
Postgraduate	143,0	379,3	0,034	0,031	0,049	0,043
	(158,2)	(243,1)				
Elite graduate studies	2 516***	1 889***	0,047	0,013	0,030	0,011
	(423,7)	(350,5)				
Undergraduate	-856,2***	-849,8***	0,031	0,051	0,048	0,073
	(229,9)	(264,6)				
Vocational college education	-839,5***	-383,0*	0,079	0,104	0,098	0,109
	(206,2)	(223,5)				
A-levels for vocational education	179,5*	385,6**	0,048	0,041	0,073	0,059
	(105,6)	(175,3)				
A-levels for general education	-660,7***	-1 546***	0,069	0,094	0,055	0,087
	(191,8)	(398,2)				
A-levels for technical education + Agricultural diploma	88,47	349,6***	0,004	0,002	0,014	0,007
	(70,47)	(119,6)				
School certificate	1 161***	1 852***	0,299	0,200	0,301	0,214
	(330,0)	(419,1)				
School certificate for vocational education	-449,0**	-266,8**	0,046	0,077	0,058	0,073
	(177,6)	(136,0)				
Primary school certificate	131,4	262,9	0,147	0,176	0,102	0,139
	(124,1)	(243,4)				
Eldest of 2	58,50	-146,0	0,120	0,124	0,140	0,127
	(109,1)	(126,4)				
Eldest of 3	7,631	-108,9	0,078	0,078	0,082	0,076
	(100,9)	(104,3)				
Eldest of 4	-72,26	17,05	0,039	0,035	0,039	0,039
	(75,97)	(90,15)				
Eldest of 5 and more	72,33	2,968	0,043	0,046	0,042	0,042

	(100,7)	(116,3)				
Second of 2	78,59	-17,93	0,115	0,119	0,121	0,120
	(114,4)	(66,92)				
Second of 3	-31,32	-197,3	0,150	0,148	0,159	0,145
	(76,96)	(140,9)				
Second of 4	-60,88	75,77	0,105	0,101	0,104	0,108
	(100,1)	(113,6)				
Second of 5 and more	-163,1	571,0**	0,255	0,249	0,225	0,248
	(220,4)	(250,9)				
Mother Little activity	5,093	52,03	0,107	0,100	0,158	0,162
	(30,08)	(94,93)				
Mother Family help	-14,23	-13,56	0,146	0,143	0,139	0,126
	(32,77)	(88,29)				
Mother Self-employed	-24,68	1,525	0,037	0,047	0,043	0,045
	(65,25)	(16,56)				
Mother Professional	-40,05	-38,56	0,004	0,006	0,007	0,005
	(61,85)	(55,68)				
Mother Manager	2,354	21,19	0,021	0,021	0,023	0,025
	(19,41)	(64,03)				
Mother Intermediate profession, employee, worker	23,36	-10,78	0,276	0,280	0,304	0,302
	(43,54)	(46,66)				
Father Self-employed	299,9*	102,8	0,282	0,261	0,273	0,261
	(167,6)	(111,5)				
Father Professional	21,06	3,591	0,013	0,017	0,018	0,016
	(60,88)	(32,48)				
Father Manager	15,61	14,74	0,096	0,092	0,103	0,101
	(30,96)	(58,42)				
Father Intermediate profession, employee, worker	-86,99	-10,21	0,561	0,574	0,565	0,576
	(82,87)	(64,89)				
Significant money issues during the youth of the individual being considered						
Yes, often	-18,03	-114,0	0,194	0,192	0,163	0,185
	(121,2)	(226,7)				
Yes, during certain times	85,98	-36,88	0,116	0,121	0,126	0,130
	(118,1)	(77,18)				
No, although the family was not very rich	-159,0	6,952	0,305	0,297	0,326	0,325
	(183,0)	(78,51)				
No, very seldom or never	152,5	336,1	0,371	0,382	0,372	0,347
	(177,4)	(280,5)				
Significant family events during the youth of the individual being considered						
Death of an ascendant (father, mother)	-5,135	0,135	0,133	0,131	0,122	0,122
	(18,61)	(11,04)				
Illness, disability, serious accident of the father or mother	4,705	-24,55	0,094	0,097	0,098	0,105
	(13,97)	(40,57)				
Separation or divorce A of the parents	-36,56	25,81	0,094	0,085	0,105	0,109
	(40,70)	(53,51)				
Premature death of a sibling	-9,434	19,11	0,057	0,061	0,058	0,065
	(25,81)	(41,26)				
Maternal grand-parents still alive	73,76	-37,53	0,142	0,147	0,175	0,171

	(92,07)	(78,53)				
Paternal grand-parents still alive	73,63	-21,22	0,106	0,116	0,134	0,131
	(56,43)	(64,33)				
Mother still alive	27,45	372,6**	0,568	0,563	0,611	0,579
	(50,76)	(173,9)				
Father still alive	-8,448	-170,2	0,403	0,395	0,454	0,431
	(25,92)	(113,6)				
Parents own their main housing	144,6*	392,3**	0,567	0,542	0,610	0,572
	(80,62)	(162,7)				
Parents own other real estate property	264,2*	360,2*	0,137	0,126	0,155	0,141
	(152,4)	(191,0)				
Parents own some land	52,40	73,17	0,197	0,172	0,209	0,187
	(90,58)	(95,52)				
Parents own securities, life-insurance	118,2	260,5*	0,166	0,158	0,182	0,165
	(93,01)	(136,1)				
Parents own their work tools or their farm	65,53	-5,495	0,222	0,201	0,218	0,204
	(97,44)	(80,09)				
Has received a donation or inheritance (Ref. = no)	608,5**	196,2	0,287	0,270	0,291	0,286
	(284,1)	(339,7)				
Age	-8,917	-1 592***	49,822	50,677	49,912	51,092
	(209,9)	(575,5)				
Married under a separate property agreement	126,9	346,2*	0,057	0,049	0,057	0,049
	(87,47)	(181,1)				
Married under the community regime[(b)]	-34,53	167,0	0,593	0,513	0,499	0,430
	(368,8)	(451,1)				
Married under another regime	19,74	5,829	0,009	0,008	0,010	0,009
	(32,67)	(16,37)				
Cohabiting	-16,68	176,6	0,150	0,130	0,199	0,171
	(91,85)	(167,5)				
Widowed (and living alone)	-2 829**	-3 885***	0,029	0,127	0,036	0,136
	(1 187)	(1 431)				
Divorced (and living alone)	-28,47	-486,5*	0,054	0,076	0,068	0,092
	(157,7)	(251,8)				
Wider Paris area	-60,59	203,4	0,174	0,171	0,171	0,179
	(114,5)	(182,4)				
North of France	-0,825	-37,95	0,067	0,067	0,064	0,062
	(76,50)	(78,62)				
East of France	-12,02	-39,09	0,088	0,087	0,085	0,083
	(64,25)	(122,2)				
West of France	-3,955	-97,78	0,138	0,137	0,145	0,138
	(28,70)	(102,6)				
South-west of France	-10,04	-87,15	0,121	0,119	0,118	0,113
	(33,36)	(117,1)				
Centre-east of France	13,86	-63,64	0,105	0,108	0,125	0,118
	(28,84)	(71,70)				
Mediterranean area	0,575	-87,86	0,127	0,126	0,120	0,131
	(16,50)	(102,8)				
Number of children 0 to 4 years of age	42,43	21,65	0,174	0,164	0,183	0,174
	(41,54)	(34,72)				
Number of children 5 to 11 years of age	0,455	-2,610	0,224	0,224	0,235	0,236
	(14,63)	(66,07)				
Number of children outside the	217,5*	227,7	1,009	1,092	0,949	1,057

household						
	(114,2)	(218,3)				
Born in France	-62,28	-55,99	0,860	0,876	0,862	0,869
	(67,29)	(65,77)				

Source: Wealth Surveys 2003-2004 and 2009-2010
Note : standard deviation between brackets
*** p<0.01, ** p<0.05, * p<0.1

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