

How do households choose to allocate their wealth? Some stylized facts derived from the Eurosystem Household Finance and Consumption Survey*

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Abstract

This paper uses the first large micro-data set designed to compare data from representative full population samples in euro area countries to shed light on how households allocate their wealth across available assets. We investigate systematic relationships between underlying household characteristics and asset holding patterns regardless of the institutional and policy variation. We derive stylized facts on asset participation as well as levels of holdings that are common in all countries and also discuss cross country differences. The vast majority of total assets consist of real assets. Whereas ownership of the main residence varies strongly between countries, the value of the main residence is the major asset for those who own it and is a significant part of total assets in all countries. With regard to financial assets close to all households hold safe assets while a rather low share of households holds risky assets. The ownership rates of all asset categories generally increase with wealth (and income). The significance of inheritances for wealth accumulation is remarkable and underlines its key role in the process of persistent wealth inequality. Additionally, commonly reported results from the literature such as the participation in the market for risky financial assets increase with education are also found in the HFCS.

JEL Classification: D1, D3

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1. Introduction

How do households choose to allocate their wealth across available assets? Is there a systematic relationship between underlying household characteristics and asset holding patterns regardless of the institutional and policy variation? What are the factors which prove important for asset market participation and asset allocation choices in a large number of countries? Which of those are consistently important in terms of their quantitative impact on asset participation and on levels of holdings? In which countries do we observe markedly different patterns of asset market behaviour and of relative significance of underlying household characteristics? This paper uses the first large micro-data set designed to compare data from representative full population samples in a wide range of countries to shed light on these research- and policy-relevant questions.

Recent findings in the household finance literature have emphasised that asset holdings are heterogeneous across households and across countries (See Guiso et al., 2002, 2003 and Christelis et al., 2013 among others). Not only participation but also the amount held in certain asset categories varies substantially. Both institutional differences across countries (such as pension systems, inheritance and wealth taxes, mortgages markets, etc.) and socio-economic household characteristics such as income, age, education, time and risk preferences are known to affect household wealth accumulation and asset holding decisions. While there is variation within Europe, recent analyses have investigated the importance of variation in household characteristics, taken as a whole, compared to that of variation in aspects of the economic environment, again taken as a whole and not specified (Christelis et al., 2013, or Sierminska and Doorley, 2012). Christelis et al. looked at internationally comparable data from SHARE, a dataset that includes households whose head is aged fifty or more, and found that international differences within Europe and across the Atlantic are mostly due to differences in the relationship between household characteristics, taken as a whole, and asset or debt holdings. Sierminska and Doorley used population-wide data sets that were ex post made international comparable in the context of the Luxembourg Wealth Study. They confirmed the relative importance of “coefficient effects”, i.e. of differences in the links between underlying characteristics taken as a whole and financial behavior among older people, but they found a more prominent effect of the economic environment for younger households.

This paper contributes to the literature in the following ways. First, it documents differences in asset participation and holdings across a broad range of assets and a large number of countries facing a common currency and common monetary policy: fifteen out of the seventeen euro area countries. Secondly, it uses population-wide data sets as opposed to considering a subsample of the population. Third, these data sets are designed ex ante to be comparable instead of being made comparable ex post. Fourth, it does not consider the role of household characteristics as a whole, but it examines the individual role of a number of key characteristics, controlling for all others. It thus uncovers factors that turn out to be related to asset market participation and holdings across a range of institutional setups, their relative

importance, and also whether they turn out to be insignificant or to have opposite relationships to asset behaviour in a small subset of euro area countries compared to others.

Our analysis is based on the Household Finance and Consumption Survey (ECB, 2013a) which provides detailed household-level information on wealth, assets and debt holding, income, as well as on household composition for fifteen euro area countries. We study determinants both of asset holdings (extensive margin) and of the amount invested in each asset by households across countries (intensive margin). The main components of household wealth are considered: housing assets (decomposed into household main residence and other real estate), risky financial assets (mutual funds, bonds, and shares), and safe financial assets (defined as deposits, life insurance contracts, and voluntary private pension plans) and business wealth (defined as self-employment participation).

We first document participation rates and conditional holdings in these asset classes across the euro area. We confirm the standard finding that wealthier household tend to participate in a wider range of assets and to hold larger amounts conditional on participation. However, we uncover substantial differences across countries, in particular for housing wealth. For example, while the quasi totality of households in the top of the net wealth distribution own their main residence (whatever the country), there are large cross-country differences in the homeownership rate in the bottom of the wealth distribution. Concerning financial wealth, we find that safe assets are the most widespread financial assets and the quasi-totality of households holds such assets, whatever their position in the wealth distribution, pointing to an insignificant presence of unbanked households in euro area countries. In contrast, the participation rate and the amount invested in risky financial assets increase with wealth and vary considerably across countries, in ways that we document below.

Then we analyse the household level determinants of asset participation (extensive margin) and of the amount invested by estimating, respectively, probit and tobit models. While the former estimator choice is standard in the participation literature, the latter is used when the data do not include variables that could plausibly influence the participation decision but not the amount conditional on participation. We find that a number of household characteristics are robust predictors of household portfolio choices in the sense that, in a majority of countries, their estimated marginal effects are statistically significant and have the same sign, even though their estimated sizes may differ. This not only points to the importance of such factors but also to the conclusion that the variation in institutional, policy, and other environmental factors within the euro area does not seem to reverse or render insignificant the importance of such underlying household characteristics.

A number of household characteristics appear consistently significant across a large number of euro area countries. It is quite challenging to understand the differences in real estate ownership across the euro area, but we find that having received an inheritance is associated with a greater probability to own the main residence as well as to own other real estate. Other factors that contribute to ownership of the main residence include being married and having dependent children.

By contrast, controlling for other characteristics, status as a single contributes to ownership of risky financial assets, and so does also the level of educational attainment. The former result may arise from the more abundant funds available to single households for such investments, as we are controlling for household wealth and income (specifically, for their position in the wealth and income distribution), but also from greater willingness to take risks in the absence of expenditure commitments associated with a family (e.g. schools and clothing for children, etc.). The significance of educational attainment is a robust result in stock market participation studies, which is now confirmed across a large number of euro area countries. It has to do with the informational requirements imposed on households in the context of risky asset participation and the greater ability of more educated households to collect and process information even when their own educational background did not provide them with specific information on the relevant asset.

Work status seems to have no significant effect on asset participation. An exception is business wealth, ownership of which seems to be linked to the working phase of the life cycle and to the status of being employed. This may be related partly to a tendency of private business owners to work in the business they own, despite the poor effects of such practices on inducing correlation between portfolio and labour income risk (see also Carroll, 2002). The more general insignificance of employment status for asset participation, however, suggests that asset ownership is not particularly sensitive to unemployment spells and to transition to retirement in euro area countries. This has mixed implications. While it may be comforting to know that the consequences of unemployment spells are not so severe as to cause households to run down their assets and exit from the corresponding asset markets, it can also suggest considerable inertia in asset participation over the life cycle. Indeed, considerable inertia in participation status and in trading have been found recently for representative household data in the US (Bilias et al, 2010).

There is considerable overlap in the factors that are consistently significant for asset participation choices and for those governing amounts in the tobit estimation, suggesting that they are relevant not only for the entry/exit decision but also for the amounts invested in each asset.

A brief literature review (section II) introduces the topic of household portfolio choices and the issues that have evolved in this field. After presenting the data and the first descriptive analysis of assets composition in section III, we analyse extensive margins by probit regressions for different asset classes and countries. Furthermore, we present results on the intensive margins using tobit regressions (both in section IV). Section V concludes the paper.

2. **Documenting International Differences in Asset Behavior**

2.1. Existing Research

From an empirical point of view, the increasing availability of household level datasets on finance and portfolio choices provide a great opportunity for further progress in

understanding the empirically observed household saving behaviour (e.g. see also Campbell, 2006). In this respect, the new HFCS provide a unique opportunity to further our understanding concerning existing puzzles.

The first cross-country comparisons of wealth and investment behaviour at the household level on a relatively large scale were provided by Guiso et al. (2002, 2003). They find substantial differences in stock market participation between major European countries (France, Germany, Italy, the Netherlands, Sweden, and the UK), and the U.S. They also emphasise some regular empirical facts, such as the positive correlation of stockholding with financial wealth and with education. More recently, Christelis *et al.* (2013) use SHARE, ELSA and HRS micro-data¹ to document international differences in ownership and holdings of stocks, private businesses, homes, and mortgages among households aged 50+ in thirteen countries (US, the UK and eleven continental European countries). They find that households with given characteristics have different probabilities of participating in a given asset class both across the Atlantic and within Europe. US households tend to invest more in stocks and less in homes, and tend to have larger mortgages than European households with similar characteristics. Based on counterfactual analysis, they show that these differences in ownership and amounts are primarily linked to differences in economic environments (i.e. institutional factors) rather than related to population characteristics. Furthermore, reported differences seem to be even more pronounced among European countries than among US regions, suggesting the potential for greater harmonization. From our point of view in this paper, their finding suggests greater potential for testing the relevance of each household characteristic across euro area countries than across US regions and greater importance of robust effects of any given factor across euro area countries.

Sierminska and Doorley (2012) extend the Christelis *et al.* approach in the direction of studying population-wide data. They use the ex post harmonised dataset from the Luxembourg Wealth Study (LWS) to analyse household portfolios for the whole population in 5 countries (US, Germany, Italy, Luxembourg and Spain). Concerning cross-country differences in asset participation, their results confirm the limited role of demographic characteristics for the 50+ households; and they also reveal a stronger role of observable demographic characteristics for younger households. They find that the household characteristics helping to explain the amount of assets held change along the wealth distribution. It seems that they do better in explaining the existing cross-country differences in the middle than in the tails of the wealth distribution. All in all, they conclude that institutional and non-observed characteristics are more likely to influence cross-country differences for old and wealthy households.

¹ SHARE is one major survey with standardised information on household behaviour, including wealth and portfolio composition. It also includes the ELSA survey for England and HRS data for the US. As it focuses on retirement and ageing issues, it includes only individuals over 50 years and does not provide any information for the rest of the population.

2.2. Asset holdings in the euro area

Our data is taken from the Eurosystem HFCS.² The ex-ante harmonised HFCS dataset on assets and liabilities of households is a particularly rich one. The net sample of the survey includes 62,521 households from Belgium (BE), Germany (DE), Greece (GR), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Luxembourg (LU), Malta (MT), Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK), and Finland (FI).³ The survey was conducted in each country separately under common guidelines. Households were interviewed in 2010/2011 with the exception of France (2009/2010), Spain (2008/2009) and Greece (2009).⁴ The reference period for most of the information on wealth is the time of the interview.

The HFCS contains detailed information on specific wealth categories. We distinguish the following asset categories:

- Household main residence (HMR): owner occupied housing
- Other real estate (ORE): real estate other than the main residence (including holiday homes/apartments, commercially used real estates, and land)
- Self-employed businesses (BUS): market value of all business assets including property and intangibles minus value of liabilities (net value concept)
- Safe financial assets (SAFE): comprising deposits (sight and savings accounts), life insurance contracts, and voluntary private pension plans
- Risky financial assets⁵ (RISKY): comprising mutual funds, bonds (including public bonds for which the degree of risk is lower), and shares

In the next sections we document the households' wealth composition for each of the 15 euro area countries. More specifically, for each of the outlined asset categories, we provide the participation rates (extensive margin) and the conditional median values (intensive margin) and explore their variations along the wealth distribution.⁶

² Here we only briefly summarise the most basic information on the survey. For more detail see ECB (2013a,b).

³ The two remaining euro area countries Estonia and Ireland did not take part in the first wave of the HFCS.

⁴ Although differences in the valuation of real estate are acknowledged, internal calculations by the ECB adjusting for price variations show only small variation in the results. Hence in this analysis we refrain from any adjustment of the collected data.

⁵ The separation of safe and risky financial assets is along the lines laid out in Guiso et al. (1996) who also include long term government bonds as well as corporate bonds in the category of risky financial assets.

⁶ The estimations of the results below are based on all 5 imputates of the multiple imputed data provided in the HFCS by the ECB. That means that the estimations are done on each imputate separately and then combined using Rubin's rule. All the estimations are done using the final household weights in order to take the survey design of the underlying data into account. For the calculation of the standard errors in the multivariate analysis a bootstrap procedure using replicate weights, which are also provided in the HFCS, is applied. Standard errors presented below are based on the first one hundred replicate weights in the dataset.

3. Descriptive Results

3.1 *Net wealth distribution*

Before looking at the household wealth composition, Table 1 provides an overview of the distribution of household net wealth within and across countries. Net wealth values differ substantially within and across euro area countries. This fact holds for all parts of the wealth distribution. For example, the households' median net wealth is around €109,000 for the euro area as a whole and it ranges from roughly €51,000 in Germany to €398,000 in Luxembourg.

Table 1: Descriptive statistics of net wealth, in EUR thousands

	Observations	Median	Mean	P5	P95
Euro area	62,521	109.2	230.8	0.0	762.1
Austria	2,380	76.4	265.0	-0.2	934.6
Belgium	2,327	206.2	338.6	0.3	1,073.4
Cyprus	1,237	266.9	670.9	0.0	2,411.9
Germany	3,565	51.4	195.2	-1.6	661.2
Spain	6,197	182.7	291.4	0.2	878.5
Finland	10,989	85.8	161.5	-8.4	553.6
France	15,006	115.8	233.4	0.4	775.4
Greece	2,971	101.9	147.8	0.0	469.3
Italy	7,951	173.5	275.2	1.0	855.0
Luxembourg	950	397.8	710.1	0.1	2,023.9
Malta	843	215.9	366.0	4.0	1,049.4
Netherlands	1,301	103.6	170.2	-34.6	581.2
Portugal	4,404	75.2	152.9	0.1	482.4
Slovenia	343	100.7	148.7	0.3	434.5
Slovakia	2,057	61.2	79.7	1.5	207.4

Source: HFCS 2013. Estimates – apart from the number of observations – are given in thousands of Euros.

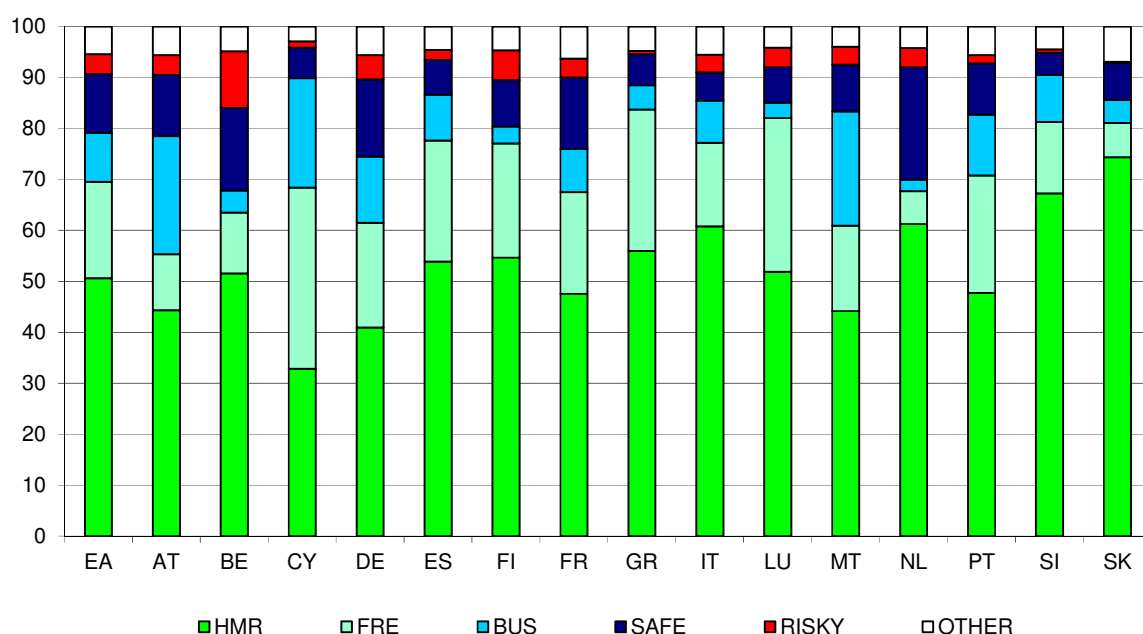
Despite these cross-country differences, the distribution of net wealth is very unequal and highly skewed to the right in all countries, as illustrated by the difference between the median and the mean values. This concentration of wealth is a well-documented fact (see for instance Campbell, 2006) and also confirmed by our data across 15 euro area countries. In the euro area, 50% of households below or just at the median level hold only 12% of the net wealth, while the top decile holds 50% of net wealth.

3.2 *The composition of total assets*

One not only observes cross-country differences concerning the level and the distribution of households' wealth but also concerning the composition of the households' assets across countries, which is the main focus of this paper. Households' portfolio consists of real assets and financial assets. Taken all 15 countries together, the share of households' main residence in total gross assets is about 51%. This means that households in the euro area hold the

majority of their wealth in the form of their primary residence (see figure 2).⁷ Country figures range from 41% in Germany to 61% in Italy and the Netherlands. All other asset categories account for a substantially smaller share of gross wealth. The share of risky financial assets (4%), i.e. the smallest category, ranges from around 1% for Cyprus and Slovenia to 11% for Belgium. There is also considerable cross country variation, e.g. while 22% of gross wealth is held in safe financial assets in the Netherlands only 6% is held in the same class in Italy and 4% in Slovenia.⁸

Figure 2: Share of asset categories relative to gross wealth



Source: HFCS 2013.

Notes: HMR: Household main residence, ORE: other real estate, BUS: Self-employment business, SAFE: Safe financial assets, RISKY: Risky financial assets, OTHER: other real assets (e.g. vehicles) and other financial assets (e.g. money owed to the households, money held in managed accounts).

¹Finland collects information on BUS only in a summarizing way, estimates are not comparable.

This differences in the aggregate composition of wealth reflect differences both in the extensive margin (percentage of households owning the considered assets) and in the intensive margin (the value of the assets that households hold).⁹ Overall, positive participation rates are observed for each of our asset items in the 15 countries. The majority of households own their primary residence (exceptions are Austria and Germany) whereas ORE, BUS and RISKY are held only by a comparatively small share of the population. The

⁷ The figures reported here are calculated by dividing the total value of all assets of a specific type by the total gross assets. This is a different approach compared to calculating the share of an asset type in the portfolio of each household and then averaging across the shares.

⁸ For safe assets a large part of the heterogeneity may be due to the different role of public pension schemes: where the latter are predominant, voluntary private pension plans are less relevant.

⁹ The figures for the extensive (participation rate) and intensive margin (conditional median) are given in the appendix (see Table A1.1a and A1.1b).

highest conditional median values are generally found in real assets especially in the form of real estate (HMR as well as ORE) whilst the median value of financial assets is comparatively small. In terms of cross-country variation the participation rate of HMR ranges from 44% in Germany to 83% in Spain and the median value from €90,000 in Portugal to €500,000 in Luxembourg respectively. RISKY although being substantially less prevalent and of lower value than HMR displays a huge level of variation across countries as well. A more homogenous picture between countries is obtained for the other real estate. Other real estate seems to be somewhat more important in terms of participation for the southern countries and Luxembourg, than for other northern countries. It should be stressed that “other” real estate in the South does not necessarily mean real estate purchased for investment or recreational purposes after the HMR is secured. In many cases, it is inherited real estate, such as the deceased parents’ home in the village and is kept not so much because of its asset properties but more so in order to keep in touch with the circle of relatives.

In addition to these variations in the composition of households’ wealth across countries, differences in the composition are also observed along the wealth distribution. In particular, the existing empirical literature shows that the portfolio breadth increases with wealth. We contribute to this literature by comparing the participation rates and median values of asset categories along the net wealth distribution for the 15 euro area countries. This confirms the greater variety of assets held when wealth increases and reveals moreover some interesting cross-country differences.

3.2.1 Real assets over the wealth distribution

As already mentioned, real assets represent the predominant asset category, representing on average 84% of total wealth. And among real assets, the HMR is the most important asset class. Table 2a shows the share of households owning their main residence broken down by quintiles of the net wealth distribution. As expected the percentage of households owning either main residence (Table 2a) or other real estate (Table 3a) increases with net wealth. For the HMR, the participation rate reaches more than 90% in the fifth net wealth quintile for every country. However, there are pronounced differences between countries for the lower half of the wealth distribution. Participation is already above 90% in the second quintile in Spain; it stays below 10% in Austria and Germany and below 15% in France. Assuming that wealth is measured with some accuracy, homeownership at the low end of the wealth distribution suggests either living in low-value housing (e.g. in remote areas) or having inherited or been given the house as a gift from parents, or both.

With regard to the HMR, the conditional medians shown in Table 2b reveal interesting patterns at the lower end of the net wealth distribution. Median values for main residences are higher in the first than in the second net wealth quintile in Austria, Belgium, Germany, Finland, France, the Netherlands and Portugal, while they are rising for all the other countries as well as the rest of the distribution. This could reflect the indebtedness of households which could afford to buy larger main residences by taking up larger mortgages in the first quintile and might point to some credit constrained households in the second net wealth quintile.

A more homogenous picture between countries is obtained for the other real estate. The conditional medians in Table 3b reveal that for most countries the values invested in other real estate are relatively low compared with the HMR in the bottom of the net wealth distribution¹⁰ and rise with net wealth. Low net wealth either signals limited gross asset values, in which case owning other real estate is unlikely to be a priority; or high indebtedness (usually in the form of mortgages), in which case the household would be more likely to have a mortgage for an HMR rather than for other real estate. In countries with high prevalence of bequests, a transfer of real estate to a low-wealth household not owning an HMR would typically either lead the household to move into the inherited property or to sell it off and invest in an HMR.

Table 2a: Share of households owning their households' main residence, in %

	Net Wealth Quintiles					
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	<i>Top 5%</i>
Euro area	4.8	28.7	78.9	93.4	94.8	94.1
Austria	3.1	3.9	52.0	87.9	91.7	90.1
Belgium	2.7	60.0	94.8	96.1	95.0	92.8
Cyprus	19.3	81.4	94.7	92.7	96.0	98.6
Germany	3.8	6.7	39.4	79.0	92.3	91.8
Spain	30.6	92.6	96.6	96.9	96.9	96.9
Finland	22.5	36.7	91.5	96.8	98.3	98.7
France	1.2	13.4	77.5	91.1	93.2	93.7
Greece	6.5	73.9	92.8	95.0	94.4	93.8
Italy	2.3	54.1	93.2	97.2	97.0	97.3
Luxembourg	3.8	48.2	93.9	95.7	94.4	94.5
Malta	12.8	85.2	97.0	98.5	95.5	94.5
Netherlands	25.0	22.8	55.1	87.3	95.5	96.9
Portugal	12.4	66.6	89.2	94.5	94.9	92.5
Slovenia	23.7	92.6	97.9	98.8	98.2	95.9
Slovakia	52.7	98.7	99.6	99.0	99.5	98.5

Source: HFCS 2013.

Table 2b: Conditional median value of the households' main residence, in EUR thousands

	Net Wealth Quintiles					
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	<i>Top 5%</i>
Euro area	130.2	50.0	112.5	200.0	300.3	438.6
Austria	145.3	42.2	90.2	180.7	323.4	514.2
Belgium	146.0	129.8	200.0	278.8	350.0	423.6
Cyprus	103.0	139.9	208.0	312.1	414.0	500.0
Germany	90.0	20.0	77.8	150.0	252.0	400.0
Spain	67.3	114.3	180.3	240.2	332.4	420.7
Finland	90.5	77.7	92.2	139.0	218.1	306.8
France	126.1	102.4	128.0	200.1	301.0	368.5
Greece	48.0	50.0	91.5	134.1	180.0	200.0
Italy	16.3	80.0	150.0	240.0	400.0	700.0
Luxembourg	215.6	299.6	400.0	549.6	800.0	1,000.0
Malta	41.5	96.2	176.7	232.9	286.0	293.6
Netherlands	203.0	194.8	201.0	226.0	323.5	450.0
Portugal	61.4	37.5	70.5	109.5	175.0	200.0
Slovenia	23.5	51.4	92.5	156.0	196.0	222.9
Slovakia	22.2	38.5	52.2	75.0	114.5	200.5

Source: HFCS 2013.

¹⁰ Note that for some countries we find a similar decreasing pattern from the first to the second net wealth quintile as described for the HMR.

Table 3a: Participation rate for other real estate assets, in %

	Net Wealth Quintiles					
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	<i>Top 5%</i>
Euro area	2.3	8.7	20.2	28.2	59.8	78.3
Austria	1.4	1.9	9.2	18.2	36.6	50.5
Belgium	2.0	8.8	6.8	18.0	46.3	61.0
Cyprus	13.1	28.8	52.6	71.4	92.5	93.9
Germany	3.1	2.2	9.9	21.5	52.4	79.4
Spain	8.6	19.6	29.6	47.9	75.4	89.9
Finland	2.8	6.3	20.5	45.3	74.2	87.9
France	2.4	8.6	25.8	36.6	69.0	86.2
Greece	5.1	26.2	31.6	48.3	78.4	92.0
Italy	1.8	16.6	17.3	27.8	61.2	76.6
Luxembourg	5.1	23.8	17.2	24.7	70.4	86.6
Malta	4.5	14.5	23.7	44.8	69.5	65.2
Netherlands¹	-	0.8	2.3	4.7	22.0	41.7
Portugal	3.5	15.1	21.9	31.2	64.1	91.6
Slovenia²	-	17.9	17.9	26.5	54.8	69.5
Slovakia	2.1	8.6	16.1	14.0	35.9	45.2

Source: HFCS 2013.

Notes: ¹ No observation in the Netherlands in the first quintile for some implicates.² No observation in Slovenia in the first quintile for some implicates.

Table 3b: Conditional median value of other real estate assets, in EUR thousands

	Net Wealth Quintiles					
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	<i>Top 5%</i>
Euro area	42.2	15.5	39.9	70.3	200.0	422.6
Austria	68.4	11.7	35.0	64.9	178.8	321.8
Belgium	46.0	51.0	66.4	105.4	256.2	566.0
Cyprus	48.5	62.1	100.0	212.1	758.0	1,766.4
Germany	91.0	7.2	44.6	79.0	199.6	385.1
Spain	21.8	41.0	49.3	101.0	258.7	510.4
Finland	42.8	26.6	50.3	76.6	176.3	322.6
France¹	-	11.8	27.3	60.6	187.0	396.6
Greece	10.0	20.0	30.0	60.0	150.0	360.0
Italy	5.0	20.0	45.0	60.0	200.0	430.0
Luxembourg	205.2	141.8	170.8	238.2	742.0	1,641.8
Malta	15.8	27.2	55.2	95.2	236.1	531.0
Netherlands²	-	184.1	80.5	134.5	197.4	235.7
Portugal	4.1	8.8	16.9	41.9	137.8	405.4
Slovenia²	-	16.0	31.1	30.9	105.6	204.2
Slovakia	14.6	5.5	9.4	25.3	39.0	62.6

Source: HFCS 2013.

Notes: ¹ Missing values in France for owners of other real estate.² No observation in the Netherlands and Slovenia in the first quintile for some implicates.

Turning to business wealth, the participation rate also clearly increases with net wealth (in Table 4a). In particular in the top 5% of the net wealth distribution almost 50% of the households in the euro area holds business wealth whereas in the first four wealth quintiles ownership is restricted to a maximum of 10% of the households (only 2% of the households in the first quintile owns a business). The pattern of ownership is relatively similar across countries with the exception of Finland¹¹, Italy and to some degree Spain where ownership

¹¹ Finland collects the information on business wealth only in an aggregate way and hence the estimates are not completely comparable.

rates start to increase at a lower net wealth quintile than in other countries. The median values (see Table 4b) are generally increasing with net wealth but display a very high degree of cross country differences (ranging in the top 5% of the net wealth distribution from about €16,000 in Finland, €93,000 in the Netherlands to €924,000 in Austria and over €2 million in Cyprus).

Table 4a: Participation rate for business assets, in %

	Net Wealth Quintiles					
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	<i>Top 5%</i>
Euro area	2.3	7.3	8.5	10.3	26.9	46.9
Austria	1.0	1.8	3.4	5.9	34.7	67.5
Belgium	0.4	3.2	4.7	7.5	17.1	27.8
Cyprus	4.1	6.3	17.4	20.5	49.5	77.7
Germany	1.4	4.9	8.8	7.8	22.7	50.7
Spain	5.7	5.9	9.3	16.7	33.7	50.9
Finland¹	3.8	6.3	13.9	18.6	26.6	37.2
France	1.0	4.7	6.4	7.2	25.3	42.5
Greece	2.5	7.4	7.8	11.0	20.4	22.3
Italy	6.7	16.8	12.5	18.1	36.1	52.9
Luxembourg	1.0	3.3	1.5	4.7	15.6	32.5
Malta²	-	2.2	4.5	9.3	41.2	73.5
Netherlands³	3.5	-	4.8	6.0	8.5	17.0
Portugal	0.2	2.5	4.7	6.6	24.2	35.4
Slovenia	1.7	7.0	7.1	9.6	33.5	79.2
Slovakia	5.7	5.9	7.9	9.0	25.2	39.8

Source: HFCS 2013.

Notes: ¹ Finland collects information on Business Assets only in a summarizing way, estimates are not comparable.

² No observation in Malta in the 1st quintile for some implicates.

³ No observation in the Netherlands in the 2nd quintile for some implicates.

Table 4b: Conditional median value of business assets, in EUR thousands

	Net Wealth Quintiles					
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	<i>Top 5%</i>
Euro area	1.7	2.9	13.4	30.0	100.0	298.6
Austria	0.0	7.1	8.7	26.3	356.1	924.3
Belgium	6.9	13.5	15.4	50.0	123.4	475.6
Cyprus	2.8	23.0	33.2	97.0	475.9	2,036.6
Germany	4.8	1.6	4.8	20.0	100.0	294.0
Spain	5.1	17.2	29.0	30.8	140.0	355.8
Finland¹	0.7	0.8	0.9	0.8	1.1	15.8
France	2.4	5.1	24.5	40.7	130.3	302.0
Greece	8.6	15.8	16.6	33.5	100.0	200.0
Italy	0.0	2.5	20.0	15.0	80.0	160.0
Luxembourg	29.9	53.5	123.0	33.3	200.0	468.6
Malta²	-	13.0	28.4	26.5	300.6	928.7
Netherlands³	17.5	-	44.7	198.8	123.8	92.8
Portugal	4.4	5.5	27.5	18.7	92.5	250.0
Slovenia	5.0	3.9	16.3	6.8	140.1	103.6
Slovakia	0.2	0.9	1.4	1.0	30.7	89.6

Source: HFCS 2013.

Notes: ¹ Finland collects information on Business Assets only in a summarizing way, estimates are not comparable.

² No observation in Malta in the 1st quintile for some implicates.

³ No observation in the Netherlands in the 2nd quintile for some implicates.

3.2.2 Financial assets over the wealth distribution

By far the most commonly held assets are safe financial assets. These financial assets are held by almost every household, whether rich or poor (see Table 5a). 93% of the households in the euro area in the lowest wealth quintile hold safe financial assets and this ratio goes up to 99% in the highest wealth quintile. The financial instrument in this aggregate for which participation is the highest is represented by deposits. Despite this widespread participation the amounts held in deposits are rather limited (see Table 5b). The top 5% show values ranging from €9,000 in Slovakia to €137,000 in the Netherlands; in the lowest wealth quintile for some countries (Austria, Germany, Finland, France, Portugal, Slovenia and Slovakia) the conditional median is even below 1.000€. Thus, it is important to stress the rather limited liquidity of households at the lower parts of the wealth distribution. As in many southern countries this illiquidity is combined with ownership of real estate, the ability of low-wealth households in the South to withstand prolonged unemployment and heavy taxation of real estate for fiscal consolidation reasons is quite limited.

Table 5a: Participation rate for safe financial assets, in %

	Net Wealth Quintiles					
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	<i>Top 5%</i>
Euro area	92.8	96.5	96.3	98.4	99.4	99.7
Austria	98.6	99.8	99.5	99.9	98.9	99.4
Belgium	92.8	99.5	99.0	98.5	99.5	99.3
Cyprus	70.1	85.5	87.2	90.9	96.0	97.9
Germany	96.8	98.9	99.8	100.0	100.0	100.0
Spain	96.7	98.0	97.1	99.5	99.7	99.9
Finland	100.0	100.0	100.0	100.0	100.0	100.0
France	98.4	99.8	99.8	100.0	100.0	100.0
Greece	61.5	64.4	74.9	82.2	86.4	92.6
Italy	77.8	90.2	94.7	97.7	99.2	99.5
Luxembourg	94.8	98.6	99.9	100.0	98.5	98.7
Malta	90.6	96.9	97.2	100.0	99.6	100.0
Netherlands	92.9	98.8	97.7	97.9	99.1	99.5
Portugal	86.1	94.2	95.0	97.4	98.8	100.0
Slovenia	85.4	91.2	95.5	98.5	97.7	97.0
Slovakia	83.8	88.8	95.4	91.8	97.5	97.4

Source: HFCS 2013.

Table 5b: Conditional median value of safe financial assets, in EUR thousands

	Net Wealth Quintiles					
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	<i>Top 5%</i>
Euro area	1.1	8.7	9.5	15.0	37.9	61.1
Austria	1.0	8.2	18.7	20.7	50.6	59.8
Belgium	1.8	15.5	18.5	52.2	92.9	102.1
Cyprus	4.3	13.9	15.3	27.2	61.4	120.8
Germany	0.6	6.6	22.5	29.8	62.9	100.9
Spain	1.0	2.2	5.0	10.0	26.3	60.4
Finland	0.7	4.3	5.7	11.3	23.0	39.6
France	1.0	7.5	9.5	16.7	47.1	106.6
Greece	1.0	2.3	3.6	5.2	14.1	23.1
Italy	2.0	6.5	7.3	10.0	20.0	27.0
Luxembourg	2.9	22.4	22.2	40.4	79.4	99.2
Malta	7.9	10.2	16.8	30.4	39.5	61.6
Netherlands	2.7	18.7	55.9	50.1	97.3	137.4
Portugal	0.7	2.4	3.9	6.1	24.6	59.2
Slovenia	0.3	0.5	1.1	1.3	8.7	14.2
Slovakia	0.8	1.6	2.3	2.8	7.3	9.3

Source: HFCS 2013.

As Tables 6a and 6b show, the picture for risky financial assets is very different. Overall, only a few households hold such assets, which is an illustration of the “stock-participation puzzle” commonly mentioned in the literature. For every country, this percentage increases with wealth to range between 8% (Slovakia) and 67% (Finland) in the fifth net wealth quintile. Conditional medians which increase with wealth are generally lower for risky assets than for safe financial assets, except in the first net wealth quintile in most countries and the top net wealth distribution (top 5%) in some countries (Austria, Belgium, Greece, Italy, and Luxembourg). Heterogeneities of the median values of safe and risky assets across countries should be read taking into account that in some countries, the median value of safe assets is higher (lower) because life insurance and voluntary pension funds are more (less) relevant, while in other countries, the median values of risky assets is higher (lower) because of the larger (lower) investment in public bonds, which are included in risky assets.

Table 6a: Participation rate for risky financial assets, in %

	Net Wealth Quintiles					
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	<i>Top 5%</i>
Euro area	3.1	13.0	17.0	23.7	44.2	55.0
Austria	2.4	4.4	13.8	18.5	33.8	38.9
Belgium	4.8	18.6	25.7	38.8	65.7	72.8
Cyprus	18.1	24.3	35.3	41.7	62.4	77.6
Germany	3.5	9.0	27.1	28.0	47.5	55.7
Spain	1.8	5.1	9.3	17.8	36.2	48.6
Finland	14.6	29.7	36.1	45.7	67.4	81.7
France	3.0	10.9	19.1	27.9	47.5	63.8
Greece	0.4	1.1	1.6	3.9	12.8	22.8
Italy	1.0	11.1	14.4	28.6	44.0	53.6
Luxembourg	4.6	17.4	21.3	31.8	54.4	65.6
Malta	10.8	17.9	30.4	48.6	60.7	61.8
Netherlands	7.8	12.4	23.9	29.7	45.8	60.3
Portugal	0.9	1.4	4.0	6.5	19.9	37.6
Slovenia	9.8	11.6	15.3	27.4	37.9	55.0
Slovakia	1.6	2.2	3.9	5.2	7.6	11.8

Source: HFCS 2013.

Table 6b: Conditional median value of risky financial assets, in EUR thousands

	Net Wealth Quintiles					
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	<i>Top 5%</i>
Euro area	1.7	5.0	8.2	11.2	28.2	50.4
Austria	3.0	4.5	10.3	11.5	22.0	107.3
Belgium	4.0	5.0	6.8	19.8	75.0	363.2
Cyprus	0.2	1.5	0.9	2.2	6.6	13.9
Germany	1.7	3.0	7.8	12.5	30.0	49.7
Spain	5.8	8.5	7.6	7.6	19.1	56.0
Finland	0.5	2.2	2.2	3.8	12.8	33.6
France	1.0	2.3	4.1	7.3	20.5	47.3
Greece	1.9	0.7	4.9	4.9	10.0	30.8
Italy	4.0	13.0	15.0	20.0	35.0	60.0
Luxembourg	10.2	9.6	15.3	26.9	87.8	282.6
Malta	8.9	10.0	16.5	24.1	45.6	57.0
Netherlands	4.2	2.9	5.3	10.8	21.7	105.9
Portugal	0.8	3.0	8.0	5.0	15.7	28.2
Slovenia	2.2	1.4	2.4	3.3	4.8	5.3
Slovakia	0.7	0.4	0.7	1.2	4.1	9.3

Source: HFCS 2013.

4. Determinants of asset ownership rates

4.1 Model specification

In order to get an understanding of the ownership and conditional holdings of various types of assets we use a multivariate model. As dependent variables we take the asset categories defined above, i.e. HMR, ORE, BUS, SAFE, and RISKY. For each of these assets types the ownership (dummy that equals 1 if household holds certain asset category) and the level is analysed separately in each country applying a probit and tobit model respectively. One exception is that there is no model for the extensive margin of the safe financial asset category, since (almost) all households hold some form of this type in each country. All estimations take appropriate household weights as well as the imputation structure into account. The standard errors are based on one hundred replicate weights. As the Tobit model depends on the normality assumption that hardly can be justified with wealth data, we apply the inverse hyperbolic sine transformation (IHS) (see e.g. Burbidge et al., 1988) with the scaling parameter $\theta=1$ to the level of each asset holding for a household. Hence the coefficients can be interpreted as conditional percentage changes for the part of the distribution where the IHS is close the logarithmic transformation (see e.g. Pence, 2006).

As discussed in the theoretical part, there are numerous socio-economic characteristic of households that might be of relevance for the asset composition, and we try to uncover the systematic relationships between those and asset behaviour in different countries. Household composition is important. **Single households** are likely to have substantially lower net wealth than couples as resources of two people are combined. For a given net wealth level they can be expected to take more risk in their portfolio if there is any hedging provided by the existence of two income sources. **Gender** might be of relevance according to savers'

preferences (risk and time preference), but also according to the **employment status** which might be a disadvantage when building up wealth. **Marital status** will be of relevance for ownership of real estate. Participation rates should increase with **age** up to a certain point. This pattern should hold in particular for the main residence. However, portfolio theory has always had problems in explaining the low portfolio share of risky assets for the young. Young people should choose relatively high shares of risky assets as to take advantage of the equity premium. But in empirical data we do not find this pattern. **Education** is important in holding assets. According to theory better educated households should be more likely to hold diversified portfolios (more saving, more stocks, more retirement plans). **Inheritances** are of particular importance for wealth accumulation (less liquidity constraints). And as we have seen in the tables above, the portfolios of the **wealthy** differ from those of the rest (see also Carroll, 2002). Rich people hold a much higher proportion of their portfolios in risky assets with a particular high concentration. In order to be able to inspect differences across countries and over categories of assets the set of explanatory variables is kept constant. The following determinants and categorisation of them for each asset type are considered:

- Household type: single [base], couples with children, three or more adults without children, single parent, couple with dependent children, three or more adults with dependent children
- Gender of the reference person¹²: dummy equal to one for male reference person
- Age of reference person: below 40 years [base], 40-64 years, 65 years and older
- Marital status of the reference person: single [base], married (including consensual union on a legal bases), divorced, widowed
- Employment status of the reference person: employee [base], self-employed, unemployed, retired, other, missing
- Education of the reference person: low (ISCED 1 and 2) [base], middle (ISCED 3), high (ISCED 4-6)
- Inheritance: dummy equal to one if a household has inherited in the past
- Net wealth distribution: quintiles [base: first quintile]
- Income distribution: quintiles [base: first quintile]

From the list of the explanatory variables in the models, the net wealth distribution is endogenous by construction since each asset component is part of the net wealth definition. However, as we have seen in the univariate analysis, the position in the net wealth distribution is a (very) important factor that explains the portfolio composition, and hence we

¹² The reference person is defined in accordance with the Canberra definition, i.e. applying the following rule in the order that is given until one person is found: “one of the partners in a registered or de facto marriage, with dependent children; one of the partners in a registered or de facto marriage, without dependent children; a lone parent with dependent children; the person with the highest income; the eldest person” [see also Canberra Handbook 2011 page 65-66].

need to control for the position in the distribution of net wealth when investigating the conditional correlation. Tackling this endogeneity, either the indicator for the position of a household in the net wealth distribution can be dropped or, as it is also done in the literature, the specific type of asset that is modelled can be excluded and the remaining “wealth” distribution can be used. The latter approach has the weakness that the households’ position in the distribution of remaining wealth ceases to be a good indicator for the position of a household in the overall net wealth distribution. This is more the case if major wealth components are excluded. Furthermore, one does not condition on the same indicator of the wealth distribution in the different models (i.e. each model for the separated asset types) that are estimated below. Thus we take the model including the net wealth quintiles and examine systematic correlations between wealth and asset behaviour of households, without attributing a causal role to wealth. Additionally, however, we include in the appendix a version of the model where the indicator for the position in the net wealth distribution is excluded from the explanatory variables. We then often find that other variables gain significance, typically because they act as proxies for the missing level of wealth.

In what follows, we will be reporting variables that exhibit a fairly systematic pattern of significant relationship to behaviour with respect to the particular asset. Our rule for what is required is that the empirical result should be econometrically significant with the same sign in at least 8 euro area countries, and that there should be a maximum of one country with a significant result in the opposite direction (the so called “exception to the rule”). The heuristic is that a significant relationship is reported for a majority of euro area countries (i.e. 8 out of 15) and that in other countries the relationship is not observed. Although we will be commenting primarily on those results, we report other results in the tables.

4.2 Stylized Facts

Fact 1: The probability of owning and the value of the main residence, other real estate, risky asset assets and business ownership substantially increases as a function of net wealth, even controlling for other observable characteristics.

The difference between the likelihood of owning an asset between the first and the fifth quintile of wealth (the wealthiest versus the poorest) is substantial for every country and every asset. This implies that the wealthier households have greater portfolio breadth in all euro area countries, consistent with what Carroll (2002) found for the US.

Fact 2: Inheritance increases the likelihood of owning and the value of both the main residence and other real estate

In eight countries, the inheritance dummy is significant for the main residence ownership¹³. Clearly some households are likely to inherit the parental house and live in it, or liquidate any inheritance they receive and use the proceeds to buy a dwelling to use as their main residence. The effect can be quite sizeable. In Germany for instance, a country with a low

¹³ France has a small negative coefficient, which is puzzling as it is the only country with such a negative sign.

HMR ownership rate overall, having received an inheritance increases the likelihood to own the household main residence by 8 percentage points. In Greece, the effect is very large with 20 percentage points, likely reflecting some strong cultural tradition of passing ownership of houses down generations. Also in nine countries, the inheritance dummy is significant for the other real estate ownership (which includes holiday homes). The source of this result was discussed in the Introduction. In Spain, a country with a high holiday-home ownership, the effect is the largest with 22 percentage points.

Fact 3: Couples with dependent children are more likely to own and hold a higher value in the household main residence (relative to singles).

One possible rationale for this fact is that house ownership has large reversibility costs so that it is economically meaningful to wait until family size is more certain before deciding on home ownership. Singles, especially young ones, are likely to be more uncertain about future family size.

In eight countries, we find that couples with children are significantly more likely to own their household main residence relative to singles. Interestingly, only in four countries (Spain, Greece, Slovenia and Slovakia) we find that also couples without children have a higher probability to own the household main residence. This may be the result of greater incidence of housing gifts linked to the wedding, or to different priorities attached to homeownership or even to differences in the age at which people get married.

Fact 4: The probability of owning risky assets and the value thereof increases with the educational attainment of the household (head).

Having a higher education increases the likelihood of owning risky assets. There is a wide literature on financial literacy which shows similar findings.

Fact 5: The probability of owning and the value of risky assets is higher for single households.

Relative to two or more person households, single households are much more likely to own risky assets. One likely factor is that having responsibilities for children and/or a partner increases the risk aversion.

Fact 6: The labour market status has remarkably little effect on ownership and values of assets with the obvious exception that the self-employed are much more likely to own businesses (and to some extent other real estate).

There is little systematic difference between being employed or unemployed and being employed and retired in the ownership of assets. This implies that unemployment (when already accounting for income, education and wealth has little explanatory power for the household ownership decision. This can likely be explained by unemployment being considered a transitory and unexpected period in life. Given quasi-universal unemployment insurance in the European Union, the lack of any link may be due to greater ability of the

unemployed to survive the unemployment spell without having to liquidate (at least fully) the assets in question. On a less positive note, however, it may also imply that the households most likely to suffer unemployment and pressure to liquidate assets are those who find it most difficult to liquidate their assets in order to preserve the consumption levels to which they are accustomed.

4.2.1 The probit model

Instead of reporting the coefficients of the probit models the results presented are average marginal effects (ame) that are based on the probit models introduced above. Thus the estimates can be interpreted in terms of a conditional increase in the likelihood of holding a certain asset type in a given country relative to the baseline. That is, we want to investigate whether given all the other factors there are for example relatively more single parents that own the household main residence compared to the baseline which is in this case a household with a single occupant. Due to space constraints we report in the text only the results of the models¹⁴ for the extensive margin in household's main residence and in risky financial assets. All the other models can be investigated in the tables in the appendix and are discussed only briefly in the text.

In the results for the ownership rate of HMR (see Table 7) one can see that, beyond the significance of the position in the wealth distribution and conditional on all other factors, the likelihood of owning the households primary residence is higher in all countries (except Cyprus and Malta) for a couple with dependent children compared to a single household, although it is statistically significant in only 8 out of 15 countries. Somewhat surprisingly, conditional on all other factors, higher education seems to indicate a reduction in the likelihood of owning the primary residence (statistically significant in only some countries, e.g. Austria, Spain, Greece, and Portugal). This is probably linked to greater need for mobility of more educated people and postponement of the decision to settle down and buy a house in a particular area. The dummy for inheritance has almost always the expected positive sign.¹⁵

¹⁴ The models include the indicator for the position of the household in the net wealth distribution are displayed. The smaller version of the model excluding net wealth and marital status is included in the appendix.

¹⁵ The one exception to this finding is France which has a negative coefficient (statistically significant at 10%-level) for the inheritance dummy.

Table 7: Average marginal effects from a probit model of participation in the households' main residence

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	0.036 (0.027)	0.016 (0.031)	-0.124* (0.069)	0.024 (0.034)	0.035* (0.021)	-0.020 (0.013)	0.021 (0.016)	0.097*** (0.032)	0.005 (0.016)	0.007 (0.042)	-0.042 (0.040)	-0.003 (0.053)	0.037 (0.031)	0.202*** (0.077)	0.048** (0.023)
Three or more adults without children	0.050 (0.044)	-0.019 (0.046)	-0.086 (0.086)	0.085** (0.043)	-0.011 (0.027)	-0.007 (0.036)	0.055** (0.025)	0.115*** (0.040)	0.010 (0.024)	-0.095 (0.061)	-0.076 (0.059)	-0.041 (0.116)	0.061 (0.040)	0.186* (0.096)	0.055* (0.032)
Single Parent	-0.014 (0.046)	0.025 (0.039)	0.016 (0.078)	0.011 (0.068)	0.008 (0.033)	-0.007 (0.021)	-0.005 (0.023)	0.054 (0.043)	0.026 (0.025)	-0.078 (0.063)	-0.027 (0.063)	0.030 (0.077)	0.065** (0.031)	0.112 (0.078)	0.014 (0.026)
Couple with dependent children	0.076** (0.037)	0.048 (0.034)	-0.022 (0.072)	0.044 (0.037)	0.045* (0.023)	0.012 (0.016)	0.066*** (0.018)	0.101*** (0.033)	0.002 (0.018)	0.003 (0.045)	-0.029 (0.052)	0.172** (0.070)	0.076** (0.033)	0.194** (0.094)	0.065** (0.026)
Three or more adults with children	0.111* (0.057)	0.046 (0.071)	-0.113 (0.099)	0.088 (0.068)	0.013 (0.031)	-0.022 (0.048)	0.038 (0.028)	0.124*** (0.045)	0.022 (0.027)	0.042 (0.069)	-0.007 (0.060)	0.135 (0.185)	0.058 (0.045)	0.164* (0.087)	0.057* (0.034)
Gender (Reference Person)															
Male	-0.016 (0.027)	-0.011 (0.019)	-0.102** (0.042)	0.002 (0.023)	0.003 (0.014)	0.001 (0.009)	0.007 (0.011)	0.001 (0.017)	-0.004 (0.013)	-0.075** (0.034)	-0.000 (0.033)	-0.012 (0.035)	-0.007 (0.015)	0.022 (0.019)	-0.000 (0.011)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	-0.007 (0.021)	0.007 (0.024)	0.012 (0.054)	0.070*** (0.024)	0.004 (0.017)	0.025** (0.012)	0.033** (0.013)	0.073*** (0.023)	-0.017 (0.013)	-0.027 (0.026)	-0.051* (0.030)	-0.112*** (0.041)	0.060** (0.028)	-0.026 (0.024)	0.035** (0.014)
65 years and over	0.009 (0.034)	-0.066 (0.050)	0.106 (0.094)	0.054 (0.050)	0.009 (0.026)	-0.014 (0.022)	0.020 (0.028)	0.085** (0.042)	-0.005 (0.020)	0.011 (0.052)	-0.075 (0.047)	-0.091 (0.063)	0.079** (0.035)	-0.075 (0.052)	0.031 (0.033)
Marital Status (Reference Person) [Base: Unmarried]															
Married	0.030 (0.032)	0.053* (0.030)	0.041 (0.092)	0.108*** (0.038)	0.005 (0.021)	0.035*** (0.013)	0.021 (0.013)	-0.011 (0.029)	0.007 (0.017)	0.007 (0.040)	0.085* (0.052)	0.104* (0.058)	0.020 (0.027)	-0.023 (0.040)	0.001 (0.016)
Divorced	-0.013 (0.033)	-0.054 (0.036)	-0.105 (0.110)	0.064 (0.039)	-0.023 (0.025)	0.007 (0.014)	-0.006 (0.015)	-0.012 (0.033)	-0.019 (0.022)	-0.054 (0.046)	0.046 (0.052)	0.021 (0.060)	0.002 (0.026)	0.044 (0.030)	-0.008 (0.019)
Widowed	-0.018 (0.043)	0.058* (0.032)	-0.148 (0.094)	0.139*** (0.039)	0.012 (0.026)	0.025 (0.017)	0.004 (0.019)	0.045 (0.031)	0.030 (0.019)	-0.019 (0.067)	-0.044 (0.066)	0.059 (0.062)	0.037 (0.025)	0.107*** (0.034)	0.022 (0.023)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	-0.015 (0.035)	-0.064 (0.049)	-0.066 (0.058)	-0.017 (0.035)	-0.115*** (0.029)	0.088*** (0.021)	-0.071*** (0.021)	-0.055** (0.023)	-0.097*** (0.015)	-0.116** (0.056)	-0.079 (0.052)	-0.117 (0.099)	-0.069*** (0.025)	-0.071 (0.067)	-0.005 (0.023)
Unemployed	-0.109 (0.067)	-0.008 (0.038)	-0.044 (0.076)	-0.005 (0.047)	-0.013 (0.019)	-0.034** (0.017)	-0.053** (0.023)	0.027 (0.045)	0.029 (0.028)	-0.009 (0.078)	-0.024 (0.053)	-0.148 (0.120)	-0.053 (0.033)	0.032 (0.042)	-0.109** (0.054)
Retired	0.012 (0.032)	0.062 (0.041)	-0.030 (0.072)	0.006 (0.043)	0.023 (0.022)	0.057** (0.021)	0.017 (0.021)	0.033 (0.027)	0.010 (0.014)	-0.035 (0.044)	-0.051 (0.041)	-0.105* (0.057)	-0.046** (0.022)	0.126*** (0.040)	0.043* (0.025)
Other	-0.026 (0.060)	0.006 (0.045)	-0.066 (0.093)	-0.056 (0.057)	-0.008 (0.023)	-0.075*** (0.017)	-0.029 (0.022)	-0.029 (0.037)	-0.011 (0.037)	0.094** (0.038)	0.045 (0.044)	-0.127** (0.058)	-0.054 (0.039)	0.044 (0.034)	0.032 (0.022)
Missing		-0.039 (0.119)	-0.133 (0.153)									-0.089 (0.055)	-0.059 (0.106)		x3
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-0.025 (0.024)	-0.016 (0.023)	-0.021 (0.041)	0.019 (0.029)	-0.039*** (0.014)	0.018* (0.011)	0.009 (0.011)	-0.028 (0.020)	-0.017 (0.012)	0.011 (0.027)	0.014 (0.030)	0.001 (0.032)	-0.045** (0.022)	-0.025 (0.064)	-0.024 (0.024)
High (ISCED 4-6)	-0.108*** (0.034)	-0.009 (0.024)	-0.030 (0.047)	-0.030 (0.031)	-0.058*** (0.017)	0.024* (0.014)	0.006 (0.013)	-0.089*** (0.026)	-0.016 (0.018)	-0.074* (0.038)	-0.033 (0.041)	0.053 (0.037)	-0.068*** (0.025)	-0.067 (0.055)	-0.031 (0.029)
Inheritance															
Dummy	0.033 (0.023)	0.000 (0.017)	0.064* (0.034)	0.080*** (0.024)	0.024 (0.016)	x1	-0.019* (0.010)	0.198*** (0.027)	x2	0.044* (0.026)	0.055* (0.028)	0.075 (0.063)	0.075*** (0.016)	0.098*** (0.025)	0.076*** (0.014)
Net Wealth Distribution [Base: First Quintile]															
Second Quintile	0.011 (0.036)	0.573*** (0.036)	0.589*** (0.070)	0.010 (0.024)	0.614*** (0.032)	0.129*** (0.020)	0.134*** (0.015)	0.526*** (0.040)	0.492*** (0.022)	0.435*** (0.058)	0.688*** (0.055)	-0.001 (0.060)	0.482*** (0.030)	0.620*** (0.039)	0.392*** (0.038)
Third Quintile	0.466*** (0.065)	0.910*** (0.021)	0.693*** (0.064)	0.345*** (0.038)	0.670*** (0.032)	0.581*** (0.017)	0.755*** (0.016)	0.733*** (0.041)	0.906*** (0.011)	0.870*** (0.047)	0.823*** (0.043)	0.259*** (0.068)	0.746*** (0.027)	0.732*** (0.040)	0.409*** (0.039)
Fourth Quintile	0.828*** (0.055)	0.913*** (0.028)	0.658*** (0.075)	0.667*** (0.036)	0.678*** (0.032)	0.618*** (0.016)	0.890*** (0.012)	0.768*** (0.041)	0.963*** (0.007)	0.896*** (0.039)	0.848*** (0.055)	0.562*** (0.058)	0.815*** (0.021)	0.747*** (0.033)	0.396*** (0.039)
Fifth Quintile	0.879*** (0.046)	0.901*** (0.030)	0.697*** (0.077)	0.809*** (0.042)	0.691*** (0.033)	0.626*** (0.017)	0.926*** (0.012)	0.772*** (0.043)	0.974*** (0.006)	0.899*** (0.036)	0.823*** (0.055)	0.627*** (0.052)	0.835*** (0.022)	0.743*** (0.033)	0.408*** (0.038)
Income Distribution [Base: First Quintile]															
Second Quintile	-0.024 (0.032)	-0.020 (0.032)	0.062 (0.061)	0.056 (0.043)	-0.021 (0.021)	0.051*** (0.015)	-0.023* (0.012)	-0.028 (0.019)	-0.037** (0.014)	0.059 (0.054)	-0.009 (0.036)	-0.001 (0.061)	-0.044** (0.019)	-0.090*** (0.032)	-0.023 (0.015)
Third Quintile	-0.048 (0.035)	-0.009 (0.027)	0.025 (0.066)	0.015 (0.045)	-0.010 (0.020)	0.088*** (0.018)	-0.029 (0.022)	-0.046** (0.013)	-0.068*** (0.048)	0.087* (0.048)	-0.023 (0.041)	0.026 (0.068)	-0.047** (0.022)	-0.090*** (0.033)	-0.022 (0.019)
Fourth Quintile	-0.100*** (0.037)	-0.001 (0.029)	0.080 (0.065)	0.014 (0.042)	-0.005 (0.020)	0.143*** (0.017)	-0.009 (0.035)	-0.053 (0.016)	-0.077*** (0.016)	0.126** (0.055)	-0.031 (0.048)	0.068 (0.068)	-0.067** (0.031)	-0.012 (0.036)	-0.024 (0.022)
Fifth Quintile	-0.110*** (0.035)	-0.001 (0.032)	0.107 (0.077)	-0.001 (0.048)	-0.032 (0.025)	0.166*** (0.028)	-0.068*** (0.019)	-0.062* (0.033)	-0.132*** (0.020)	0.060 (0.060)	-0.059 (0.059)	0.065 (0.062)	-0.086*** (0.031)	-0.041 (0.038)	-0.047 (0.029)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due to no recorded inheritances.

2) Italy does not collect information on inheritance.

3) Slovakia has missing observations, but dummy is dropped due to perfect prediction.

Although there is value to finding relationships that are similar across several countries, also interesting are the differences in observed patterns across some euro area countries. For example, whereas the likelihood of owning the HMR for households with a self-employed reference person is significantly lower than for an employee in Spain, the estimate for Finland has the opposite sign (and is statistically significant). Considering the model without making allowance for the wealth distribution (see appendix Table A3.1) one can find that in particular the age and inheritance indicator are affected. So without controlling for net wealth

values households with an older reference person and/or households that have inherited are much more likely to own the primary residence. These changes, however, are likely to be due to the fact that households with an older reference person and the ones that have inherited are higher up in the wealth distribution. Additionally, in the model without the indicator for the wealth position the coefficients on the position of the income distribution display the expected positive sign. This is likely to be due to the positive correlation between income and wealth.

Turning to the ownership of risky financial assets we can see the estimates in Table 8. Conditional on the other indicators households with dependent children are in general less likely to hold risky financial assets compared to single households in the majority countries (not statistically significant in some countries). These estimates seem to suggest that single households display a different risk attitude than households that include dependent children. Apart from the indicator of the wealth distribution, the likelihood of ownership of risky financial assets is very much correlated with education. As said above, the higher the level of education of the reference person of a household the more likely it is to hold these assets. The estimates are statistically significant (at least at the 10%-significance level) for all countries except Cyprus, Malta and Slovakia in both education categories, Greece as well as the Netherlands in the middle education category, and Italy in the higher education category. Even conditioning on the wealth distribution, households are more likely to hold risky financial assets with increasing income. This is consistent with intertemporal portfolio models with fixed costs: higher income and higher wealth are associated with greater demand for risky assets and, for given entry or participation costs, greater probability to overcome the threshold and decide that it is worthwhile to enter the asset market or remain in it. Especially for the highest income quintile the estimated average marginal effects are positive (exceptions are Slovenia and Slovakia with an insignificant negative estimate) and statistically significant. Inspecting the model without net wealth (Table A3.2 in the appendix) qualitatively similar results can be seen. Only the indicator for inheritances gains significance.

Table 8: Average marginal effects from a probit model of participation in risky financial assets

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	-0.045* (0.027)	-0.064* (0.035)	-0.127 (0.131)	-0.071** (0.034)	-0.029 (0.032)	0.005 (0.017)	-0.084*** (0.016)	-0.002 (0.022)	-0.080*** (0.027)	-0.096 (0.064)	-0.009 (0.073)	-0.068 (0.063)	-0.088** (0.035)	0.054 (0.068)	-0.000 (0.020)
Three or more adults without children	-0.080** (0.032)	-0.068 (0.052)	-0.080 (0.158)	-0.107*** (0.040)	-0.069** (0.034)	-0.034 (0.029)	-0.144*** (0.024)	-0.002 (0.024)	-0.150*** (0.030)	-0.115* (0.069)	0.024 (0.092)	-0.218*** (0.075)	-0.121*** (0.041)	0.010 (0.072)	0.009 (0.028)
Single Parent	-0.108 (0.058)	-0.109* (0.062)	0.126 (0.121)	0.083 (0.077)	0.034 (0.056)	-0.011 (0.030)	-0.071*** (0.027)	-0.040** (0.016)	-0.065 (0.058)	-0.206** (0.081)	-0.035 (0.172)	-0.172 (0.139)	-0.041 (0.045)	-0.086 (0.068)	0.007 (0.032)
Couple with dependent children	-0.039 (0.034)	-0.064 (0.040)	-0.096 (0.132)	-0.077** (0.039)	-0.042 (0.040)	-0.023 (0.020)	-0.094*** (0.020)	-0.012 (0.028)	-0.132*** (0.031)	-0.112* (0.066)	0.040 (0.086)	-0.148** (0.065)	-0.101** (0.041)	0.076 (0.077)	0.005 (0.022)
Three or more adults with children	-0.101*** (0.037)	-0.104* (0.062)	-0.070 (0.173)	-0.150*** (0.045)	0.004 (0.054)	-0.067** (0.032)	-0.133*** (0.024)	-0.002 (0.033)	-0.158*** (0.031)	-0.196** (0.080)	0.025 (0.105)	-0.092 (0.103)	-0.122*** (0.041)	0.114 (0.088)	-0.001 (0.032)
Gender (Reference Person)															
Male	0.029* (0.016)	0.007 (0.024)	0.065 (0.051)	-0.006 (0.024)	0.016 (0.019)	0.002 (0.012)	0.029** (0.016)	-0.002 (0.016)	0.022 (0.014)	0.022 (0.038)	-0.099* (0.051)	-0.003 (0.033)	0.023 (0.015)	0.036 (0.036)	0.008 (0.013)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	-0.019 (0.023)	-0.017 (0.037)	0.230*** (0.047)	-0.059** (0.030)	0.036 (0.022)	-0.041*** (0.016)	-0.014 (0.014)	0.010 (0.013)	0.084*** (0.015)	0.004 (0.039)	-0.002 (0.056)	-0.000 (0.046)	-0.014 (0.023)	0.123*** (0.035)	0.002 (0.013)
65 years and over	-0.049 (0.035)	0.057 (0.060)	0.155 (0.160)	-0.029 (0.050)	0.099** (0.044)	0.002 (0.029)	-0.026 (0.023)	0.043 (0.032)	0.047* (0.026)	0.066 (0.085)	0.022 (0.082)	0.103 (0.065)	-0.016 (0.025)	0.149*** (0.016)	0.007 (0.030)
Marital Status (Reference Person) [Base: Unmarried]															
Married	-0.038 (0.026)	0.024 (0.036)	-0.019 (0.143)	-0.041 (0.038)	-0.048 (0.032)	-0.079*** (0.015)	-0.006 (0.017)	-0.000 (0.023)	-0.023 (0.024)	0.056 (0.058)	0.108 (0.075)	0.021 (0.059)	0.071*** (0.020)	-0.241*** (0.072)	-0.011 (0.021)
Divorced	-0.037 (0.027)	0.033 (0.050)	-0.107 (0.105)	-0.070* (0.039)	-0.084** (0.036)	-0.048** (0.020)	-0.007 (0.021)	0.043 (0.045)	-0.044* (0.026)	0.070 (0.056)	0.034 (0.077)	0.071 (0.067)	0.022 (0.024)	-0.297*** (0.081)	0.004 (0.026)
Widowed	-0.065* (0.035)	-0.046 (0.047)	-0.140 (0.100)	-0.039 (0.046)	-0.061* (0.037)	-0.063** (0.025)	-0.005 (0.025)	-0.022 (0.025)	-0.002 (0.027)	0.018 (0.081)	0.170** (0.084)	-0.039 (0.063)	-0.005 (0.018)	-0.284*** (0.082)	0.037 (0.037)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	0.009 (0.027)	-0.069 (0.049)	-0.070 (0.062)	-0.067*** (0.026)	-0.032 (0.026)	0.039** (0.017)	-0.043*** (0.016)	-0.016 (0.018)	-0.001 (0.016)	0.026 (0.051)	-0.057 (0.056)	0.004 (0.084)	-0.008 (0.019)	-0.038 (0.080)	0.007 (0.021)
Unemployed	0.040 (0.062)	0.001 (0.068)	-0.026 (0.102)	0.004 (0.066)	-0.032 (0.027)	-0.078*** (0.025)	-0.077*** (0.026)	x4	0.032 (0.050)	0.099 (0.084)	0.068 (0.127)	-0.111 (0.111)	0.002 (0.032)	-0.043 (0.068)	-0.028 (0.045)
Retired	0.038 (0.029)	0.017 (0.047)	0.072 (0.153)	-0.030 (0.035)	-0.007 (0.025)	0.023 (0.019)	-0.041** (0.021)	-0.028 (0.021)	0.083*** (0.017)	-0.033 (0.063)	0.014 (0.070)	-0.104** (0.051)	0.008 (0.020)	-0.026 (0.050)	-0.030 (0.023)
Other	0.044 (0.065)	-0.040 (0.085)	-0.141 (0.165)	0.061 (0.052)	-0.036 (0.042)	0.008 (0.024)	-0.055 (0.035)	x4	0.077 (0.079)	0.055 (0.125)	-0.081 (0.088)	0.039 (0.066)	-0.037 (0.030)	-0.188*** (0.045)	0.001 (0.061)
Missing		-0.087 (0.150)	0.302 (0.296)									0.019 (0.059)	x3		x3
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	0.081*** (0.023)	0.093*** (0.029)	0.007 (0.058)	0.069* (0.036)	0.075*** (0.019)	0.050*** (0.014)	0.025** (0.012)	0.021 (0.013)	0.024** (0.012)	0.111*** (0.029)	-0.007 (0.045)	0.059 (0.044)	0.052*** (0.016)	0.110** (0.044)	-0.006 (0.056)
High (ISCED 4-6)	0.138*** (0.036)	0.139*** (0.034)	0.043 (0.065)	0.169*** (0.043)	0.133*** (0.019)	0.127*** (0.016)	0.060*** (0.015)	0.033** (0.013)	0.013 (0.018)	0.242*** (0.045)	0.028 (0.053)	0.077* (0.043)	0.104*** (0.019)	0.305*** (0.061)	0.038 (0.058)
Inheritance															
Dummy	0.023 (0.017)	0.054** (0.022)	0.069 (0.042)	0.002 (0.019)	0.031* (0.016)	x1	0.059*** (0.009)	-0.019 (0.011)	x2	0.037 (0.032)	0.142*** (0.039)	0.118*** (0.046)	0.037*** (0.012)	0.008 (0.034)	-0.006 (0.013)
Net Wealth Distribution [Base: First Quintile]															
Second Quintile	0.016 (0.019)	0.103*** (0.039)	0.022 (0.065)	0.051** (0.020)	0.054*** (0.018)	0.138*** (0.019)	0.063*** (0.015)	0.012 (0.008)	0.113*** (0.016)	0.067 (0.058)	0.046 (0.052)	0.050 (0.054)	0.004 (0.022)	0.030 (0.049)	0.007 (0.014)
Third Quintile	0.108*** (0.028)	0.167*** (0.035)	0.046 (0.070)	0.185*** (0.038)	0.102*** (0.022)	0.202*** (0.018)	0.123*** (0.015)	0.020 (0.012)	0.132*** (0.015)	0.124** (0.059)	0.146** (0.060)	0.174*** (0.049)	0.041* (0.024)	0.020 (0.056)	0.029 (0.026)
Fourth Quintile	0.135*** (0.027)	0.265*** (0.039)	0.071 (0.077)	0.203*** (0.032)	0.168*** (0.024)	0.269*** (0.016)	0.179*** (0.017)	0.043*** (0.015)	0.218*** (0.018)	0.145** (0.060)	0.291*** (0.066)	0.231*** (0.053)	0.069*** (0.023)	0.135** (0.065)	0.045 (0.028)
Fifth Quintile	0.243*** (0.034)	0.489*** (0.045)	0.199** (0.087)	0.343*** (0.041)	0.293*** (0.032)	0.426*** (0.020)	0.282*** (0.021)	0.118*** (0.028)	0.283*** (0.019)	0.240*** (0.075)	0.395*** (0.077)	0.358*** (0.051)	0.144*** (0.025)	0.187*** (0.057)	0.070** (0.033)
Income Distribution [Base: First Quintile]															
Second Quintile	0.019 (0.028)	0.106*** (0.036)	0.101 (0.071)	0.011 (0.033)	0.035 (0.025)	0.060*** (0.022)	0.058*** (0.014)	-0.015 (0.024)	0.073*** (0.010)	0.069 (0.050)	0.073 (0.058)	0.031 (0.057)	-0.006 (0.021)	0.024 (0.057)	-0.002 (0.029)
Third Quintile	0.055* (0.030)	0.167*** (0.042)	0.123 (0.081)	0.098** (0.043)	-0.005 (0.028)	0.117*** (0.023)	0.117*** (0.015)	-0.014 (0.027)	0.149*** (0.015)	0.159*** (0.054)	0.086 (0.061)	0.039 (0.050)	0.018 (0.024)	0.089 (0.058)	-0.000 (0.025)
Fourth Quintile	0.111*** (0.036)	0.156*** (0.035)	0.178** (0.073)	0.107*** (0.039)	0.021 (0.029)	0.168*** (0.026)	0.178*** (0.017)	0.006 (0.025)	0.236*** (0.021)	0.231*** (0.056)	0.129* (0.071)	0.092 (0.057)	0.036 (0.023)	-0.015 (0.061)	-0.033 (0.025)
Fifth Quintile	0.125*** (0.035)	0.155*** (0.039)	0.313*** (0.087)	0.202*** (0.052)	0.101*** (0.032)	0.290*** (0.030)	0.296*** (0.023)	0.018 (0.028)	0.345*** (0.026)	0.392*** (0.068)	0.132 (0.082)	0.123** (0.057)	0.122*** (0.027)	-0.033 (0.056)	-0.026 (0.027)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.

2) Italy does not collect information on inheritance.

3) Portugal and Slovakia have missings in the labor market status, but a coefficient cannot be estimated due to perfect prediction.

4) In Greece coefficients on the labor market status for "unemployed" and "other" cannot be estimated due to perfect prediction.

The conditional participation in other real estate apart from the main residence shows two homogeneous patterns. As above in the model including the indicator for the position of a household in the wealth distribution (see Table A2.1 in the appendix) this variable is taking up most of the variation in the data. In particular the top two quintiles are significant everywhere and have the expected positive sign. On top of that the dummy of inheritance shows a positive significant estimate in nine countries. Leaving out the wealth distribution one can see that age and being self-employed is correlated positively (in the majority

countries in a statistically significant way) with holding other real estate (see Table A3.3 in the appendix). For the case of owning a business obviously being self-employed (on top of the distribution of net wealth) plays the expected important role (see Table A2.2 for the model including and A3.4 excluding the net wealth distribution respectively).

4.2.2 Determinants of value holdings of assets

As in the section above, we present here the results from the Tobit models for the level¹⁶ of asset holdings in form of the primary residence and in form of risky financial assets. All remaining results can be inspected in the appendix.

Controlling for the wealth distribution, couples with dependent children and three or more adults with dependent children in most countries tend to have a higher value of the main residence compared to single households (some countries show a statistically insignificant effect and Cyprus and Malta seem to be exceptions with negative but statistically insignificant estimates). This reflects the obvious need for more space of households with more household members. Furthermore, the inheritance dummy is as expected positive in all countries but France, and is significant in 8 countries once the level of wealth is controlled for

Quite interestingly, there is no consistent pattern of significance for the other covariates across countries, pointing towards diversity in the factors that influence the value of the primary residence in different countries.

Considering the model without the indicator for the wealth distribution (see Table A5.1 in the appendix) the significant correlations found here qualitatively remain and are supplemented with significant income and age correlations that now proxy for the missing level of wealth: households with an older reference person and higher income have a higher value in the main residence.

¹⁶ Using the inverse hyperbolic sine transformation, as was explained above.

Table 9: Tobit model for the value of the households' main residence

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	0.757* (0.391)	0.479 (0.354)	-2.280* (1.379)	0.932 (0.792)	0.493 (0.380)	-0.229 (0.269)	0.530* (0.292)	1.631*** (0.304)	0.071 (0.422)	0.237 (0.523)	-0.749* (0.443)	0.249 (1.107)	0.415 (0.811)	2.230*** (0.843)	1.079*** (0.247)
Three or more adults without children	0.942** (0.445)	0.135 (0.885)	-1.781 (1.483)	1.840** (0.909)	-0.115 (0.301)	-0.367 (0.265)	1.138** (0.512)	1.793*** (0.469)	0.267 (0.556)	-1.222 (0.953)	-1.283** (0.584)	-0.664 (2.943)	0.699 (1.067)	2.460** (1.038)	1.317** (0.262)
Single Parent	-0.154 (0.765)	0.927 (0.889)	0.983 (0.631)	0.188 (2.059)	0.225 (0.365)	-0.637 (0.449)	-0.187 (0.816)	0.805 (0.950)	0.669 (0.528)	-1.103 (2.111)	-0.421 (1.622)	0.313 (1.870)	1.044 (0.703)	2.381** (0.972)	0.407 (0.402)
Couple with dependent children	1.952*** (0.580)	1.314*** (0.499)	-0.640 (1.598)	1.473* (0.775)	0.782* (0.434)	0.533* (0.322)	1.725*** (0.476)	1.716*** (0.346)	0.159 (0.381)	0.190 (1.045)	-0.652 (0.453)	2.874** (1.315)	1.230 (0.827)	2.786*** (0.784)	1.517*** (0.247)
Three or more adults with children	2.287*** (0.886)	1.101 (0.842)	-1.984 (1.412)	2.312*** (0.652)	0.071 (0.297)	-0.341 (0.348)	0.929** (0.464)	1.867*** (0.296)	0.621* (0.374)	1.137 (1.269)	-0.368 (0.528)	3.397*** (1.276)	0.858 (0.984)	2.419*** (0.674)	1.183*** (0.287)
Gender (Reference Person)															
Male	-0.397 (0.638)	-0.242 (0.250)	-1.212* (0.673)	0.025 (0.614)	0.108 (0.247)	-0.000 (0.042)	0.184 (0.267)	-0.049 (0.286)	-0.116 (0.176)	-1.585*** (0.483)	0.042 (0.238)	-0.175 (0.723)	-0.126 (0.215)	0.237 (0.376)	-0.018 (0.088)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	-0.098 (0.435)	-0.068 (0.450)	-0.138 (0.420)	2.421*** (0.898)	0.071 (0.154)	0.087 (0.186)	0.685** (0.292)	1.397*** (0.236)	-0.224 (0.405)	-0.816* (0.488)	-0.648* (0.378)	-3.526*** (1.209)	0.827*** (0.263)	0.009 (0.508)	0.802*** (0.218)
65 years and over	0.327 (0.749)	-0.915 (0.592)	1.492** (0.731)	2.209** (1.034)	0.218 (0.265)	-0.111 (0.174)	0.445 (0.579)	1.552*** (0.397)	0.178 (0.442)	-0.305 (0.542)	-1.093** (0.471)	-2.750 (2.321)	1.100*** (0.364)	-0.014 (0.515)	0.693** (0.334)
Marital Status (Reference Person) [Base: Unmarried]															
Married	0.833 (0.586)	1.304 (0.803)	0.896 (1.828)	3.536*** (0.620)	0.183 (0.272)	0.664*** (0.252)	0.532** (0.243)	-0.040 (0.287)	0.122 (0.256)	0.205 (0.752)	1.188 (0.736)	2.658*** (0.683)	0.648** (0.315)	0.194 (0.574)	0.214 (0.217)
Divorced	-0.459 (0.795)	-0.575 (0.875)	-1.285 (0.935)	2.388*** (0.479)	-0.361 (0.312)	0.474** (0.235)	0.107 (0.261)	-0.236 (0.421)	-0.315 (0.274)	-1.137 (0.942)	0.722 (1.039)	0.394 (1.198)	0.320 (0.345)	1.333 (1.194)	0.338* (0.181)
Widowed	-0.427 (1.456)	1.559* (0.912)	-1.611 (1.060)	4.442*** (1.020)	0.483 (0.322)	0.931*** (0.137)	0.314 (0.304)	1.248*** (0.392)	0.544** (0.263)	-0.015 (1.219)	-1.118 (0.725)	1.660 (1.953)	0.851* (0.510)	1.814* (1.021)	1.027** (0.251)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	-0.392 (0.888)	-0.825 (0.666)	-0.885* (0.491)	-0.320 (1.132)	-1.475*** (0.295)	1.232*** (0.281)	-1.470*** (0.444)	-0.717*** (0.253)	-1.862*** (0.133)	-2.866*** (0.859)	-1.177** (0.560)	-2.689 (2.181)	-1.073*** (0.330)	-0.643 (0.738)	0.183 (0.147)
Unemployed	-3.226 (2.043)	-0.184 (0.530)	-0.948 (1.149)	-0.304 (1.422)	-0.281 (0.494)	-0.991* (0.592)	-1.405* (0.811)	0.906 (0.749)	0.788 (0.914)	-0.436 (13.779)	-0.500 (0.631)	-2.794 (2.933)	-0.898 (0.605)	1.075 (1.420)	-2.487* (0.145)
Retired	0.373 (1.062)	0.911* (0.534)	-0.510 (0.762)	-0.263 (1.206)	0.012 (0.262)	0.571* (0.342)	0.325 (0.435)	0.375 (0.324)	-0.053 (0.158)	-0.804 (0.769)	-0.797** (0.334)	-2.489** (1.248)	-0.727** (0.338)	1.859*** (0.565)	0.565** (0.220)
Other	-0.788 (2.331)	0.164 (0.719)	-1.740 (1.177)	-2.225*** (0.803)	-0.126 (0.340)	-2.206*** (0.516)	-0.907** (0.438)	-0.706** (0.344)	-0.417 (0.620)	1.749*** (0.590)	1.368** (0.684)	-2.894*** (0.947)	-1.000** (0.358)	0.056 (1.155)	0.484 (0.326)
Missing		-0.176 (1.713)	-2.499 (2.609)									-1.955*** (0.644)	-1.187 (12.048)	5.436*** (0.368)	
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-0.677 (0.500)	-0.257 (0.432)	-0.288 (1.011)	0.428 (0.468)	-0.606*** (0.151)	0.157 (0.208)	0.184 (0.208)	-0.325 (0.371)	-0.323** (0.145)	0.226 (0.386)	0.109 (0.420)	0.037 (0.536)	-0.677* (0.402)	-0.384 (0.898)	-0.558 (0.480)
High (ISCED 4-6)	-2.788*** (0.759)	-0.146 (0.323)	-0.347 (0.847)	-0.774 (0.669)	-0.683** (0.317)	0.191 (0.224)	0.227 (0.364)	-1.089** (0.319)	-0.267 (0.296)	-1.256** (0.544)	-0.396 (0.410)	1.644** (0.673)	-0.803*** (0.223)	-0.782 (0.736)	-0.546 (0.540)
Inheritance															
Dummy	0.919*** (0.351)	0.010 (0.290)	0.943** (0.384)	2.001*** (0.192)	0.212 (0.139)	x1	-0.419 (0.317)	1.981*** (0.226)	x2	0.412 (0.359)	0.649 (0.446)	0.899 (0.959)	0.790*** (0.140)	1.290*** (0.181)	0.887*** (0.077)
Net Wealth Distribution [Base: First Quintile]															
Second Quintile	1.809 (4.582)	13.815*** (0.922)	11.048*** (0.845)	0.920 (1.414)	9.217*** (0.310)	2.935*** (0.322)	7.751*** (1.040)	11.211*** (0.945)	13.490*** (0.852)	12.342*** (1.721)	11.881*** (0.521)	-0.270 (1.467)	10.013*** (0.636)	9.193*** (0.410)	5.344*** (0.211)
Third Quintile	15.857*** (4.376)	19.094*** (0.796)	12.764*** (0.814)	11.612*** (1.238)	10.262*** (0.345)	11.416*** (0.334)	20.220*** (0.934)	14.234*** (0.955)	19.740*** (0.873)	19.823*** (1.802)	13.952*** (0.358)	6.534*** (1.418)	13.547*** (0.390)	10.636*** (0.563)	5.929*** (0.160)
Fourth Quintile	22.282*** (4.153)	19.419*** (0.846)	12.612*** (1.024)	18.056*** (1.051)	10.611*** (0.385)	11.907*** (0.300)	22.548*** (0.973)	15.099*** (0.885)	21.187*** (0.907)	20.628*** (1.473)	14.762*** (0.566)	12.680*** (1.235)	14.751*** (0.362)	11.092*** (0.525)	6.178*** (0.187)
Fifth Quintile	23.688*** (4.010)	19.531*** (0.977)	13.361*** (1.024)	20.517*** (1.015)	11.318*** (0.374)	12.030*** (0.255)	23.530*** (1.124)	15.568*** (0.838)	22.337*** (0.808)	21.310*** (1.741)	14.842*** (0.616)	13.857*** (1.347)	15.489*** (0.464)	11.555*** (0.737)	6.602*** (0.197)
Income Distribution [Base: First Quintile]															
Second Quintile	-0.821 (1.066)	-0.360 (0.451)	1.128 (0.901)	1.702* (0.873)	-0.318 (0.488)	1.327*** (0.398)	-0.520 (0.378)	-0.519 (0.415)	-1.169*** (0.220)	1.278 (0.872)	0.063 (0.648)	0.068 (1.444)	-0.705** (0.281)	-0.881* (0.475)	-0.494* (0.288)
Third Quintile	-1.474 (1.009)	-0.054 (0.386)	0.461 (0.707)	0.656 (0.771)	-0.066 (0.410)	2.193*** (0.406)	-0.552*** (0.183)	-0.910** (0.421)	-1.891*** (0.118)	1.622* (0.834)	-0.190 (0.691)	1.235 (1.507)	-0.639 (0.479)	-1.310** (0.566)	-0.559** (0.234)
Fourth Quintile	-2.690** (1.119)	0.035 (0.368)	1.487* (0.782)	0.411 (0.814)	0.036 (0.400)	3.352*** (0.548)	-0.011 (0.311)	-1.050* (0.554)	-1.955*** (0.247)	2.291*** (0.841)	-0.358 (0.534)	2.108* (1.277)	-0.925 (0.678)	0.084 (0.798)	-0.632** (0.260)
Fifth Quintile	-2.717*** (0.969)	-0.003 (0.371)	1.861** (0.912)	0.336 (1.288)	-0.143 (0.387)	3.339*** (0.339)	-1.113*** (0.291)	-0.913** (0.457)	-2.479*** (0.208)	1.495 (1.057)	-0.641 (0.594)	2.049* (1.241)	-1.079 (0.819)	-0.159 (0.608)	-0.921** (0.299)
Constant	-10.234*** (3.340)	-8.024*** (0.773)	-0.465 (1.253)	-16.289*** (1.120)	1.697*** (0.440)	-3.108*** (0.671)	-12.177*** (0.449)	-5.684*** (0.377)	-6.530*** (1.020)	-6.873*** (1.368)	-1.145 (0.920)	-1.759* (0.943)	-4.174*** (0.822)	-1.793* (1.021)	4.241*** (0.412)
Sigma	6.378*** (0.411)	4.559*** (0.100)	4.972*** (0.295)	7.123*** (0.263)	3.921*** (0.112)	5.116*** (0.049)	5.624*** (0.135)	4.115*** (0.118)	4.302*** (0.086)	5.195*** (0.205)	3.660*** (0.206)	7.248*** (0.290)	4.885*** (0.129)	2.987*** (0.367)	2.715*** (0.050)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.

2) Italy does not collect information on inheritance.

Turning to the tobit model for the value of risky financial assets (see Table 10), we find that the positions in the wealth and in the income distribution are both significantly correlated with the amount of exposure to risky financial assets, especially at the higher end and in most countries.

Table 10: Tobit model for the value of risky financial assets

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	-3.261* (1.690)	-2.075 (1.293)	-4.757*** (1.516)	-3.509*** (0.683)	-2.042*** (0.607)	-0.094 (0.322)	-3.750*** (0.299)	2.134 (1.893)	-4.075*** (1.223)	-4.342** (2.210)	-0.136 (3.409)	-2.392 (2.376)	-7.924*** (2.287)	3.514 (3.139)	0.159 (2.281)
Three or more adults without children	-6.140*** (1.420)	-2.482 (1.715)	-4.940** (2.241)	-5.636*** (1.732)	-4.555*** (1.069)	-1.088* (0.628)	-6.964*** (0.706)	1.365 (2.770)	-8.171*** (1.904)	-5.108*** (1.989)	1.009 (4.298)	-10.428** (4.895)	-12.082*** (3.447)	1.343 (4.792)	1.675 (2.578)
Single Parent	-1.189 (2.673)	-4.164 (2.757)	2.142 (2.510)	3.519* (2.076)	1.516 (2.757)	-0.586 (0.432)	-3.128*** (0.692)	-11.199 (45.671)	-3.353 (2.261)	-9.863 (24.946)	-1.330 (2.405)	-7.663 (15.819)	-3.465 (3.332)	-4.423 (3.991)	1.147 (5.007)
Couple with dependent children	-2.859** (1.170)	-2.050 (1.405)	-4.413** (2.193)	-3.890*** (1.298)	-2.956*** (0.771)	-0.996** (0.410)	-4.436*** (0.642)	-0.122 (3.807)	-7.096*** (1.507)	-4.665 (2.963)	1.225 (3.254)	-5.987** (2.624)	-9.512** (3.897)	4.309 (3.182)	0.986 (2.975)
Three or more adults with children	-8.246*** (2.226)	-3.818** (1.634)	-4.637** (2.084)	-8.279*** (1.293)	-0.542 (1.662)	-2.403*** (0.906)	-6.257*** (0.559)	2.171 (6.191)	-8.726*** (1.590)	-8.989*** (2.026)	0.561 (3.774)	-3.292 (4.106)	-12.365*** (3.152)	5.561 (4.793)	-0.124 (2.480)
Gender (Reference Person)															
Male	2.219** (0.953)	0.226 (1.349)	1.725** (0.777)	-0.451 (1.224)	0.854 (0.723)	0.041 (0.250)	1.339*** (0.223)	0.255 (3.242)	1.141*** (0.377)	0.877 (1.273)	-2.808** (1.220)	-0.367 (1.083)	2.163 (1.497)	1.130 (0.832)	1.398 (2.053)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	-1.255 (1.173)	-0.591 (0.894)	5.755*** (1.136)	-2.666* (1.402)	2.497 (2.572)	-0.950** (0.392)	-0.506 (1.032)	3.578 (3.065)	4.870*** (0.834)	0.284 (1.522)	-0.098 (1.734)	0.197 (1.580)	-1.632 (2.541)	5.590*** (1.420)	0.388 (2.253)
65 years and over	-3.445 (2.179)	1.939 (1.767)	6.283*** (2.220)	-1.035 (2.899)	5.797** (1.640)	0.057 (0.890)	-1.073 (1.715)	8.122** (3.691)	3.184** (1.548)	3.317 (3.098)	0.686 (2.697)	4.225* (2.251)	-1.624 (2.985)	6.418*** (1.198)	1.292 (2.772)
Marital Status (Reference Person) [Base: Unmarried]															
Married	-2.772** (1.144)	0.468 (0.775)	1.137 (2.035)	-1.871*** (0.589)	-2.645*** (0.932)	-2.044*** (0.152)	-0.239 (0.708)	-2.927 (4.268)	-1.238 (0.971)	2.006 (1.919)	3.494 (2.537)	0.781 (2.313)	7.657*** (1.654)	-8.878*** (2.411)	-1.932 (1.736)
Divorced	-2.632** (1.296)	1.219 (1.658)	-2.286 (2.298)	-3.511* (1.992)	-5.128*** (1.877)	-1.323*** (0.384)	-0.405 (0.894)	4.514 (3.036)	-2.335 (1.499)	2.931 (3.049)	0.720 (1.856)	3.150 (2.678)	2.844** (1.542)	-11.450*** (3.611)	0.812 (3.189)
Widowed	-4.979** (2.168)	-2.333 (2.063)	-4.202*** (0.678)	-1.963 (2.585)	-3.650*** (1.062)	-1.691** (0.688)	-0.269 (1.350)	-7.470** (3.096)	-0.116 (1.215)	0.354 (3.922)	5.632*** (2.820)	-1.722 (1.770)	-1.222 (3.616)	-11.363*** (2.704)	5.064 (3.311)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	0.664 (1.725)	-2.068 (2.020)	-1.642* (0.906)	-3.028*** (1.004)	-2.023 (1.895)	0.797* (0.442)	-1.783*** (0.548)	-3.137* (1.676)	0.070 (0.756)	1.300 (1.573)	-1.691 (1.363)	0.103 (1.798)	-0.665 (1.738)	-1.663 (3.651)	1.084 (2.253)
Unemployed	3.160 (2.566)	0.323 (1.033)	-0.532 (1.805)	0.188 (1.286)	-1.894* (1.142)	-2.116*** (0.626)	-3.687*** (1.255)	-94.013*** (5.459)	1.510 (3.264)	3.948** (1.924)	2.761 (2.163)	-5.096 (3.824)	0.303 (3.624)	-1.766 (3.246)	-5.063 (7.208)
Retired	2.915 (1.860)	0.401 (0.726)	-0.344 (2.490)	-1.228 (2.165)	-0.136 (2.184)	0.832* (0.428)	-1.556** (0.681)	-4.957** (2.242)	4.318*** (0.803)	-0.860 (1.537)	0.573 (1.691)	-8.143*** (1.284)	0.710 (2.738)	-0.862 (0.709)	-5.907*** (0.926)
Other	3.197 (3.536)	-1.524 (2.478)	-2.994** (1.370)	2.790 (3.667)	-2.375 (2.474)	0.182 (0.869)	-2.403 (2.392)	-1.857 (47.778)	4.268* (2.312)	2.113 (4.576)	-2.241 (1.863)	1.235 (1.998)	-4.413 (27.850)	-11.123*** (3.180)	0.064 (8.144)
Missing	-3.705 (14.429)	7.140 (4.472)										0.685 (2.170)	-56.248 (40.064)		-63.388*** (3.383)
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	7.566*** (1.682)	3.109*** (0.876)	0.844 (1.343)	4.015* (2.161)	5.265*** (0.766)	1.193*** (0.350)	1.180** (0.599)	5.837* (3.174)	1.328*** (0.301)	5.452*** (1.125)	-0.080 (1.092)	2.206 (1.994)	6.679** (2.781)	6.242** (2.591)	-0.791 (3.871)
High (ISCED 4-6)	10.915*** (2.921)	4.535*** (1.137)	1.729* (0.948)	8.123*** (2.274)	8.318*** (1.062)	2.967*** (0.289)	2.798*** (0.635)	7.760** (3.338)	0.954 (0.805)	9.373*** (2.054)	0.751 (0.863)	3.227** (1.558)	10.913*** (1.930)	12.423*** (2.398)	6.140 (3.755)
Inheritance															
Dummy	1.654** (0.709)	1.924*** (0.687)	1.143 (0.704)	0.127 (0.770)	1.956** (0.869)	x1	2.685*** (0.534)	-3.566*** (1.348)	x2	1.360* (0.803)	4.465*** (1.405)	4.686*** (1.069)	3.648*** (1.069)	0.310 (0.716)	-1.349** (0.600)
Net Wealth Distribution [Base: First Quintile]															
Second Quintile	2.856 (2.867)	6.542*** (0.961)	1.702 (1.580)	5.346 (3.522)	6.619*** (2.561)	4.463*** (0.402)	4.821*** (1.672)	8.330** (3.256)	11.603*** (1.535)	3.845 (3.079)	2.366 (2.580)	3.220 (3.727)	0.845 (3.193)	1.392 (2.067)	2.040 (4.728)
Third Quintile	11.751*** (2.409)	8.619*** (1.277)	2.378 (1.759)	12.832*** (3.904)	10.305*** (2.767)	5.991*** (0.717)	7.873*** (1.869)	10.977** (4.417)	12.720*** (1.915)	5.989* (3.230)	6.109*** (2.178)	8.910*** (1.905)	6.473 (4.215)	0.796 (2.274)	7.165 (4.768)
Fourth Quintile	13.510*** (2.863)	12.734*** (1.418)	2.814 (2.029)	13.568*** (2.851)	13.927*** (2.586)	7.721*** (0.376)	10.365*** (1.479)	16.491*** (3.895)	16.996*** (1.822)	7.257*** (2.510)	10.296*** (2.970)	11.158*** (2.683)	9.332** (3.734)	5.583*** (3.744)	9.686*** (2.416)
Fifth Quintile	18.939*** (2.643)	18.710*** (1.038)	6.211*** (2.245)	18.546*** (3.376)	19.118*** (2.592)	11.085*** (0.452)	13.913*** (1.778)	25.844*** (3.763)	19.447*** (2.439)	10.525*** (3.110)	12.745*** (3.275)	15.137*** (2.162)	14.943*** (3.752)	7.721*** (1.026)	12.848*** (3.488)
Income Distribution [Base: First Quintile]															
Second Quintile	2.194 (2.734)	4.035*** (1.462)	2.645** (1.145)	0.411 (2.122)	2.231*** (0.541)	1.811*** (0.297)	4.256*** (1.281)	-1.826 (28.950)	8.141*** (1.536)	4.530 (2.859)	2.682 (1.882)	1.151 (2.118)	-0.799 (1.863)	0.449 (2.528)	-0.061 (2.405)
Third Quintile	5.307 (3.750)	6.196*** (1.514)	2.827 (2.020)	5.175*** (1.782)	-0.311 (0.877)	3.317*** (0.473)	7.283*** (1.444)	-2.634 (29.935)	12.838*** (0.890)	8.781*** (2.436)	3.229* (1.885)	1.315 (1.733)	2.473 (1.833)	2.810* (1.600)	-0.136 (3.031)
Fourth Quintile	9.069** (3.716)	5.903*** (1.956)	4.530*** (1.264)	5.693*** (1.284)	1.304 (0.970)	4.514*** (0.826)	9.869*** (1.352)	1.869 (30.169)	16.749*** (1.026)	11.585*** (2.251)	4.469* (2.356)	3.579* (1.963)	4.622** (1.872)	-1.240 (2.275)	-6.121* (3.192)
Fifth Quintile	9.937** (2.755)	5.832*** (1.951)	6.973*** (1.372)	9.353*** (1.265)	5.674*** (1.451)	7.103*** (0.644)	13.624*** (1.414)	4.010 (29.888)	21.035*** (1.003)	16.171*** (2.542)	4.688* (2.546)	4.868** (2.026)	11.387*** (2.380)	-1.709 (2.263)	-4.600 (4.538)
Constant	-36.202*** (2.949)	-22.236*** (1.466)	-11.665*** (2.222)	-23.114*** (2.867)	-30.681*** (3.066)	-10.571*** (0.917)	-23.202*** (1.793)	-51.305* (30.778)	-38.920*** (2.375)	-26.720*** (2.784)	-16.351*** (1.633)	-18.629*** (3.280)	-38.666*** (4.261)	-17.850*** (4.340)	-34.026*** (3.998)
Sigma	13.654*** (0.472)	10.450*** (0.274)	8.062*** (0.324)	11.305*** (0.363)	13.100*** (0.216)	8.294*** (0.060)	10.822*** (0.141)	17.458*** (0.834)	12.567*** (0.063)	10.736*** (0.574)	10.543*** (0.285)	11.529*** (0.378)	14.460*** (0.514)	10.343*** (0.477)	16.301*** (0.381)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due to no recorded inheritances.

2) Italy does not collect information on inheritance.

Furthermore, consistent with the nature of risky financial assets as information-intensive, there is a significant positive correlation between the level of education and the level of risky asset holdings. The magnitudes involved are quite substantial in several countries. Households with the highest level of education have investments in this asset category about ten times higher relative to households where the reference person has a low level of education in Austria, Germany, Spain, Greece, Luxembourg, Portugal, and Slovenia.

We find that households with dependent children tend to hold a lower value of risky financial assets than do single households (this result is also in line with a lower extensive margin for these types of households, i.e. they do not only participate in this type of financial assets at a lower rate but also hold a lower level if they do in fact participate).

Again these patterns are qualitatively not reversed in the model without the indicator for the net wealth distribution, although here also inheritance has a positive significant estimate in all countries but Greece, Slovenia and Slovakia (see Table A5.2 in the appendix). This arises, most likely, because having received inheritance acts as a proxy for the now missing level of wealth.

In the Tobit model for the value of other real estate (see Table A4.1 in the appendix) the largest and in most countries significant coefficient (other than the indicator of the net wealth distribution) is the dummy on inheritance. The conditional mean value of other real estate in France for example is five and a half times as high for households that have received an inheritance. This may be due to receipt of real estate assets other than the main house in the form of inheritance; or to a tendency to devote at least part of inheritances to acquiring other real estate. Self-employment of the reference person is positive and statistically significant in 8 out of 15 countries (i.e. in Belgium, Cyprus, Spain, Finland, France, Italy, Luxembourg, and Portugal). This suggests that the tendency to take risks in one's own employment tends to correlate with the tendency to invest in real estate beyond the primary residence. Leaving out the wealth indicator in this model (Table A5.3 in the appendix) there is a substantial change in the estimates for age, the income distribution and to some extent the indicator for retirement, as these three variables now proxy for the missing wealth indicator.

Confirming the finding from the probit model above, the labour market status is generally the highest coefficient in the model for business assets (see Table A4.2 in the appendix). This may be arising from a close relationship between ownership of businesses and employment in those businesses; or from a tendency to own a private business only if you are still working and able to monitor it. The significantly higher probability to own a private business if one belongs to the highest part of the wealth distribution is reflected in the finding that only being at the highest wealth quintile has a significantly positive coefficient for most countries. The value of the business assets seems to be only different for the top (in some countries two top) quintiles of the net wealth distribution.

Finally, one can also look at the level of safe financial assets (recall that there was no probit model since almost all households hold this type of assets). Table A4.3 in the appendix reveals that the two of the indicators that are significant and follow a qualitatively similar pattern over (almost) all countries are the position in the wealth and income distribution. So households with a higher position in the income and the net wealth distribution in general also have substantially larger amounts in safe assets, along with higher amounts in all other types of assets, as we saw above. Somewhat surprisingly for low-risk, widely held assets, we find that the level of education is significant with a positive sign. This may be partly linked to a diminished tendency of the more educated to be unbanked, and from a greater tendency to save for retirement or to keep liquid assets in order to meet committed expenditures (such as

children's education, mortgage payments, and the like). Having an unemployed reference person usually has the expected (significantly) negative coefficient, reflecting the run-down of liquid assets induced by the effort to maintain expenditure commitments in a period with lower (or no) income inflows. The other estimators are often statistically insignificant and their pattern is not consistent across countries. For completeness the models for BUS and SAFE categories excluding the indicator for net wealth are reported in the appendix in Tables A5.4 and A5.5 respectively.

5. **Conclusion**

Our analysis shows stylized facts on asset composition in the euro area. A large heterogeneity across countries in the euro area and across wealth poor and wealth rich households can be seen. However some general trends are true among all countries of the euro area.

Whereas ownership of the main residence varies strongly between countries, the value of the main residence is the major asset for those who own it and is a significant part of total assets in all countries including those with relatively low ownership rates. The vast majority of total assets consist of real assets. With regard to financial assets close to all households hold safe assets such as deposit or savings accounts while a rather low share of households holds risky assets such as stocks, bonds and mutual funds.

The ownership rates of all asset categories generally increase with wealth (and income). Ownership rates are uniformly high across all euro area countries in safe financial assets but diverge substantially on main residence substantially among countries. Especially the share of risky financial asset holders rises sharply with net wealth but stays surprisingly low even for the highest net wealth deciles.

The significance of inheritances for wealth accumulation is remarkable and underlines its key role in the process of persistent wealth inequality.

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Appendix 1: Results on the extensive and intensive margin

Table A1.1a: Participation rates for asset categories, in %

	HMR	ORE	BUS	SAFE	RISKY
Euro area	60.1	23.8	11.1	96.7	20.2
Austria	47.7	13.4	9.4	99.4	14.6
Belgium	69.6	16.4	6.6	97.9	30.7
Cyprus	76.7	51.6	19.5	85.9	36.3
Germany	44.2	17.8	9.1	99.1	23.0
Spain	82.7	36.2	14.2	98.2	14.0
Finland¹	69.2	29.8	13.8	100.0	38.7
France	55.3	28.5	8.9	99.6	21.7
Greece	72.4	37.9	9.8	73.9	4.0
Italy	68.7	24.9	18.0	91.9	19.8
Luxembourg	67.1	28.2	5.2	98.4	25.8
Malta	77.7	31.4	11.5	96.9	33.7
Netherlands	57.1	6.1	4.8	97.3	23.9
Portugal	71.5	27.1	7.7	94.3	6.5
Slovenia	81.8	23.2	11.6	93.6	20.3
Slovakia	89.9	15.3	10.7	91.5	4.1

Source: HFCS 2013.

Notes: HMR: Households main residence, ORE: Other real estates, BUS: Self-employment business, SAFE: Safe financial assets, RISKY: Risky financial assets.

¹ Finland collects information on BUS only in a summarizing way, estimates are not comparable.

Table A1.1b: Conditional median of asset categories, in EUR thousands

	HMR	ORE	BUS	SAFE	RISKY	TOTAL
Euro area	180.3	100.0	30.0	9.2	12.1	142.0
Austria	200.0	94.0	180.6	11.9	12.3	92.8
Belgium	250.0	174.0	50.0	20.7	20.1	249.9
Cyprus	240.3	202.2	98.8	18.3	2.0	331.9
Germany	168.0	115.0	19.4	13.2	12.1	67.9
Spain	180.3	120.2	50.8	5.1	12.0	210.2
Finland¹	127.8	107.6	0.9	5.7	3.7	132.7
France	193.8	96.1	53.1	8.9	8.1	150.4
Greece	100.0	61.9	36.2	3.9	7.3	110.2
Italy	200.0	100.0	15.0	7.4	22.4	188.0
Luxembourg	500.0	300.0	97.6	23.1	28.5	494.4
Malta	186.6	120.1	136.5	17.7	21.6	227.4
Netherlands	240.0	165.5	51.7	30.4	8.2	217.3
Portugal	90.0	53.5	47.1	3.8	8.9	93.2
Slovenia	110.9	52.4	25.5	1.1	3.4	105.2
Slovakia	55.9	16.4	4.6	2.3	1.1	64.4

Source: HFCS 2013.

Notes: HMR: Households main residence, ORE: Other real estates, BUS: Self-employment business, SAFE: Safe financial assets, RISKY: Risky financial assets.

¹ Finland collects information on BUS only in a summarizing way, estimates are not comparable.

Appendix 2: Probit Models (including net wealth indicator)

Table A2.1: Average marginal effects from a probit model of participation in other real estate

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	-0.008 (0.032)	0.023 (0.035)	0.141 (0.107)	-0.036 (0.033)	0.027 (0.029)	0.085*** (0.018)	-0.001 (0.020)	0.006 (0.041)	0.035 (0.024)	-0.063 (0.067)	-0.042 (0.072)	-0.017 (0.049)	0.017 (0.033)	0.031 (0.053)	-0.024 (0.043)
Three or more adults without children	-0.001 (0.049)	0.008 (0.047)	0.236* (0.135)	-0.047 (0.037)	-0.016 (0.035)	0.208*** (0.036)	0.010 (0.030)	0.060 (0.051)	0.092*** (0.030)	-0.030 (0.081)	0.011 (0.091)	-0.021 (0.062)	0.027 (0.038)	0.057 (0.069)	0.052 (0.051)
Single Parent	0.000 (0.065)	0.032 (0.051)	-0.065 (0.106)	0.031 (0.066)	0.030 (0.055)	0.001 (0.026)	-0.004 (0.027)	0.043 (0.074)	-0.055 (0.042)	-0.000 (0.094)	0.059 (0.178)	-0.018 (0.136)	-0.049 (0.043)	-0.173*** (0.047)	-0.007 (0.064)
Couple with dependent children	-0.021 (0.036)	0.029 (0.042)	0.158 (0.117)	-0.034 (0.037)	0.028 (0.038)	0.051*** (0.017)	0.000 (0.020)	-0.005 (0.048)	0.038 (0.028)	-0.103 (0.066)	0.055 (0.092)	-0.015 (0.061)	-0.001 (0.039)	-0.004 (0.063)	0.011 (0.047)
Three or more adults with children	-0.008 (0.044)	0.038 (0.080)	0.106 (0.133)	-0.061 (0.045)	0.072 (0.045)	0.103*** (0.037)	0.019 (0.037)	0.048 (0.067)	0.077** (0.037)	-0.074 (0.084)	0.048 (0.088)	-0.086 (0.080)	0.010 (0.047)	0.098 (0.083)	-0.004 (0.056)
Gender (Reference Person)															
Male	-0.003 (0.018)	0.033* (0.020)	0.028 (0.047)	-0.017 (0.020)	-0.037 (0.023)	0.025*** (0.008)	0.000 (0.012)	0.005 (0.026)	0.004 (0.015)	0.023 (0.041)	-0.033 (0.050)	-0.002 (0.022)	0.010 (0.014)	-0.079** (0.031)	-0.000 (0.024)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	0.020 (0.020)	0.028 (0.033)	0.084* (0.049)	0.005 (0.025)	0.055** (0.026)	0.047*** (0.012)	0.027 (0.018)	0.007 (0.026)	0.083*** (0.021)	0.044 (0.045)	0.040 (0.052)	0.068*** (0.024)	0.017 (0.023)	0.192*** (0.028)	-0.012 (0.030)
65 years and over	0.026 (0.033)	0.021 (0.043)	-0.075 (0.122)	0.010 (0.044)	0.021 (0.039)	0.054** (0.022)	-0.009 (0.030)	0.016 (0.045)	0.093*** (0.029)	0.126 (0.083)	0.107 (0.084)	0.037 (0.035)	0.048 (0.030)	0.312*** (0.059)	-0.071 (0.048)
Marital Status (Reference Person) [Base: Unmarried]															
Married	-0.000 (0.027)	-0.054 (0.034)	-0.113 (0.095)	0.038 (0.033)	-0.003 (0.032)	-0.033** (0.015)	0.027 (0.020)	-0.012 (0.036)	-0.004 (0.027)	0.117** (0.055)	0.016 (0.059)	0.073* (0.041)	0.003 (0.026)	-0.068 (0.062)	0.001 (0.052)
Divorced	0.011 (0.035)	0.013 (0.047)	-0.024 (0.089)	0.036 (0.032)	-0.047 (0.038)	-0.011 (0.016)	0.002 (0.023)	-0.003 (0.056)	-0.046 (0.032)	0.065 (0.055)	0.098 (0.103)	-0.001 (0.028)	-0.010 (0.033)	-0.201*** (0.066)	0.065 (0.051)
Widowed	0.027 (0.041)	-0.021 (0.053)	-0.109 (0.085)	-0.014 (0.032)	-0.105** (0.036)	-0.063*** (0.023)	0.011 (0.025)	-0.053 (0.049)	-0.039* (0.024)	0.033 (0.063)	-0.040 (0.084)	-0.016 (0.024)	0.019 (0.034)	-0.171** (0.067)	0.016 (0.055)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	0.037 (0.028)	0.104** (0.050)	0.101* (0.057)	0.028 (0.026)	0.032 (0.033)	0.085*** (0.015)	0.059*** (0.020)	0.028 (0.032)	0.093*** (0.021)	0.102* (0.058)	0.059 (0.057)	0.084 (0.089)	0.064*** (0.023)	0.105 (0.068)	0.057 (0.038)
Unemployed	0.032 (0.068)	-0.050 (0.042)	0.038 (0.114)	-0.070 (0.059)	0.017 (0.036)	-0.046** (0.021)	-0.095*** (0.025)	-0.076 (0.090)	-0.059 (0.041)	x4	-0.073 (0.193)	0.130 (0.169)	-0.022 (0.039)	-0.074 (0.053)	0.012 (0.089)
Retired	-0.006 (0.023)	0.048 (0.031)	0.048 (0.108)	0.019 (0.032)	0.077** (0.030)	0.018 (0.018)	-0.002 (0.023)	0.002 (0.035)	-0.016 (0.016)	-0.043 (0.053)	0.047 (0.060)	0.016 (0.028)	0.021 (0.028)	-0.056 (0.044)	0.131*** (0.041)
Other	x1	-0.034 (0.063)	-0.008 (0.090)	-0.012 (0.047)	0.056 (0.034)	-0.012 (0.017)	-0.075*** (0.028)	-0.096 (0.066)	-0.074* (0.045)	-0.199** (0.081)	-0.077 (0.083)	-0.024 (0.022)	0.056 (0.049)	-0.125** (0.064)	0.078 (0.089)
Missing		-0.009 (0.076)	0.263 (0.189)									-0.007 (0.024)	0.085 (0.140)		x6
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-0.016 (0.025)	0.003 (0.029)	0.071 (0.049)	0.059** (0.028)	-0.014 (0.029)	0.007 (0.012)	0.000 (0.012)	-0.075** (0.030)	-0.010 (0.014)	-0.057 (0.039)	0.045 (0.038)	0.001 (0.022)	-0.035* (0.021)	0.000 (0.038)	-0.168** (0.082)
High (ISCED 4-6)	0.052 (0.034)	-0.009 (0.026)	-0.008 (0.054)	0.099*** (0.034)	-0.032 (0.023)	0.000 (0.012)	0.008 (0.015)	-0.060* (0.033)	0.044** (0.019)	0.025 (0.053)	0.048 (0.053)	0.063** (0.027)	0.033 (0.029)	0.041 (0.060)	-0.056 (0.090)
Inheritance															
Dummy	0.104*** (0.015)	0.041** (0.018)	0.171*** (0.037)	0.046*** (0.013)	0.222*** (0.017)	x2	0.118*** (0.011)	-0.028 (0.022)	x3	0.054 (0.036)	0.072* (0.037)	0.042 (0.030)	0.164*** (0.017)	0.107*** (0.030)	0.030 (0.020)
Net Wealth Distribution [Base: First Quintile]															
Second Quintile	0.001 (0.030)	0.073** (0.031)	0.174*** (0.061)	-0.022 (0.020)	0.099** (0.039)	0.042*** (0.009)	0.062*** (0.014)	0.184*** (0.024)	0.139*** (0.015)	0.171** (0.068)	0.101** (0.045)	x5	0.104*** (0.020)	x7	0.092*** (0.031)
Third Quintile	0.067** (0.029)	0.040 (0.024)	0.344*** (0.082)	0.035 (0.027)	0.174*** (0.032)	0.186*** (0.014)	0.209*** (0.017)	0.232*** (0.029)	0.143*** (0.014)	0.083 (0.062)	0.195*** (0.058)		0.154*** (0.027)		0.179*** (0.041)
Fourth Quintile	0.126*** (0.035)	0.133*** (0.030)	0.422*** (0.077)	0.110*** (0.032)	0.295*** (0.038)	0.402*** (0.015)	0.284*** (0.020)	0.392*** (0.040)	0.236*** (0.015)	0.138** (0.067)	0.370*** (0.057)		0.231*** (0.026)		0.147*** (0.036)
Fifth Quintile	0.222*** (0.042)	0.371*** (0.039)	0.660*** (0.077)	0.312*** (0.044)	0.517*** (0.036)	0.667*** (0.015)	0.545*** (0.024)	0.700*** (0.030)	0.528*** (0.023)	0.488*** (0.041)	0.586*** (0.026)		0.497*** (0.069)		0.332*** (0.042)
Income Distribution [Base: First Quintile]															
Second Quintile	0.042 (0.029)	-0.027 (0.035)	0.008 (0.064)	-0.029 (0.029)	0.071*** (0.024)	-0.014 (0.020)	0.008 (0.018)	-0.008 (0.033)	-0.035 (0.023)	0.030 (0.071)	-0.001 (0.056)	0.009 (0.046)	-0.011 (0.028)	0.178*** (0.047)	0.019 (0.035)
Third Quintile	0.043* (0.025)	-0.038 (0.038)	0.013 (0.071)	0.030 (0.034)	0.080*** (0.023)	0.000 (0.021)	-0.002 (0.024)	0.051 (0.038)	-0.050** (0.025)	0.051 (0.070)	0.040 (0.064)	-0.040 (0.045)	-0.009 (0.031)	0.199*** (0.051)	0.094** (0.045)
Fourth Quintile	0.066** (0.027)	0.018 (0.044)	-0.007 (0.074)	0.081** (0.039)	0.127*** (0.035)	-0.005 (0.021)	0.003 (0.022)	0.015 (0.042)	-0.073*** (0.024)	0.072 (0.070)	0.008 (0.059)	-0.011 (0.042)	0.018 (0.033)	0.123*** (0.045)	0.121** (0.050)
Fifth Quintile	0.118*** (0.030)	0.046 (0.046)	0.129 (0.082)	0.087* (0.046)	0.161*** (0.040)	-0.022 (0.021)	0.028 (0.023)	0.025 (0.041)	-0.063** (0.026)	0.102 (0.077)	0.024 (0.069)	0.000 (0.042)	0.038 (0.031)	0.280*** (0.064)	0.142** (0.061)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

- 1) In Austria "other" labor status perfectly predicts failure and is dropped from the estimation.
- 2) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.
- 3) Italy does not collect information on inheritance.
- 4) In Luxembourg "unemployed" labor status perfectly predicts failure and is dropped from the estimation
- 5) In the Netherlands there is no observation in the first wealth quintile holding other real estate, hence quintiles are dropped.
- 6) In Slovakia there are missing observations in the labour market status, but due to perfect prediction the dummy is dropped.
- 7) In Slovenia there is no observation in the first wealth quintile holding other real estate, hence quintiles are dropped.

Table A2.2: Average marginal effects from a probit model of participation in business ownership

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	0.017 (0.020)	0.019 (0.018)	-0.035 (0.094)	0.034** (0.016)	0.013 (0.017)	0.028* (0.014)	0.030*** (0.009)	0.007 (0.010)	0.030*** (0.010)	0.026 (0.027)	-0.105 (0.112)	0.031 (0.030)	0.002 (0.021)	x11	-0.068** (0.032)
Three or more adults without children	0.065** (0.029)	0.023 (0.035)	0.022 (0.106)	0.035* (0.019)	0.036 (0.023)	0.017 (0.025)	0.045*** (0.015)	0.036** (0.018)	0.118*** (0.021)	0.008 (0.026)	-0.113 (0.115)	x6	0.015 (0.024)		-0.030 (0.037)
Single Parent	0.003 (0.042)	0.021 (0.044)	-0.081 (0.093)	0.014 (0.030)	-0.042** (0.020)	0.018 (0.027)	-0.007 (0.010)	-0.025** (0.012)	0.008 (0.016)	-0.012 (0.023)	-0.089 (0.143)	-0.007 (0.060)	0.041 (0.047)		-0.010 (0.034)
Couple with dependent children	-0.002 (0.018)	0.012 (0.018)	-0.026 (0.093)	0.032* (0.018)	0.020 (0.020)	0.029* (0.017)	0.044*** (0.010)	0.025* (0.014)	0.053*** (0.015)	0.019 (0.025)	-0.135 (0.112)	-0.002 (0.026)	0.003 (0.022)		-0.065** (0.032)
Three or more adults with children	0.046* (0.027)	-0.006 (0.029)	-0.017 (0.096)	0.055* (0.030)	0.023 (0.025)	-0.065*** (0.019)	0.070*** (0.016)	0.034* (0.020)	0.095*** (0.019)	0.060 (0.044)	-0.112 (0.123)	0.048 (0.078)	-0.009 (0.022)		-0.059 (0.038)
Gender (Reference Person)															
Male	-0.021 (0.013)	-0.013 (0.016)	0.052 (0.032)	-0.015 (0.012)	-0.023** (0.012)	-0.013* (0.008)	-0.024*** (0.006)	-0.029*** (0.010)	-0.011 (0.011)	-0.020 (0.019)	-0.045 (0.034)	0.009 (0.017)	-0.010 (0.012)	-0.054*** (0.019)	-0.018 (0.016)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	0.002 (0.017)	-0.014 (0.019)	-0.057 (0.038)	0.020 (0.017)	-0.036** (0.018)	0.052*** (0.010)	-0.021** (0.008)	-0.023* (0.013)	-0.011 (0.014)	-0.020 (0.027)	-0.014 (0.036)	-0.009 (0.027)	-0.029*** (0.011)	-0.026 (0.022)	-0.017 (0.015)
65 years and over	-0.005 (0.025)	-0.034 (0.026)	-0.137 (0.137)	-0.023 (0.019)	-0.047 (0.029)	0.067*** (0.020)	-0.031** (0.012)	-0.029 (0.025)	-0.027 (0.017)	-0.045 (0.034)	-0.066 (0.054)	-0.040 (0.043)	-0.012 (0.024)	-0.053* (0.032)	-0.020 (0.039)
Marital Status (Reference Person) [Base: Unmarried]															
Married	-0.005 (0.018)	0.022 (0.019)	0.039 (0.067)	0.009 (0.017)	0.027* (0.015)	0.024* (0.014)	0.004 (0.008)	0.017 (0.014)	-0.004 (0.020)	0.006 (0.025)	0.107 (0.082)	-0.018 (0.026)	0.032** (0.015)	0.076*** (0.025)	0.021 (0.021)
Divorced	-0.019 (0.021)	0.038 (0.026)	0.170** (0.068)	0.021 (0.019)	-0.011 (0.019)	-0.006 (0.015)	0.005 (0.011)	0.010 (0.023)	0.045 (0.032)	0.009 (0.027)	0.058 (0.044)	-0.007 (0.049)	0.028 (0.022)	0.015 (0.018)	-0.016 (0.017)
Widowed	-0.029 (0.038)	-0.024 (0.019)	0.125 (0.085)	-0.001 (0.035)	-0.004 (0.020)	-0.024** (0.021)	-0.022** (0.010)	-0.024** (0.012)	-0.011 (0.026)	0.068 (0.064)	x11	-0.009 (0.104)	-0.004 (0.022)	x11	-0.046* (0.026)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	0.349*** (0.057)	0.457*** (0.053)	0.404*** (0.061)	0.539*** (0.050)	0.765*** (0.031)	0.168*** (0.017)	0.629*** (0.030)	0.244*** (0.030)	x3	0.318*** (0.075)	0.538*** (0.086)	0.472*** (0.128)	0.272*** (0.031)	0.657*** (0.110)	0.675*** (0.065)
Unemployed	-0.005 (0.060)	-0.004 (0.026)	-0.067 (0.048)	x1	-0.032** (0.013)	-0.012 (0.022)	-0.016 (0.014)	0.016 (0.018)	0.034 (0.033)	0.034 (0.138)	x5	0.034 (0.138)	x7	-0.017 (0.016)	0.016 (0.031)
Retired	-0.028** (0.012)	-0.011 (0.014)	-0.057 (0.121)	0.004 (0.015)	0.003 (0.024)	0.020 (0.018)	-0.019** (0.008)	0.017 (0.017)	0.010 (0.013)	-0.001 (0.018)	0.039 (0.040)	-0.009 (0.025)	-0.025** (0.011)	0.004 (0.027)	0.033 (0.026)
Other	-0.010 (0.057)	0.052 (0.055)	x11	-0.004 (0.023)	-0.020 (0.024)	-0.024** (0.014)	-0.023** (0.010)	0.042 (0.031)	0.002 (0.028)	x11	0.036 (0.050)	x9	x11	0.046 (0.058)	0.046 (0.058)
Missing		-0.029*** (0.008)	-0.115* (0.069)									0.068 (0.042)	0.280 (0.199)		x11
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-0.013 (0.018)	0.017 (0.015)	0.003 (0.047)	0.013 (0.016)	0.018 (0.013)	-0.000 (0.011)	0.006 (0.007)	-0.014 (0.012)	-0.003 (0.009)	0.009 (0.017)	0.006 (0.027)	0.023 (0.019)	0.010 (0.013)	0.000 (0.045)	-0.015 (0.029)
High (ISCED 4-6)	-0.019 (0.024)	0.029* (0.015)	-0.051 (0.044)	0.024 (0.019)	0.002 (0.011)	-0.007 (0.012)	-0.002 (0.009)	-0.033*** (0.012)	0.015 (0.016)	0.006 (0.020)	0.007 (0.031)	0.064** (0.027)	-0.016 (0.011)	-0.027 (0.050)	0.025 (0.037)
Inheritance															
Dummy	0.013 (0.010)	0.015 (0.009)	-0.051 (0.035)	0.025** (0.011)	0.016* (0.009)	x2	0.000 (0.005)	-0.009 (0.006)	x4	0.003 (0.013)	0.033 (0.027)	0.064** (0.028)	0.011 (0.010)	-0.022* (0.013)	-0.019 (0.013)
Net Wealth Distribution [Base: First Quintile]															
Second Quintile	0.012 (0.019)	0.033 (0.022)	0.001 (0.042)	0.054*** (0.021)	-0.001 (0.012)	0.033*** (0.011)	0.034*** (0.008)	0.025*** (0.008)	0.033** (0.016)	0.008 (0.024)	x10	x8	0.031*** (0.011)	0.009 (0.019)	0.007 (0.016)
Third Quintile	0.025 (0.018)	0.044* (0.024)	0.118** (0.052)	0.046*** (0.017)	0.014 (0.014)	0.090*** (0.012)	0.051*** (0.010)	0.023** (0.009)	0.022** (0.011)	0.002 (0.026)			0.043*** (0.011)	0.015 (0.029)	0.008 (0.016)
Fourth Quintile	0.045** (0.019)	0.055*** (0.020)	0.130** (0.061)	0.020 (0.016)	0.040*** (0.013)	0.108*** (0.013)	0.061*** (0.011)	0.030*** (0.008)	0.012 (0.009)	0.044* (0.025)			0.056*** (0.010)	0.037 (0.027)	0.016 (0.022)
Fifth Quintile	0.179*** (0.041)	0.114*** (0.031)	0.405*** (0.068)	0.064*** (0.018)	0.089*** (0.023)	0.144*** (0.014)	0.146*** (0.016)	0.050*** (0.013)	0.052*** (0.014)	0.109*** (0.044)			0.172*** (0.025)	0.124* (0.072)	0.060** (0.027)
Income Distribution [Base: First Quintile]															
Second Quintile	-0.011 (0.024)	0.018 (0.019)	0.030 (0.053)	0.003 (0.025)	0.023 (0.015)	-0.002 (0.014)	-0.011 (0.006)	0.000 (0.010)	0.006 (0.028)	0.012 (0.041)	0.047 (0.045)	-0.021 (0.018)	0.015 (0.023)	-0.002 (0.023)	0.004 (0.019)
Third Quintile	0.011 (0.027)	0.062*** (0.024)	0.107* (0.056)	0.008 (0.022)	0.039** (0.013)	-0.008 (0.015)	-0.029** (0.013)	0.011 (0.012)	0.028** (0.011)	0.020 (0.028)	0.036 (0.043)	0.020 (0.042)	0.013 (0.019)	0.015 (0.021)	0.034 (0.024)
Fourth Quintile	0.008 (0.024)	0.039** (0.019)	0.059 (0.058)	0.017 (0.022)	0.061*** (0.016)	0.007 (0.016)	-0.037*** (0.013)	0.023** (0.012)	0.038*** (0.011)	0.017 (0.023)	0.068 (0.048)	-0.010 (0.036)	0.003 (0.019)	0.026 (0.019)	0.048 (0.029)
Fifth Quintile	0.008 (0.024)	0.042** (0.020)	0.083 (0.057)	0.054** (0.028)	0.047*** (0.017)	0.065*** (0.020)	-0.037*** (0.013)	0.041*** (0.014)	0.087*** (0.015)	0.027 (0.029)	0.127** (0.056)	0.004 (0.039)	0.009 (0.018)	0.029 (0.033)	0.076** (0.039)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

- 1) In Germany "unemployment" labor status perfectly predicts and is dropped from the estimation
- 2) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.
- 3) In Italy "self-employment" labor status perfectly predicts success and is dropped from the estimation.
- 4) Italy does not collect information on inheritance.
- 5) In Luxembourg "unemployment" and "other" labor status perfectly predicts and is dropped from the estimation.
- 6) In the Netherlands "three or more adults without children" household type perfectly predicts and is dropped from the estimation.
- 7) In the Netherlands "unemployment" labor status perfectly predicts and is dropped from the estimation.
- 8) In the Netherlands there are wealth quintiles with no observations that participate, so it is removed from the model.
- 9) In Portugal "other" labor status perfectly predicts and is dropped from the estimation.
- 10) In Malta in the first wealth quintile there is no observation in some implicates, so it is removed from the model.
- 11) Various indicators in several countries are perfect predictors and hence dropped from the model.

Appendix 3: Probit Models (excluding net wealth indicator)

Table A3.1: Average marginal effects from a probit model of participation in the households' main residence

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	0.181*** (0.027)	0.135*** (0.037)	-0.015 (0.056)	0.098*** (0.031)	0.058** (0.025)	0.034** (0.014)	0.074*** (0.022)	0.126*** (0.024)	0.040** (0.020)	0.036 (0.047)	0.113** (0.055)	0.171*** (0.054)	0.104*** (0.027)	0.284*** (0.068)	0.104*** (0.029)
Three or more adults without children	0.244*** (0.063)	0.127* (0.071)	0.070 (0.079)	0.164*** (0.048)	0.008 (0.039)	0.044 (0.037)	0.102*** (0.035)	0.150*** (0.044)	0.025 (0.032)	-0.107 (0.087)	0.063 (0.080)	0.160 (0.148)	0.120*** (0.035)	0.345*** (0.069)	0.155*** (0.038)
Single Parent	0.037 (0.059)	0.006 (0.057)	0.026 (0.094)	-0.018 (0.072)	0.040 (0.044)	-0.023 (0.026)	-0.061** (0.031)	0.079 (0.067)	0.025 (0.043)	-0.002 (0.079)	-0.021 (0.117)	-0.026 (0.107)	-0.012 (0.043)	0.214** (0.096)	0.042 (0.034)
Couple with dependent children	0.233*** (0.037)	0.164*** (0.038)	0.079 (0.057)	0.135*** (0.042)	0.110*** (0.025)	0.087*** (0.019)	0.145*** (0.023)	0.147*** (0.026)	0.070*** (0.022)	0.046 (0.048)	0.235*** (0.059)	0.382*** (0.058)	0.149*** (0.030)	0.353*** (0.070)	0.141*** (0.032)
Three or more adults with children	0.229*** (0.070)	0.208** (0.084)	-0.038 (0.103)	0.249*** (0.067)	-0.011 (0.043)	0.058 (0.064)	0.016 (0.042)	0.145*** (0.041)	0.033 (0.037)	0.081 (0.074)	0.193** (0.078)	0.324* (0.196)	0.098** (0.044)	0.408*** (0.073)	0.146*** (0.042)
Gender (Reference Person)															
Male	0.002 (0.034)	-0.043 (0.026)	-0.036 (0.046)	-0.004 (0.028)	-0.003 (0.020)	0.023** (0.011)	0.004 (0.013)	0.008 (0.018)	-0.014 (0.014)	-0.080** (0.038)	-0.026 (0.040)	0.042 (0.040)	0.014 (0.018)	-0.022 (0.037)	-0.015 (0.016)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	0.143*** (0.023)	0.161*** (0.034)	0.065 (0.055)	0.191*** (0.025)	0.115*** (0.024)	0.232*** (0.013)	0.250*** (0.018)	0.188*** (0.019)	0.170*** (0.022)	0.083** (0.039)	0.036 (0.045)	0.030 (0.050)	0.208*** (0.030)	0.136*** (0.048)	0.196*** (0.028)
65 years and over	0.181*** (0.040)	0.069 (0.075)	0.134 (0.123)	0.239*** (0.053)	0.134*** (0.037)	0.257*** (0.027)	0.266*** (0.028)	0.242*** (0.049)	0.237*** (0.032)	0.238*** (0.069)	0.024 (0.060)	0.145** (0.069)	0.251*** (0.039)	0.113 (0.089)	0.234*** (0.047)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	0.149*** (0.043)	0.050 (0.063)	-0.042 (0.078)	0.074 (0.047)	-0.041 (0.036)	0.155*** (0.023)	0.126*** (0.027)	0.040 (0.026)	0.006 (0.024)	-0.131* (0.067)	0.055 (0.053)	-0.069 (0.113)	0.031 (0.027)	0.101 (0.091)	0.035 (0.032)
Unemployed	-0.136** (0.068)	-0.095* (0.050)	-0.042 (0.084)	-0.113* (0.061)	-0.076** (0.034)	-0.073*** (0.027)	-0.126*** (0.042)	0.042 (0.066)	0.055 (0.048)	-0.192 (0.183)	0.041 (0.099)	-0.074 (0.157)	-0.132*** (0.034)	-0.016 (0.060)	-0.208** (0.091)
Retired	0.072* (0.038)	0.237*** (0.049)	-0.049 (0.112)	0.099* (0.052)	0.091*** (0.029)	0.133*** (0.024)	0.141*** (0.028)	0.147*** (0.038)	0.177*** (0.024)	0.088 (0.060)	-0.027 (0.059)	-0.112* (0.065)	-0.018 (0.031)	0.262*** (0.031)	0.056 (0.034)
Other	-0.061 (0.092)	-0.096 (0.063)	-0.208 (0.133)	-0.051 (0.067)	0.048 (0.032)	-0.082*** (0.024)	-0.037 (0.031)	-0.026 (0.056)	0.222*** (0.041)	0.147** (0.060)	0.050 (0.071)	-0.131** (0.064)	-0.009 (0.051)	0.003 (0.081)	0.050* (0.028)
Missing		0.071 (0.116)	-0.217 (0.256)									-0.045 (0.055)	-0.051 (0.199)		x3
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-0.009 (0.028)	0.017 (0.033)	0.045 (0.054)	0.055 (0.036)	-0.048** (0.022)	0.036** (0.015)	0.062*** (0.014)	-0.004 (0.027)	0.086*** (0.018)	0.101** (0.042)	0.083** (0.038)	-0.006 (0.036)	0.020 (0.025)	0.093** (0.044)	0.021 (0.044)
High (ISCED 4-6)	-0.090** (0.038)	0.086** (0.035)	0.077 (0.057)	0.055 (0.042)	-0.012 (0.023)	0.061*** (0.016)	0.094*** (0.019)	-0.049 (0.037)	0.100*** (0.033)	-0.006 (0.057)	0.111** (0.050)	0.086** (0.039)	0.033 (0.029)	0.051 (0.050)	0.057 (0.044)
Inheritance															
Dummy	0.269*** (0.025)	0.104*** (0.025)	0.204*** (0.040)	0.249*** (0.021)	0.139*** (0.018)	x1	0.122*** (0.012)	0.439*** (0.028)	x2	0.180*** (0.036)	0.176*** (0.031)	0.162** (0.065)	0.226*** (0.020)	0.292*** (0.040)	0.150*** (0.018)
Income Distribution [Base: First Quintile]															
Second Quintile	0.076 (0.046)	0.053 (0.044)	0.162** (0.078)	0.118** (0.052)	0.044 (0.034)	0.150*** (0.025)	0.077*** (0.021)	0.013 (0.034)	0.107*** (0.024)	0.174** (0.070)	0.034 (0.060)	-0.011 (0.064)	-0.051* (0.031)	0.031 (0.080)	-0.002 (0.025)
Third Quintile	0.097** (0.048)	0.174*** (0.048)	0.131 (0.089)	0.161*** (0.050)	0.110*** (0.037)	0.250*** (0.024)	0.156*** (0.025)	0.051 (0.035)	0.189*** (0.026)	0.331*** (0.067)	0.049 (0.065)	0.017 (0.067)	0.030 (0.029)	0.024 (0.073)	0.020 (0.029)
Fourth Quintile	0.102** (0.050)	0.264*** (0.046)	0.276*** (0.085)	0.264*** (0.048)	0.117*** (0.039)	0.349*** (0.030)	0.287*** (0.026)	0.070 (0.046)	0.297*** (0.026)	0.457*** (0.063)	0.081 (0.069)	0.131* (0.075)	0.050 (0.035)	0.090 (0.071)	0.032 (0.028)
Fifth Quintile	0.194*** (0.056)	0.298*** (0.054)	0.305*** (0.083)	0.340*** (0.058)	0.158*** (0.035)	0.411*** (0.031)	0.328*** (0.028)	0.148*** (0.044)	0.332*** (0.028)	0.462*** (0.070)	0.105 (0.076)	0.138** (0.069)	0.102*** (0.032)	0.114 (0.074)	-0.004 (0.047)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

1) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.

2) Italy does not collect information on inheritance.

3) In Slovakia there are missing observations in the labour market status, but due to perfect prediction the dummy is dropped.

Table A3.2: Average marginal effects from a probit model of participation in risky financial assets

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	-0.029 (0.021)	-0.001 (0.032)	-0.070 (0.061)	-0.067*** (0.025)	-0.028 (0.021)	0.004 (0.017)	-0.080*** (0.013)	0.014 (0.017)	-0.085*** (0.021)	-0.069* (0.042)	0.029 (0.055)	0.002 (0.040)	-0.017 (0.023)	0.048 (0.059)	-0.011 (0.019)
Three or more adults without children	-0.062** (0.028)	-0.020 (0.051)	-0.011 (0.095)	-0.106*** (0.036)	-0.075*** (0.025)	-0.036 (0.030)	-0.147*** (0.022)	0.017 (0.021)	-0.165*** (0.023)	-0.087 (0.055)	0.055 (0.076)	-0.152** (0.076)	-0.051* (0.030)	0.014 (0.061)	-0.001 (0.023)
Single Parent	-0.015 (0.053)	-0.094* (0.054)	0.085 (0.095)	0.028 (0.073)	-0.003 (0.051)	-0.033 (0.032)	-0.087*** (0.026)	-0.013 (0.015)	-0.083 (0.056)	-0.153 (0.102)	-0.093 (0.145)	-0.176 (0.145)	-0.029 (0.035)	-0.040 (0.070)	0.023 (0.044)
Couple with dependent children	-0.026 (0.026)	-0.015 (0.040)	-0.055 (0.060)	-0.084*** (0.026)	-0.052* (0.027)	-0.043** (0.019)	-0.089*** (0.016)	0.005 (0.016)	-0.134*** (0.024)	-0.079* (0.043)	0.141** (0.068)	-0.070 (0.044)	-0.022 (0.029)	0.058 (0.069)	-0.002 (0.016)
Three or more adults with children	-0.095*** (0.031)	-0.041 (0.066)	-0.040 (0.101)	-0.133*** (0.040)	-0.013 (0.043)	-0.067* (0.035)	-0.147*** (0.021)	0.012 (0.028)	-0.172*** (0.026)	-0.170*** (0.061)	0.080 (0.081)	-0.040 (0.089)	-0.048 (0.031)	0.109 (0.083)	-0.010 (0.029)
Gender (Reference Person)															
Male	0.036** (0.017)	0.019 (0.027)	0.090* (0.047)	-0.004 (0.021)	0.018 (0.019)	0.020 (0.013)	0.028** (0.012)	0.001 (0.014)	0.020 (0.015)	0.031 (0.036)	-0.104** (0.050)	0.015 (0.036)	0.037** (0.016)	0.036 (0.036)	0.005 (0.013)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	0.009 (0.022)	0.076** (0.032)	0.226*** (0.047)	-0.044* (0.027)	0.072*** (0.021)	0.028** (0.014)	0.037*** (0.012)	0.021** (0.010)	0.121*** (0.013)	0.049 (0.037)	0.069 (0.055)	0.083** (0.040)	0.023 (0.019)	0.082** (0.039)	0.015 (0.011)
65 years and over	-0.025 (0.033)	0.136** (0.058)	0.135 (0.143)	0.005 (0.050)	0.133*** (0.043)	0.090*** (0.027)	0.029 (0.024)	0.054* (0.032)	0.093*** (0.023)	0.124 (0.080)	0.109 (0.079)	0.241*** (0.066)	0.028 (0.023)	0.076 (0.059)	0.031 (0.035)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	0.052* (0.030)	0.006 (0.060)	-0.046 (0.064)	-0.035 (0.030)	0.017 (0.027)	0.093*** (0.017)	0.018 (0.019)	0.002 (0.018)	0.029* (0.016)	0.038 (0.052)	0.069 (0.059)	0.046 (0.091)	0.019 (0.023)	-0.014 (0.076)	0.013 (0.022)
Unemployed	0.030 (0.057)	-0.022 (0.060)	-0.039 (0.097)	-0.044 (0.061)	-0.042* (0.024)	-0.079*** (0.028)	-0.084*** (0.023)	-0.016 (0.019)	0.043 (0.054)	0.042 (0.070)	0.086 (0.134)	-0.077 (0.135)	-0.002 (0.033)	0.000 (0.063)	-0.027 (0.041)
Retired	0.047 (0.029)	0.089* (0.052)	0.063 (0.140)	-0.011 (0.036)	0.034 (0.036)	0.062** (0.026)	-0.008 (0.018)	x4	0.127*** (0.018)	0.006 (0.062)	0.070 (0.068)	-0.116** (0.056)	0.019 (0.023)	0.005 (0.053)	-0.024 (0.021)
Other	0.039 (0.064)	-0.064 (0.077)	-0.150 (0.163)	0.052 (0.057)	-0.016 (0.043)	0.017 (0.025)	-0.044 (0.035)		0.157* (0.089)	0.065 (0.120)	-0.034 (0.093)	0.032 (0.071)	-0.033 (0.031)	-0.135*** (0.045)	0.012 (0.070)
Missing		-0.059 (0.153)	0.287 (0.304)									0.024 (0.060)	x3		x5
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	0.085*** (0.021)	0.110*** (0.028)	0.028 (0.055)	0.085*** (0.033)	0.096*** (0.019)	0.066*** (0.015)	0.036*** (0.012)	0.027** (0.012)	0.050*** (0.012)	0.126*** (0.027)	0.030 (0.043)	0.071 (0.044)	0.065*** (0.017)	0.110*** (0.034)	-0.001 (0.049)
High (ISCED 4-6)	0.146*** (0.033)	0.200*** (0.034)	0.076 (0.060)	0.217*** (0.040)	0.176*** (0.020)	0.163*** (0.016)	0.083*** (0.015)	0.041*** (0.014)	0.051** (0.020)	0.256*** (0.043)	0.084 (0.054)	0.106** (0.044)	0.130*** (0.020)	0.332*** (0.061)	0.056 (0.054)
Inheritance															
Dummy	0.077*** (0.017)	0.112*** (0.022)	0.102** (0.041)	0.058*** (0.019)	0.077*** (0.017)	x1	0.095*** (0.009)	-0.007 (0.010)	x2	0.075** (0.034)	0.207*** (0.038)	0.173*** (0.051)	0.062*** (0.014)	0.021 (0.034)	-0.001 (0.013)
Income Distribution [Base: First Quintile]															
Second Quintile	0.030 (0.021)	0.117*** (0.030)	0.109 (0.068)	0.025 (0.025)	0.058** (0.024)	0.091*** (0.022)	0.058*** (0.011)	-0.004 (0.017)	0.074*** (0.009)	0.064 (0.041)	0.100* (0.056)	0.044 (0.056)	0.001 (0.017)	0.010 (0.059)	-0.002 (0.028)
Third Quintile	0.076*** (0.025)	0.208*** (0.038)	0.115 (0.079)	0.132*** (0.033)	0.040 (0.026)	0.181*** (0.023)	0.134*** (0.014)	0.005 (0.019)	0.173*** (0.014)	0.181*** (0.051)	0.110* (0.059)	0.055 (0.052)	0.032 (0.020)	0.106* (0.060)	0.006 (0.025)
Fourth Quintile	0.150*** (0.034)	0.236*** (0.034)	0.207*** (0.079)	0.182*** (0.035)	0.084*** (0.029)	0.261*** (0.026)	0.229*** (0.017)	0.025 (0.022)	0.300*** (0.020)	0.281*** (0.052)	0.206*** (0.065)	0.134** (0.063)	0.059*** (0.020)	-0.014 (0.057)	-0.024 (0.023)
Fifth Quintile	0.198*** (0.035)	0.279*** (0.038)	0.375*** (0.088)	0.335*** (0.042)	0.220*** (0.032)	0.427*** (0.030)	0.415*** (0.021)	0.062** (0.029)	0.472*** (0.022)	0.495*** (0.060)	0.249*** (0.081)	0.164*** (0.057)	0.201*** (0.029)	0.015 (0.068)	-0.014 (0.026)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

- 1) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.
- 2) Italy does not collect information on inheritance.
- 3) Portugal has missings in the labor market status, but a coefficient cannot be estimated due to perfect prediction.
- 4) In Greece some indicators for the labor market status are dropped due to perfect prediction.
- 5) In Slovakia there are missing observations in the labour market status, but due to perfect prediction the dummy is dropped.

Table A3.3: Average marginal effects from a probit model of participation in other real estate

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	0.007 (0.021)	0.008 (0.024)	0.116** (0.058)	0.007 (0.023)	0.072*** (0.024)	0.149*** (0.015)	0.037** (0.016)	0.063** (0.028)	0.069*** (0.017)	0.007 (0.060)	-0.007 (0.056)	0.038 (0.024)	0.038 (0.032)	0.086 (0.053)	-0.022 (0.039)
Three or more adults without children	0.024 (0.045)	-0.016 (0.039)	0.242** (0.102)	-0.004 (0.034)	0.028 (0.033)	0.278*** (0.037)	0.033 (0.029)	0.133*** (0.036)	0.103*** (0.024)	0.055 (0.078)	0.018 (0.071)	0.026 (0.047)	0.037 (0.035)	0.132** (0.064)	0.062 (0.052)
Single Parent	-0.001 (0.059)	0.032 (0.054)	-0.064 (0.085)	0.046 (0.067)	0.025 (0.056)	0.005 (0.030)	-0.025 (0.026)	0.083 (0.062)	-0.061* (0.034)	0.127 (0.095)	0.012 (0.191)	-0.011 (0.102)	-0.079* (0.044)	-0.111** (0.045)	0.017 (0.062)
Couple with dependent children	-0.001 (0.026)	0.006 (0.035)	0.111* (0.061)	0.001 (0.027)	0.063** (0.029)	0.095*** (0.017)	0.040** (0.017)	0.072** (0.036)	0.083*** (0.025)	-0.030 (0.059)	0.107 (0.069)	0.047 (0.039)	0.015 (0.033)	0.055 (0.062)	0.028 (0.039)
Three or more adults with children	0.003 (0.036)	0.023 (0.073)	0.026 (0.087)	-0.004 (0.042)	0.087** (0.043)	0.181*** (0.044)	0.022 (0.036)	0.098* (0.053)	0.087*** (0.031)	0.032 (0.085)	0.085 (0.083)	-0.041 (0.068)	0.017 (0.044)	0.160** (0.078)	0.002 (0.050)
Gender (Reference Person)															
Male	-0.003 (0.017)	0.043** (0.021)	0.049 (0.042)	-0.009 (0.021)	-0.017 (0.023)	0.049*** (0.010)	-0.001 (0.012)	0.037 (0.028)	0.007 (0.016)	0.069* (0.041)	-0.043 (0.049)	0.013 (0.020)	0.021 (0.016)	-0.060** (0.029)	-0.004 (0.025)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	0.053*** (0.017)	0.086*** (0.025)	0.130** (0.056)	0.046** (0.021)	0.131*** (0.024)	0.206*** (0.012)	0.124*** (0.015)	0.089*** (0.026)	0.146*** (0.017)	0.094** (0.041)	0.112** (0.053)	0.076*** (0.022)	0.086*** (0.023)	0.169*** (0.026)	0.051* (0.026)
65 years and over	0.057* (0.033)	0.070 (0.043)	-0.032 (0.116)	0.070 (0.044)	0.079** (0.036)	0.251*** (0.025)	0.097*** (0.029)	0.107** (0.044)	0.178*** (0.027)	0.184** (0.079)	0.138* (0.082)	0.039 (0.031)	0.135** (0.033)	0.275*** (0.056)	0.023 (0.045)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	0.089*** (0.033)	0.173*** (0.057)	0.168*** (0.062)	0.072** (0.031)	0.135*** (0.034)	0.192*** (0.018)	0.208*** (0.024)	0.129*** (0.032)	0.172*** (0.027)	0.157*** (0.060)	0.260*** (0.055)	0.082 (0.089)	0.162*** (0.028)	0.093 (0.066)	0.082** (0.041)
Unemployed	0.030 (0.070)	-0.040 (0.034)	0.031 (0.108)	-0.090** (0.035)	-0.000 (0.037)	-0.051** (0.024)	-0.104*** (0.020)	-0.068 (0.095)	-0.038 (0.043)	x4 (0.224)	-0.054 (0.141)	0.104 (0.141)	-0.027 (0.040)	-0.059 (0.056)	0.030 (0.092)
Retired	0.011 (0.024)	0.104*** (0.040)	0.017 (0.103)	0.038 (0.036)	0.151*** (0.031)	0.099*** (0.023)	0.064** (0.026)	0.091*** (0.032)	0.051*** (0.018)	0.047 (0.055)	0.112* (0.062)	0.025 (0.028)	0.046 (0.030)	-0.054 (0.045)	0.117*** (0.041)
Other	x1 (0.046)	-0.040 (0.103)	-0.065 (0.051)	-0.003 (0.037)	0.094** (0.019)	0.011 (0.027)	-0.056** (0.068)	-0.020 (0.053)	0.031 (0.075)	-0.185** (0.078)	-0.072 (0.078)	-0.024 (0.021)	0.095 (0.060)	-0.092 (0.072)	0.092 (0.084)
Missing	0.017 (0.084)	0.193 (0.231)										0.002 (0.025)	0.194 (0.191)		x5
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-0.014 (0.024)	0.022 (0.029)	0.120** (0.047)	0.066*** (0.024)	0.022 (0.029)	0.025* (0.014)	0.026** (0.012)	-0.014 (0.029)	0.039*** (0.015)	-0.043 (0.042)	0.086*** (0.033)	-0.000 (0.022)	0.007 (0.022)	0.000 (0.039)	-0.130* (0.076)
High (ISCED 4-6)	0.053 (0.033)	0.036 (0.025)	0.059 (0.053)	0.133*** (0.035)	0.041* (0.025)	0.050*** (0.015)	0.051*** (0.016)	0.026 (0.031)	0.130*** (0.025)	0.075 (0.055)	0.115** (0.058)	0.058** (0.026)	0.105*** (0.029)	0.048 (0.059)	0.023 (0.085)
Inheritance															
Dummy	0.152*** (0.016)	0.082*** (0.017)	0.277*** (0.035)	0.105*** (0.015)	0.290*** (0.017)	x2	0.188*** (0.011)	0.066** (0.026)	x3	0.128*** (0.036)	0.163*** (0.037)	0.043 (0.031)	0.239*** (0.018)	0.099*** (0.030)	0.051** (0.020)
Income Distribution [Base: First Quintile]															
Second Quintile	0.045* (0.026)	-0.003 (0.030)	0.049 (0.073)	-0.015 (0.022)	0.122*** (0.027)	0.053*** (0.020)	0.043*** (0.016)	0.029 (0.031)	0.022 (0.021)	0.027 (0.066)	0.047 (0.059)	0.009 (0.047)	0.010 (0.028)	0.157*** (0.050)	0.034 (0.031)
Third Quintile	0.062*** (0.023)	0.006 (0.032)	0.048 (0.078)	0.054* (0.030)	0.162*** (0.024)	0.122*** (0.022)	0.072*** (0.023)	0.143*** (0.037)	0.052** (0.024)	0.097 (0.063)	0.087 (0.067)	-0.043 (0.046)	0.049 (0.034)	0.184*** (0.054)	0.121*** (0.046)
Fourth Quintile	0.100*** (0.028)	0.083** (0.039)	0.116 (0.090)	0.144*** (0.035)	0.240*** (0.031)	0.169*** (0.024)	0.126*** (0.021)	0.121*** (0.038)	0.074*** (0.023)	0.160** (0.066)	0.106* (0.058)	-0.010 (0.043)	0.098*** (0.034)	0.109** (0.046)	0.164*** (0.056)
Fifth Quintile	0.189*** (0.030)	0.151*** (0.042)	0.322*** (0.097)	0.210*** (0.049)	0.350*** (0.038)	0.229*** (0.025)	0.246*** (0.024)	0.246*** (0.040)	0.176*** (0.028)	0.264*** (0.077)	0.174** (0.073)	0.000 (0.043)	0.208*** (0.032)	0.275*** (0.065)	0.215*** (0.064)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

- 1) In Austria "other" labor status perfectly predicts failure and is dropped from the estimation.
- 2) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.
- 3) Italy does not collect information on inheritance.
- 4) In Luxembourg "unemployed" labor status perfectly predicts failure and is dropped from the estimation.
- 5) In Slovakia there are missing observations in the labour market status, but due to perfect prediction the dummy is dropped.

Table A3.4: Average marginal effects from a probit model of participation in business ownership

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	0.036** (0.016)	0.031** (0.014)	0.004 (0.057)	0.039*** (0.015)	0.030** (0.015)	0.053*** (0.011)	0.042*** (0.008)	0.024*** (0.008)	0.029*** (0.008)	0.030 (0.021)	-0.015 (0.034)	0.023 (0.026)	0.027* (0.015)	x9 (0.019)	-0.033* (0.019)
Three or more adults without children	0.106*** (0.028)	0.030 (0.029)	0.046 (0.083)	0.042** (0.018)	0.058*** (0.021)	0.043* (0.023)	0.056*** (0.014)	0.061*** (0.020)	0.109*** (0.019)	0.011 (0.029)	-0.015 (0.047)	x6 (0.026)	0.044** (0.020)		0.016 (0.030)
Single Parent	-0.002 (0.033)	0.021 (0.032)	0.002 (0.095)	0.015 (0.029)	-0.038** (0.018)	0.008 (0.024)	-0.008 (0.008)	-0.010 (0.007)	0.024 (0.023)	0.007 (0.026)	-0.030 (0.101)	-0.008 (0.067)	0.028 (0.040)		-0.014 (0.022)
Couple with dependent children	0.027 (0.020)	0.025 (0.017)	-0.006 (0.052)	0.035** (0.017)	0.046*** (0.017)	0.057*** (0.014)	0.057*** (0.009)	0.051*** (0.012)	0.049*** (0.012)	0.015 (0.018)	-0.040 (0.039)	-0.013 (0.019)	0.032* (0.016)		-0.025 (0.019)
Three or more adults with children	0.077** (0.031)	0.007 (0.032)	-0.021 (0.062)	0.062** (0.029)	0.044* (0.024)	-0.041** (0.018)	0.077*** (0.015)	0.058*** (0.022)	0.085*** (0.017)	0.061 (0.037)	-0.013 (0.051)	0.035 (0.068)	0.019 (0.020)		-0.021 (0.032)
Gender (Reference Person)															
Male	-0.019 (0.014)	-0.009 (0.016)	0.067** (0.030)	-0.016 (0.012)	-0.017 (0.012)	-0.009 (0.008)	-0.023*** (0.006)	-0.021** (0.009)	-0.012 (0.010)	-0.018 (0.021)	-0.032 (0.031)	0.008 (0.018)	-0.004 (0.013)	-0.051*** (0.019)	-0.016 (0.015)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	0.028* (0.015)	0.014 (0.013)	0.017 (0.039)	0.025* (0.015)	-0.018 (0.014)	0.085*** (0.008)	0.004 (0.007)	-0.016 (0.011)	-0.003 (0.012)	0.002 (0.021)	-0.014 (0.036)	-0.014 (0.026)	-0.004 (0.012)	-0.010 (0.018)	-0.009 (0.012)
65 years and over	0.007 (0.023)	-0.015 (0.023)	-0.046 (0.145)	-0.015 (0.016)	-0.028 (0.025)	0.117*** (0.020)	-0.010 (0.011)	-0.020 (0.022)	-0.020 (0.015)	-0.017 (0.030)	-0.076 (0.052)	-0.026 (0.051)	0.017 (0.024)	-0.054* (0.029)	-0.001 (0.035)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	0.452*** (0.046)	0.514*** (0.060)	0.481*** (0.070)	0.554*** (0.054)	0.791*** (0.030)	0.191*** (0.018)	0.735*** (0.021)	0.260*** (0.032)	x3 (0.011)	0.340*** (0.078)	0.564*** (0.080)	0.482*** (0.136)	0.377*** (0.037)	0.795*** (0.063)	0.703*** (0.065)
Unemployed	0.009 (0.068)	-0.006 (0.018)	-0.092** (0.039)	x1 (0.011)	-0.033*** (0.011)	-0.018 (0.020)	-0.018* (0.010)	0.011 (0.015)	0.030 (0.032)	x5 (0.147)	0.041 (0.147)	x7 (0.147)	-0.025** (0.013)	-0.003 (0.026)	x9 (0.026)
Retired	-0.016 (0.011)	0.000 (0.017)	-0.072 (0.124)	0.003 (0.015)	0.024 (0.027)	0.041** (0.019)	-0.009 (0.008)	0.020 (0.017)	0.012 (0.013)	0.018 (0.021)	0.048 (0.042)	-0.011 (0.027)	-0.021 (0.013)	0.026 (0.036)	0.024 (0.020)
Other	0.004 (0.071)	0.035 (0.042)	x9 (0.022)	-0.006 (0.028)	-0.010 (0.028)	-0.022 (0.014)	-0.022*** (0.008)	0.039 (0.031)	0.007 (0.029)		x9 (0.055)	0.039 (0.039)	x8 (0.225)	x9 (0.225)	0.051 (0.066)
Missing		-0.026*** (0.007)	-0.115* (0.065)									0.064* (0.039)	0.350 (0.225)		x9 (0.225)
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-0.011 (0.019)	0.022 (0.015)	0.032 (0.046)	0.016 (0.016)	0.024* (0.013)	0.001 (0.011)	0.013** (0.006)	-0.010 (0.011)	0.003 (0.008)	0.015 (0.017)	0.010 (0.027)	0.023 (0.019)	0.022 (0.016)	0.033 (0.027)	-0.003 (0.027)
High (ISCED 4-6)	-0.017 (0.025)	0.042*** (0.015)	-0.025 (0.045)	0.031* (0.018)	0.015 (0.012)	0.001 (0.011)	0.009 (0.009)	-0.027*** (0.010)	0.025 (0.015)	0.011 (0.021)	0.012 (0.031)	0.066** (0.028)	0.004 (0.013)	0.033 (0.031)	0.048 (0.039)
Inheritance															
Dummy	0.047*** (0.010)	0.027*** (0.010)	0.011 (0.033)	0.031*** (0.011)	0.029*** (0.009)	x2 (0.005)	0.018*** (0.005)	-0.001 (0.006)	x4 (0.013)	0.021 (0.013)	0.035 (0.027)	0.064** (0.028)	0.037*** (0.011)	-0.021 (0.016)	-0.015 (0.012)
Income Distribution [Base: First Quintile]															
Second Quintile	0.002 (0.019)	0.018 (0.017)	0.026 (0.037)	0.006 (0.023)	0.027** (0.013)	0.015 (0.013)	-0.003 (0.011)	0.003 (0.005)	0.006 (0.008)	0.007 (0.024)	0.046 (0.042)	-0.022 (0.048)	0.026* (0.014)	-0.011 (0.015)	0.012 (0.018)
Third Quintile	0.033 (0.026)	0.069*** (0.022)	0.106** (0.049)	0.012 (0.019)	0.049*** (0.013)	0.019 (0.014)	-0.012 (0.012)	0.016 (0.010)	0.030*** (0.010)	0.022 (0.025)	0.033 (0.042)	0.021 (0.043)	0.037** (0.017)	0.036** (0.017)	0.041* (0.024)
Fourth Quintile	0.037 (0.024)	0.052*** (0.018)	0.107** (0.054)	0.024 (0.019)	0.080*** (0.017)	0.046*** (0.015)	-0.013 (0.011)	0.028*** (0.011)	0.044*** (0.010)	0.032 (0.024)	0.066 (0.048)	-0.012 (0.036)	0.032* (0.018)	0.048* (0.028)	0.063* (0.032)
Fifth Quintile	0.060*** (0.022)	0.061*** (0.022)	0.188*** (0.064)	0.069*** (0.026)	0.081*** (0.017)	0.126*** (0.019)	0.003 (0.011)	0.057*** (0.013)	0.105*** (0.017)	0.061* (0.032)	0.134** (0.055)	0.003 (0.040)	0.072*** (0.017)	0.118*** (0.034)	0.101** (0.043)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

- 1) In Germany "unemployment" labor status perfectly predicts and is dropped from the estimation
- 2) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.
- 3) In Italy "self-employment" labor status perfectly predicts success and is dropped from the estimation.
- 4) Italy does not collect information on inheritance.
- 5) In Luxembourg "unemployment" and "other" labor status perfectly predicts and is dropped from the estimation.
- 6) In the Netherlands "three or more adults without children" household type perfectly predicts and is dropped from the estimation.
- 7) In the Netherlands "unemployment" labor status perfectly predicts and is dropped from the estimation.
- 8) In Portugal "other" labor status perfectly predicts and is dropped from the estimation.
- 9) Various indicators in several countries are perfect predictors and hence dropped from the model.

Appendix 4: Tobit Models (including net wealth indicator)

Table A4.1: Tobit model for the value of other real estate

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	-0.716 (1.365)	1.683 (1.378)	4.185** (1.720)	-2.541 (2.340)	0.990 (0.912)	3.265*** (0.453)	-0.189 (0.725)	0.140 (0.680)	1.743* (0.957)	-2.876* (1.481)	-1.788 (2.512)	-5.128 (5.914)	0.598 (0.959)	0.989 (1.840)	-1.610 (2.087)
Three or more adults without children	-0.256 (1.455)	0.818 (3.514)	6.078*** (2.104)	-3.247 (2.519)	-0.266 (1.342)	6.380*** (0.679)	0.185 (1.318)	1.501** (0.699)	4.167*** (1.491)	-1.867 (2.502)	0.245 (3.084)	-6.244 (3.906)	1.044 (1.043)	0.843 (2.129)	2.531 (2.142)
Single Parent	0.250 (3.608)	2.600 (4.021)	-1.750 (1.739)	1.671 (1.858)	0.991 (1.445)	0.089 (1.128)	1.079 (1.191)	1.101 (2.115)	-3.689* (1.892)	-0.061 (4.283)	2.327 (3.394)	2.912 (5.261)	-2.682* (1.463)	-12.553*** (1.858)	-0.401 (4.234)
Couple with dependent children	-1.614 (2.931)	2.157 (2.508)	4.480** (2.238)	-2.231 (2.620)	1.091 (1.056)	2.120*** (0.631)	-1.174 (0.790)	-0.180 (0.822)	1.939 (1.271)	-4.612** (2.156)	1.697 (3.182)	-4.799 (7.273)	-0.135 (1.212)	-2.105 (2.523)	0.442 (2.961)
Three or more adults with children	-0.880 (2.918)	2.766 (4.650)	3.872* (2.336)	-4.631* (2.378)	2.541* (1.309)	3.624*** (0.389)	-0.007 (0.957)	1.429* (0.743)	3.616* (1.952)	-3.698 (3.352)	1.656 (1.983)	-27.306 (26.417)	0.488 (1.443)	2.116 (2.966)	-0.446 (2.864)
Gender (Reference Person)															
Male	-0.410 (0.958)	2.517*** (0.674)	0.759 (1.179)	-1.288 (0.907)	-1.136 (1.156)	0.967*** (0.368)	-0.166 (0.598)	0.109 (0.621)	0.066 (1.064)	0.823 (1.216)	-1.223 (2.539)	-1.932 (2.203)	0.346 (0.674)	-4.105*** (1.125)	-0.068 (1.728)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	1.729 (2.642)	2.119 (2.765)	1.882** (0.753)	0.298 (1.342)	1.941** (0.837)	1.805*** (0.387)	0.652 (1.318)	0.319 (0.830)	4.426*** (0.931)	2.131 (2.266)	1.638 (2.126)	5.063* (2.886)	0.752* (0.438)	12.868*** (1.726)	-0.620 (0.687)
65 years and over	2.138 (3.421)	1.771 (1.766)	-1.617 (1.513)	0.737 (2.443)	1.170 (0.930)	1.881*** (0.337)	-0.127 (1.808)	0.547 (1.252)	4.886*** (0.601)	4.789*** (1.559)	4.289 (4.931)	-2.261 (4.633)	1.819*** (0.386)	19.314*** (3.305)	-3.912*** (1.448)
Marital Status (Reference Person) [Base: Unmarried]															
Married	-0.174 (0.953)	-4.123** (1.719)	-3.255 (2.468)	2.868 (2.032)	-0.257 (1.160)	-1.324*** (0.335)	1.016 (0.624)	-0.249 (0.766)	-0.105 (1.513)	5.653*** (1.198)	0.810 (1.100)	6.192 (4.418)	0.027 (0.347)	-8.776*** (2.633)	0.276 (2.180)
Divorced	0.951 (3.040)	0.849 (2.585)	-0.293 (2.583)	3.033 (3.680)	-1.438 (1.003)	-0.366 (0.738)	-0.572 (0.486)	0.050 (1.547)	-2.001 (1.660)	3.416* (2.014)	4.070 (3.306)	-0.806 (3.411)	-0.416 (1.325)	-14.452*** (2.410)	3.699* (2.120)
Widowed	2.228 (2.919)	-1.454 (3.087)	-4.052* (2.387)	-0.767 (1.832)	-3.947** (2.013)	-2.395*** (0.489)	0.394 (1.159)	-1.619 (1.529)	-2.141 (1.385)	1.996 (3.225)	-1.584 (2.114)	-8.653 (7.067)	0.657 (1.185)	-13.857*** (2.547)	0.823 (1.820)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	2.766 (2.089)	6.578*** (2.332)	1.896*** (0.521)	1.921 (1.201)	1.308*** (0.493)	2.850*** (0.461)	2.996*** (0.632)	0.811 (0.930)	3.886*** (0.687)	3.826** (1.579)	1.909 (1.566)	7.922 (5.266)	2.598*** (0.762)	1.176 (1.670)	3.315 (2.028)
Unemployed	2.659 (4.051)	-4.695 (2.933)	1.249 (1.732)	-6.724 (6.515)	0.775 (0.587)	-2.047*** (0.376)	-2.967 (2.026)	-2.549 (2.318)	-2.964** (1.306)	-55.002 (54.529)	-3.181 (7.826)	-1.168 (12.998)	-1.462 (1.966)	1.462 (3.569)	0.256 (3.845)
Retired	-0.433 (1.808)	3.298* (1.716)	0.895 (1.160)	0.998 (1.328)	2.357** (0.934)	0.680*** (0.192)	-0.093 (1.115)	-0.043 (0.785)	-0.679 (0.603)	-1.426 (1.300)	1.613 (2.142)	2.995 (3.926)	1.046* (0.589)	-6.038*** (2.263)	6.932*** (2.087)
Other	-54.802 (51.323)	-3.342 (7.731)	0.448 (1.805)	-1.072 (2.470)	2.118*** (0.577)	-0.547* (0.301)	-2.353 (1.636)	-3.127 (2.008)	-3.789 (2.653)	-11.969 (9.145)	-3.364** (1.314)	-4.887 (6.720)	2.353*** (0.816)	-12.869** (6.917)	4.675 (4.782)
Missing		-0.830 (21.234)	6.828 (4.169)									-0.581 (6.257)	3.552 (31.265)		-52.074*** (3.829)
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-1.554 (1.629)	0.246 (1.584)	1.607** (0.719)	4.937* (2.694)	-0.418 (0.436)	0.248 (0.488)	-0.616* (0.373)	-2.116*** (0.531)	-0.538 (0.798)	-2.815** (1.191)	1.739 (1.325)	0.837 (3.565)	-1.343 (0.906)	-3.407** (1.480)	-8.994** (3.549)
High (ISCED 4-6)	3.663*** (1.634)	-0.603 (2.506)	0.002 (0.628)	7.702*** (2.898)	-0.998** (0.389)	0.030 (0.533)	-0.378 (0.271)	-1.662* (0.852)	2.140*** (0.268)	0.924 (2.110)	1.837 (1.255)	6.591*** (2.352)	1.402 (0.933)	-4.462*** (1.832)	-2.251 (3.900)
Inheritance															
Dummy	9.092*** (1.321)	3.059*** (1.013)	4.273*** (0.559)	3.351** (1.470)	7.251*** (0.478)	x1	5.554*** (0.336)	-0.822 (0.616)	x2	2.166** (0.906)	2.689* (1.548)	1.764 (3.226)	6.672*** (0.592)	3.817*** (1.304)	1.810 (1.274)
Net Wealth Distribution [Base: First Quintile]															
Second Quintile	0.186 (3.922)	10.018*** (3.508)	5.604*** (1.938)	-3.954 (4.175)	4.952*** (1.054)	3.955*** (0.554)	9.495*** (1.007)	10.079*** (1.351)	14.847*** (0.973)	9.931** (4.317)	7.139*** (1.999)	17.860 (52.662)	7.594*** (1.876)	54.068 (33.038)	8.597*** (1.893)
Third Quintile	9.366*** (3.225)	6.818** (3.457)	10.325*** (1.802)	4.136 (4.969)	7.858*** (1.187)	11.474*** (0.878)	16.540*** (1.126)	11.788*** (1.620)	15.204*** (0.551)	5.745 (4.067)	11.440*** (2.630)	27.334 (48.019)	10.156*** (2.042)	51.601 (33.326)	13.597*** (1.660)
Fourth Quintile	14.209*** (2.592)	14.820*** (2.213)	12.199*** (1.686)	9.960* (5.320)	11.700*** (1.247)	18.348*** (0.768)	19.977*** (0.908)	16.278*** (1.502)	19.674*** (0.666)	8.834** (4.213)	17.254*** (1.778)	34.598 (48.619)	13.410*** (1.603)	54.992* (31.936)	12.199*** (2.076)
Fifth Quintile	19.968*** (3.322)	26.095*** (2.620)	16.429*** (1.817)	18.956*** (3.976)	17.050*** (1.313)	24.786*** (0.612)	28.752*** (0.871)	23.181*** (1.748)	29.068*** (0.971)	20.653*** (4.256)	23.023*** (0.975)	52.467 (47.313)	21.245*** (1.525)	66.442*** (32.448)	20.233*** (1.857)
Income Distribution [Base: First Quintile]															
Second Quintile	4.659 (3.143)	-2.145 (2.543)	0.384 (1.544)	-2.845 (2.713)	2.846*** (0.586)	-0.570 (0.817)	0.811 (1.152)	-0.106 (0.566)	-1.737*** (0.646)	1.802 (2.264)	0.030 (1.839)	3.061 (5.626)	-0.308 (1.306)	11.325*** (2.130)	1.274 (2.132)
Third Quintile	4.824* (2.517)	-3.153 (3.121)	0.205 (0.888)	2.559 (2.833)	3.160*** (0.250)	0.048 (0.709)	0.463 (1.254)	1.699* (0.921)	-2.300*** (0.411)	2.967 (2.622)	1.730 (1.846)	-5.852 (7.294)	-0.293 (0.827)	12.088*** (2.975)	6.023* (3.191)
Fourth Quintile	6.957*** (2.577)	1.292 (2.081)	-0.199 (1.817)	6.023* (3.129)	4.798*** (0.834)	-0.131 (0.654)	-0.577 (0.629)	0.566 (0.928)	-3.402*** (0.751)	3.578* (2.045)	0.439 (2.478)	-3.461 (5.667)	0.832 (0.753)	9.164*** (2.867)	7.205** (2.950)
Fifth Quintile	10.828*** (2.575)	2.950 (2.407)	2.618* (1.516)	6.295** (2.742)	5.679*** (1.196)	-0.634 (0.418)	1.196 (0.752)	0.862 (0.755)	-2.949*** (0.564)	4.847** (2.155)	1.262 (2.381)	-3.225 (4.937)	1.763** (0.871)	10.697*** (2.817)	8.136*** (2.366)
Constant	-39.571*** (3.765)	-33.140*** (3.717)	-11.294*** (1.661)	-30.616*** (3.498)	-18.067*** (2.343)	-20.989*** (0.587)	-27.961*** (1.201)	-14.480*** (2.057)	-28.979*** (0.904)	-22.737*** (3.084)	-22.312*** (5.067)	-69.492 (48.422)	-22.634*** (1.731)	-69.059** (34.941)	-27.070*** (3.016)
Sigma	15.380*** (0.278)	15.562*** (0.362)	7.781*** (0.269)	13.586*** (0.506)	10.390*** (0.161)	10.527*** (0.131)	11.867*** (0.114)	10.049*** (0.113)	12.710*** (0.153)	13.001*** (0.463)	11.476*** (0.209)	19.220*** (0.991)	11.306*** (0.366)	11.413*** (0.378)	13.983*** (0.398)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

- 1) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.
- 2) Italy does not collect information on inheritance.

Table A4.2: Tobit model for the value of business assets

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	2.318 (2.738)	3.271 (2.617)	-1.596 (3.928)	3.918*** (1.194)	1.507 (1.533)	1.580** (0.613)	4.184*** (0.958)	1.704 (1.560)	1.533* (0.788)	5.151** (2.302)	-4.563 (6.019)	0.748 (3.154)	0.720 (3.282)	37.059*** (5.353)	-2.955* (1.748)
Three or more adults without children	7.429** (3.140)	3.732 (5.667)	2.822 (4.893)	5.652*** (1.968)	3.585** (1.804)	0.751 (0.919)	5.824*** (1.447)	6.771*** (2.507)	7.018*** (1.088)	1.982 (3.618)	-3.920 (6.620)	-96.829*** (12.643)	2.614 (2.740)	44.115*** (6.613)	-0.613 (1.275)
Single Parent	-2.077 (12.799)	4.213 (5.219)	-6.541 (4.278)	2.862 (5.220)	-4.156 (3.846)	0.936* (0.522)	-0.795 (1.025)	-9.504*** (2.024)	1.849 (8.161)	-2.967 (6.814)	4.627 (15.942)	1.364 (2.919)	5.177* (4.714)	0.993 (4.714)	0.470 (1.279)
Couple with dependent children	-0.267 (1.652)	1.899 (1.551)	-1.395 (4.686)	4.715** (2.037)	2.186 (1.546)	1.629 (1.295)	5.689*** (0.868)	5.031** (2.485)	4.335*** (1.370)	3.844** (1.950)	-6.934 (7.406)	-2.734 (3.627)	0.750 (3.102)	45.897*** (7.252)	-2.711** (1.128)
Three or more adults with children	4.432** (1.903)	-0.497 (4.531)	0.135 (5.759)	7.136*** (1.812)	2.707*** (1.042)	-5.122*** (1.680)	7.689*** (1.734)	5.962 (5.220)	5.157*** (1.329)	7.497** (3.236)	-5.523 (7.847)	4.290 (16.949)	-0.767 (4.902)	41.744*** (5.960)	-2.966 (1.960)
Gender (Reference Person)															
Male	-2.577 (2.466)	-2.754 (2.170)	3.721** (1.518)	-0.720 (1.439)	-2.216*** (0.757)	-0.825** (0.396)	-3.234*** (0.211)	-5.185*** (0.772)	-1.872** (0.793)	-3.398 (2.178)	-3.686** (1.584)	2.075 (3.565)	-1.371 (1.408)	-4.334*** (1.385)	-0.273 (0.833)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	0.931 (1.708)	-1.503 (1.449)	-2.805*** (1.040)	3.956** (1.667)	-2.956* (1.756)	3.114*** (0.750)	-2.503*** (0.543)	-3.953*** (1.277)	-1.054*** (0.228)	-3.285* (1.763)	-3.870** (1.923)	-7.814** (3.769)	-4.082* (2.182)	-2.030* (1.712)	-1.269 (1.054)
65 years and over	-0.487 (3.044)	-5.170* (3.133)	-8.684* (4.884)	-3.579** (1.405)	-4.888 (3.147)	3.870** (1.507)	-4.219*** (1.518)	-5.210 (3.636)	-2.330*** (0.721)	-9.185** (3.969)	-8.459** (3.888)	-17.619 (24.112)	-1.652 (2.912)	-7.433** (3.695)	-2.792 (3.261)
Marital Status (Reference Person) [Base: Unmarried]															
Married	0.352 (1.371)	2.569 (2.813)	3.871 (5.609)	0.182 (1.599)	0.862 (1.321)	1.288** (0.634)	0.517 (0.763)	3.129 (2.954)	0.888 (0.617)	0.756 (2.299)	5.600 (6.835)	-7.731** (3.483)	4.975* (2.731)	7.857** (3.184)	1.071 (1.384)
Divorced	-2.799 (3.360)	4.351 (2.894)	12.356*** (3.255)	3.178* (1.697)	-1.993 (1.989)	-0.384 (0.378)	0.988 (0.652)	2.172 (4.050)	1.211 (0.995)	1.790 (2.646)	7.753* (4.615)	-0.772 (16.867)	-4.504** (2.190)	6.203 (4.096)	-1.876 (1.280)
Widowed	-4.087 (7.654)	-7.449** (3.795)	10.254*** (2.444)	-6.620*** (2.535)	-1.784 (1.961)	1.272 (1.035)	-3.544** (1.569)	-8.666 (27.537)	-2.238 (1.780)	10.183** (5.011)	-61.670*** (3.835)	-4.945 (20.593)	-1.029 (3.496)	-36.245*** (4.824)	-4.435 (4.062)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	18.225*** (1.606)	24.291*** (2.425)	13.760*** (1.663)	22.025*** (0.439)	22.052*** (0.815)	8.185*** (0.798)	22.884*** (0.828)	22.516*** (1.124)	21.634*** (0.756)	26.368*** (2.145)	18.026*** (2.612)	33.140*** (4.140)	18.617*** (0.427)	18.691*** (1.802)	18.515*** (0.596)
Unemployed	0.134 (5.087)	-2.046 (26.391)	-5.666 (37.002)	-53.487 (33.201)	-7.384 (4.536)	-0.633 (0.578)	-2.569 (3.161)	4.301 (33.877)	-3.717 (18.043)	-81.351*** (11.887)	5.286 (16.041)	-17.587 (44.851)	-3.478 (4.273)	-0.050 (4.792)	-31.254*** (4.109)
Retired	-4.942*** (1.195)	-2.158 (3.698)	-5.032* (2.757)	0.202 (2.719)	0.975 (2.868)	1.261 (1.548)	-2.873* (1.532)	4.308 (2.963)	-0.161 (2.025)	-0.633 (6.398)	1.898 (2.455)	-0.441 (12.610)	-5.435* (3.072)	2.324 (3.532)	2.364** (0.950)
Other	0.179 (7.217)	4.731 (3.936)	-76.055*** (6.155)	-5.180 (19.160)	-2.380 (4.692)	-1.408* (0.771)	-3.846 (2.377)	8.618 (37.325)	-1.869 (20.329)	-81.259*** (10.375)	-58.139*** (7.046)	9.864 (6.879)	-75.482*** (3.322)	-40.699*** (5.024)	4.438 (3.146)
Missing		-10.576 (20.922)	-11.019 (25.783)									12.318*** (3.109)	19.428 (42.783)		-23.289*** (4.359)
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-2.323 (1.943)	3.696** (1.747)	0.983 (2.526)	1.956 (1.544)	1.638** (0.833)	-0.062 (0.506)	0.901 (0.876)	-2.272* (1.356)	-0.704 (0.578)	1.219 (3.295)	-0.578 (1.809)	3.096 (4.264)	1.708 (1.712)	-3.849 (2.819)	-3.417*** (1.265)
High (ISCED 4-6)	-2.812 (2.815)	4.666 (2.979)	-3.079 (1.933)	2.524 (1.744)	0.176 (1.307)	-0.424 (0.653)	0.287 (1.307)	-6.114*** (2.307)	-4.082*** (1.061)	1.262 (3.917)	-0.920 (3.251)	11.131*** (3.728)	-1.993 (2.027)	-6.175* (3.351)	-0.348 (1.257)
Inheritance															
Dummy	0.949 (0.943)	1.583* (0.942)	-3.321* (1.798)	1.892 (1.307)	1.951*** (0.675)	x1	0.131 (0.648)	-1.565* (0.922)	x2	0.236 (2.125)	-0.414 (2.807)	8.153* (4.229)	1.698** (0.771)	-1.104 (1.108)	-1.635*** (0.387)
Net Wealth Distribution [Base: First Quintile]															
Second Quintile	11.120 (7.677)	8.703* (5.243)	0.021 (5.888)	6.776** (2.957)	1.065 (2.478)	3.012*** (0.949)	7.119*** (2.368)	6.982*** (2.589)	3.929** (1.727)	4.136 (8.718)	51.003* (26.437)	-14.519 (40.203)	15.591 (25.551)	2.216 (2.355)	2.086 (1.599)
Third Quintile	12.957* (6.819)	11.294*** (3.695)	10.297** (5.001)	6.216* (3.661)	2.397 (2.494)	6.583*** (0.934)	9.878*** (2.129)	6.613** (2.693)	5.377*** (1.406)	2.514 (9.786)	57.571** (27.417)	8.640 (10.184)	18.169 (25.202)	2.514 (4.640)	2.572 (2.082)
Fourth Quintile	17.044** (6.627)	12.998*** (4.165)	11.032** (4.475)	5.821 (3.687)	5.280** (2.132)	7.372*** (0.502)	11.039*** (2.239)	8.092*** (2.279)	4.603*** (1.555)	12.320 (7.934)	59.888** (26.972)	15.955 (12.081)	20.191 (26.468)	6.671** (3.069)	2.761 (1.724)
Fifth Quintile	28.440*** (7.311)	19.611*** (4.179)	22.434*** (3.719)	11.770*** (3.508)	10.375*** (2.370)	9.204*** (0.366)	17.630*** (2.462)	11.567*** (2.543)	8.829*** (1.825)	20.545** (9.252)	71.350*** (27.350)	21.214* (11.502)	30.955 (25.694)	13.362*** (4.939)	7.555*** (1.360)
Income Distribution [Base: First Quintile]															
Second Quintile	-2.293 (2.607)	3.232 (2.731)	4.141 (4.474)	-1.706 (3.592)	3.466* (1.823)	-0.139 (0.515)	-1.006 (0.801)	0.294 (1.897)	3.242** (1.648)	3.049 (3.684)	5.116 (4.863)	-1.805 (7.968)	2.149 (2.879)	2.414 (3.185)	0.454 (2.391)
Third Quintile	-0.315 (3.881)	9.482*** (3.328)	9.061*** (3.223)	-0.186 (2.845)	4.660*** (1.538)	-0.382 (0.809)	-2.826*** (0.813)	2.934 (3.955)	4.107*** (1.575)	4.196 (3.265)	2.544 (6.124)	6.526 (4.531)	2.043 (3.241)	5.211** (2.634)	3.369 (2.617)
Fourth Quintile	-0.010 (3.592)	6.982*** (1.973)	6.974** (3.214)	0.161 (4.117)	5.374*** (1.853)	0.653 (1.085)	-3.905*** (0.540)	5.126 (3.555)	5.223*** (1.546)	4.037 (3.508)	6.102 (6.422)	-1.606 (6.483)	0.643 (2.909)	3.223 (2.454)	3.679* (2.194)
Fifth Quintile	0.046 (3.349)	7.337*** (2.613)	8.227** (3.726)	4.485 (4.390)	4.444** (2.008)	3.862*** (0.304)	-3.988*** (0.489)	7.355** (3.431)	5.538*** (1.835)	5.712 (3.627)	8.232 (5.713)	3.565 (5.417)	1.608 (1.325)	4.652 (3.058)	5.711** (2.565)
Constant	-35.758*** (7.545)	-46.227*** (4.019)	-29.962*** (7.948)	-37.831*** (2.437)	-24.576*** (3.383)	-24.138*** (1.589)	-26.169*** (3.168)	-35.101*** (5.301)	-26.394*** (2.685)	-45.082*** (8.596)	-77.709*** (29.753)	-47.214*** (11.041)	-47.200*** (23.088)	-63.811*** (10.031)	-15.672*** (2.751)
Sigma	12.176*** (0.626)	12.608*** (0.930)	12.504*** (0.944)	12.417*** (0.409)	10.302*** (0.507)	11.995*** (0.134)	10.708*** (0.313)	13.579*** (0.979)	9.714*** (0.287)	16.143*** (1.279)	11.265*** (0.764)	15.006*** (2.112)	14.068*** (0.529)	8.128*** (0.842)	6.758*** (0.466)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.

2) Italy does not collect information on inheritance.

Table A4.3: Tobit model for the value of safe financial assets

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	-0.006 (0.160)	-0.009 (0.263)	0.743 (1.242)	0.004 (0.240)	-0.769*** (0.138)	0.155*** (0.042)	-0.037 (0.061)	-1.469*** (0.226)	-0.776*** (0.066)	-0.114 (0.249)	0.337* (0.193)	0.549 (0.458)	-0.386*** (0.079)	0.445 (0.480)	-0.896*** (0.284)
Three or more adults without children	0.070 (0.237)	0.012 (0.217)	-0.608 (1.863)	0.104 (0.359)	-1.099*** (0.364)	-0.085 (0.129)	-0.611*** (0.123)	-2.445*** (0.406)	-1.409*** (0.253)	-0.558 (0.470)	0.753*** (0.222)	1.046* (0.557)	-0.782*** (0.094)	1.031 (0.687)	-0.809** (0.362)
Single Parent	0.183 (0.252)	-0.724*** (0.190)	-0.426 (1.176)	-0.215 (0.263)	-0.401 (0.478)	-0.325*** (0.114)	-0.321*** (0.104)	0.246 (0.899)	-0.603** (0.296)	-0.480 (0.380)	-1.811** (0.839)	-0.703 (0.643)	-0.133 (0.194)	-2.582** (1.023)	-0.755*** (0.277)
Couple with dependent children	0.236 (0.180)	-0.784*** (0.208)	0.244 (1.347)	0.111 (0.354)	-1.460*** (0.288)	-0.080 (0.060)	-0.356*** (0.057)	-2.493*** (0.389)	-0.907*** (0.161)	-0.196 (0.233)	0.715*** (0.220)	0.147 (0.519)	-0.610*** (0.135)	0.144 (0.541)	-0.941*** (0.235)
Three or more adults with children	-0.023 (0.255)	-0.620** (0.305)	1.311 (1.450)	-0.246 (0.387)	-1.420*** (0.252)	0.025 (0.065)	-0.615*** (0.105)	-3.085*** (0.392)	-1.607*** (0.317)	-0.817** (0.345)	0.559** (0.223)	0.245 (0.545)	-1.139*** (0.127)	1.890*** (0.595)	-0.616* (0.362)
Gender (Reference Person)															
Male	-0.335*** (0.092)	-0.030 (0.137)	0.367 (0.427)	-0.061 (0.094)	0.082 (0.168)	-0.084 (0.051)	-0.046 (0.071)	0.075 (0.277)	0.055 (0.247)	-0.109 (0.250)	-0.374* (0.212)	-0.103 (0.262)	-0.035 (0.141)	-0.324 (0.276)	-0.366 (0.258)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	0.023 (0.103)	-0.412*** (0.129)	-0.572** (0.285)	-0.140 (0.214)	0.378*** (0.112)	0.247*** (0.034)	-0.099 (0.077)	-0.248 (0.207)	-0.020 (0.270)	0.114 (0.294)	0.277* (0.166)	-0.410 (0.265)	-0.070 (0.057)	-0.821*** (0.231)	-0.323** (0.138)
65 years and over	0.103 (0.132)	-0.966*** (0.213)	-0.156 (1.613)	-0.083 (0.235)	0.547** (0.264)	0.318*** (0.062)	0.187 (0.143)	-0.063 (0.279)	0.258 (0.213)	0.238 (0.403)	0.276 (0.208)	-0.136 (0.324)	0.025 (0.138)	-0.488 (0.499)	-1.682*** (0.421)
Marital Status (Reference Person) [Base: Unmarried]															
Married	0.032 (0.113)	-0.097 (0.105)	-0.775 (0.861)	-0.508** (0.217)	0.458*** (0.161)	-0.042 (0.069)	-0.248*** (0.056)	1.081*** (0.357)	-0.101 (0.137)	-0.172 (0.167)	-0.331** (0.159)	-0.152 (0.463)	0.816*** (0.078)	-0.760 (0.637)	0.708*** (0.236)
Divorced	-0.582*** (0.085)	0.195 (0.231)	0.096 (0.625)	-0.424 (0.384)	-0.566 (0.416)	-0.398*** (0.062)	-0.406*** (0.070)	-0.914 (0.570)	-0.171 (0.239)	-0.793* (0.406)	-0.262 (0.502)	0.143 (0.456)	-0.444 (0.286)	-1.358 (1.029)	0.242 (0.238)
Widowed	0.140 (0.177)	-0.148 (0.208)	-0.989** (0.449)	-0.487*** (0.108)	0.165 (0.192)	-0.090 (0.077)	0.039 (0.170)	0.510 (0.539)	-0.564** (0.262)	-0.299 (0.247)	1.220*** (0.182)	0.131 (0.303)	0.101 (0.200)	0.600 (1.158)	-0.951* (0.298)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	-0.166 (0.157)	-0.079 (0.175)	0.725** (0.333)	-0.172 (0.235)	-0.139 (0.252)	0.311*** (0.085)	-0.202 (0.123)	0.497*** (0.177)	-0.127 (0.127)	0.071 (0.203)	0.534*** (0.193)	0.262 (0.690)	-0.038 (0.105)	-0.155 (0.541)	-0.010 (0.129)
Unemployed	-1.151*** (0.277)	-0.724*** (0.268)	-1.201** (0.535)	-1.492*** (0.222)	-0.909*** (0.305)	-0.398*** (0.031)	-0.587*** (0.125)	-0.403 (1.238)	-2.050*** (0.286)	-1.107** (0.483)	-1.660 (1.124)	0.221 (0.527)	0.038 (0.152)	-1.649*** (0.433)	-2.051** (1.016)
Retired	0.035 (0.092)	0.305 (0.309)	0.167 (1.298)	0.090 (0.251)	-0.208 (0.270)	0.158*** (0.057)	0.191 (0.124)	0.778*** (0.197)	0.452*** (0.150)	-0.038 (0.168)	0.381 (0.233)	-0.438* (0.240)	0.018 (0.103)	-2.073*** (0.531)	-0.262 (0.187)
Other	-0.076 (0.339)	-0.959*** (0.243)	-3.174* (1.720)	-0.423 (0.270)	-0.472** (0.225)	-0.076 (0.115)	-0.128 (0.099)	0.011 (0.665)	-0.849 (0.679)	-0.763 (0.732)	-1.280*** (0.463)	-0.146 (0.473)	-0.826*** (0.182)	-3.635*** (1.277)	-1.370*** (0.517)
Missing	-0.017 (0.374)	-4.798 (3.305)									0.344 (0.313)	0.053 (1.278)		-3.442 (5.560)	
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	0.715*** (0.095)	0.283*** (0.109)	1.689** (0.658)	0.208 (0.179)	0.423** (0.166)	-0.053 (0.049)	0.246*** (0.026)	1.351*** (0.202)	0.537*** (0.151)	0.650** (0.276)	0.214 (0.285)	0.372 (0.279)	0.706*** (0.145)	0.163 (0.510)	1.564*** (0.445)
High (ISCED 4-6)	1.072*** (0.130)	0.322*** (0.100)	1.952*** (0.517)	0.499** (0.218)	0.864*** (0.118)	0.140** (0.060)	0.449*** (0.125)	1.784*** (0.417)	0.552*** (0.148)	0.807** (0.315)	0.348*** (0.133)	0.764*** (0.255)	0.887*** (0.100)	2.477*** (0.689)	1.890*** (0.577)
Inheritance															
Dummy	0.014 (0.055)	0.301 (0.204)	0.349 (0.382)	0.079 (0.080)	0.438*** (0.168)	x1	0.342*** (0.046)	-0.703*** (0.240)	x2	0.036 (0.104)	0.487*** (0.126)	0.342* (0.188)	0.078 (0.158)	0.101 (0.263)	0.121 (0.225)
Net Wealth Distribution [Base: First Quintile]															
Second Quintile	2.409*** (0.149)	2.151*** (0.307)	2.369*** (0.780)	2.748*** (0.138)	1.130*** (0.302)	1.448*** (0.099)	1.894*** (0.077)	1.195** (0.488)	2.236*** (0.090)	1.998*** (0.291)	0.907** (0.420)	2.810*** (0.383)	1.587*** (0.200)	0.673 (0.673)	0.957*** (0.251)
Third Quintile	2.832*** (0.196)	2.553*** (0.257)	1.678*** (0.572)	3.572*** (0.188)	1.606*** (0.166)	1.625*** (0.075)	1.986*** (0.109)	2.674*** (0.319)	2.789*** (0.056)	2.358*** (0.223)	1.140*** (0.417)	3.394*** (0.393)	1.873*** (0.156)	1.870*** (0.652)	1.634*** (0.361)
Fourth Quintile	3.074*** (0.141)	3.409*** (0.159)	3.191*** (0.651)	3.896*** (0.160)	2.364*** (0.236)	2.135*** (0.058)	2.416*** (0.086)	3.483*** (0.308)	2.908*** (0.200)	2.595*** (0.314)	1.771*** (0.380)	3.549*** (0.291)	2.473*** (0.195)	2.074*** (0.465)	1.571*** (0.260)
Fifth Quintile	3.691*** (0.211)	4.051*** (0.227)	3.656*** (1.052)	4.567*** (0.227)	2.947*** (0.283)	2.640*** (0.055)	3.160*** (0.129)	4.245*** (0.235)	3.469*** (0.176)	2.623*** (0.305)	1.710*** (0.362)	4.198*** (0.289)	3.343*** (0.224)	2.491*** (0.610)	2.496*** (0.338)
Income Distribution [Base: First Quintile]															
Second Quintile	0.381*** (0.125)	0.486*** (0.188)	1.222** (0.587)	0.397 (0.257)	1.095*** (0.272)	0.411*** (0.032)	0.538*** (0.119)	1.488** (0.623)	2.194*** (0.236)	0.696** (0.292)	0.591 (0.361)	0.466 (0.370)	0.913*** (0.128)	2.998*** (0.580)	0.793** (0.333)
Third Quintile	0.467** (0.207)	1.186*** (0.265)	1.722*** (0.407)	0.771*** (0.206)	1.498*** (0.373)	0.730*** (0.049)	0.853*** (0.060)	2.548*** (0.277)	3.056*** (0.102)	0.903*** (0.298)	1.219*** (0.402)	0.360 (0.395)	1.184*** (0.144)	3.155*** (0.776)	0.736*** (0.182)
Fourth Quintile	1.027*** (0.192)	1.386*** (0.281)	2.678*** (0.438)	0.824*** (0.197)	1.605*** (0.354)	0.848*** (0.050)	1.176*** (0.064)	3.039*** (0.271)	3.650*** (0.320)	1.214*** (0.296)	1.397*** (0.351)	0.254 (0.423)	1.593*** (0.104)	2.214*** (0.747)	1.485*** (0.208)
Fifth Quintile	1.358*** (0.338)	1.447*** (0.242)	2.916*** (0.658)	1.411*** (0.214)	2.100*** (0.390)	1.187*** (0.047)	1.710*** (0.055)	3.158*** (0.433)	4.450*** (0.326)	1.724*** (0.379)	1.586*** (0.320)	0.370 (0.360)	1.969*** (0.116)	3.461*** (0.634)	1.793*** (0.271)
Constant	6.073*** (0.290)	7.004*** (0.208)	3.351*** (0.913)	6.094*** (0.206)	5.694*** (0.164)	6.712*** (0.067)	6.740*** (0.098)	1.383** (0.613)	3.308*** (0.455)	7.322*** (0.463)	7.309*** (0.238)	6.935*** (0.612)	5.075*** (0.149)	3.435*** (0.961)	4.704*** (0.518)
Sigma	2.004*** (0.062)	2.203*** (0.060)	4.266*** (0.218)	2.066*** (0.086)	2.648*** (0.030)	1.568*** (0.016)	1.660*** (0.033)	4.975*** (0.178)	3.798*** (0.031)	2.002*** (0.092)	2.194*** (0.060)	2.398*** (0.147)	2.513*** (0.066)	3.514*** (0.110)	2.745*** (0.058)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.

2) Italy does not collect information on inheritance.

Appendix 5: Tobit Models (excluding net wealth indicator)

Table A5.1: Tobit model for the value of the households' main residence

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	5.136*** (0.588)	2.667*** (0.478)	-0.046 (0.738)	3.000*** (0.594)	0.909** (0.378)	0.586** (0.291)	1.596*** (0.334)	2.351*** (0.367)	0.705 (0.432)	0.657 (0.613)	2.385*** (0.440)	4.298*** (1.104)	1.880*** (0.634)	3.605*** (0.557)	1.358*** (0.233)
Three or more adults without children	6.058*** (1.137)	2.464* (1.337)	1.130* (0.645)	4.119*** (1.340)	0.139 (0.407)	0.396 (0.429)	2.241*** (0.362)	2.556*** (0.720)	0.381 (0.701)	-1.286 (0.923)	1.463 (0.913)	4.345 (3.666)	1.915** (0.885)	4.922*** (0.601)	1.989*** (0.185)
Single Parent	1.245 (0.763)	-0.109 (1.087)	1.073 (1.006)	-1.026 (3.188)	0.526 (0.790)	-1.132* (0.675)	-1.931* (1.022)	1.216 (1.641)	0.462 (0.957)	-0.011 (2.805)	-0.813 (1.997)	-0.914 (2.696)	-0.544 (0.467)	3.277* (1.967)	0.867** (0.376)
Couple with dependent children	6.786*** (1.043)	3.535*** (0.752)	1.464*** (0.564)	4.063*** (1.092)	1.958*** (0.410)	2.085*** (0.313)	3.714*** (0.518)	3.129*** (0.728)	1.507*** (0.330)	1.313 (0.935)	4.455*** (0.786)	8.579*** (1.163)	2.760*** (0.476)	5.739*** (0.718)	2.269*** (0.303)
Three or more adults with children	6.015*** (0.851)	4.012** (1.670)	-0.182 (1.557)	6.533*** (0.762)	-0.257 (0.468)	1.148** (0.641)	0.726 (1.066)	2.546*** (0.497)	0.613 (0.825)	1.969* (1.112)	3.521*** (1.092)	7.536*** (1.645)	1.678** (0.849)	5.756*** (0.837)	1.867*** (0.437)
Gender (Reference Person)															
Male	-0.015 (0.835)	-1.010*** (0.262)	-0.426 (0.534)	-0.293 (0.818)	-0.033 (0.274)	0.307*** (0.088)	0.007 (0.295)	-0.006 (0.468)	-0.396 (0.284)	-2.211*** (0.566)	-0.516 (0.547)	0.999 (0.827)	0.269 (0.306)	-0.826** (0.400)	-0.215 (0.205)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	4.331*** (0.526)	3.648*** (0.685)	0.714 (0.814)	6.287*** (1.174)	2.052*** (0.088)	4.592*** (0.184)	6.220*** (0.374)	4.032*** (0.050)	3.674*** (0.760)	2.190** (0.875)	0.791*** (0.203)	0.641 (0.836)	3.713*** (0.431)	2.227*** (0.486)	2.492*** (0.203)
65 years and over	5.487*** (0.937)	3.003*** (0.806)	1.864** (0.851)	7.663*** (1.101)	2.584*** (0.306)	5.592*** (0.486)	6.841*** (0.589)	4.938*** (0.379)	5.102*** (1.018)	5.444*** (1.088)	0.615 (0.643)	3.965** (1.730)	4.405*** (0.368)	2.070*** (0.619)	3.107*** (0.196)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	3.390** (1.387)	1.104 (1.206)	-0.195 (0.920)	1.989** (0.960)	-0.368* (0.200)	2.526*** (0.427)	2.757*** (0.501)	1.048*** (0.357)	0.386 (0.290)	-2.220** (0.938)	1.053 (0.876)	-1.638 (2.528)	0.607 (0.393)	0.910 (0.616)	0.458* (0.254)
Unemployed	-4.686** (2.125)	-3.137*** (0.996)	-1.084 (1.445)	-4.306** (1.805)	-1.484** (0.654)	-1.984* (1.071)	-3.909*** (0.824)	0.852 (0.848)	0.570 (1.183)	-6.710 (20.366)	0.605 (1.685)	-1.218 (4.262)	-2.580*** (0.566)	-0.416 (1.385)	-3.371** (1.677)
Retired	1.960** (0.867)	3.576*** (0.804)	-0.316 (0.898)	2.573** (1.112)	1.176*** (0.399)	2.322*** (0.428)	3.009*** (0.424)	2.500*** (0.359)	3.382*** (0.506)	1.699* (0.934)	-0.568 (0.817)	-2.711*** (0.849)	-0.211 (0.519)	4.234*** (0.693)	0.757*** (0.170)
Other	-2.352 (3.977)	-2.958*** (1.116)	-4.068 (2.942)	-2.302* (1.359)	0.817 (0.561)	-2.609*** (0.655)	-1.765* (0.980)	-0.879 (1.133)	5.179*** (0.482)	3.892*** (1.420)	1.209 (1.508)	-3.267*** (1.168)	-0.002 (0.607)	-0.883 (1.133)	0.564** (0.250)
Missing		1.901 (2.523)	-3.989 (4.091)									-1.130 (0.785)	-0.552 (19.963)		2.536*** (0.906)
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-0.254 (0.542)	0.182 (0.594)	1.315 (1.262)	1.721*** (0.525)	-0.665*** (0.234)	0.295 (0.358)	1.230*** (0.237)	0.176 (0.471)	1.626*** (0.352)	1.950*** (0.741)	1.446*** (0.381)	-0.067 (0.908)	0.599 (0.394)	1.478*** (0.431)	0.367 (0.427)
High (ISCED 4-6)	-2.056* (1.191)	1.272** (0.642)	1.679 (1.159)	1.854** (0.728)	0.059 (0.250)	0.676*** (0.192)	2.070*** (0.438)	-0.447 (0.625)	1.876*** (0.680)	0.156 (0.641)	1.807*** (0.314)	2.155* (1.273)	0.942*** (0.353)	0.990** (0.387)	0.992** (0.453)
Inheritance															
Dummy	7.187*** (0.302)	1.882*** (0.541)	3.447*** (0.589)	6.788*** (0.248)	1.665*** (0.164)	x1	2.791*** (0.299)	5.191*** (0.117)	x2	3.051*** (0.551)	2.760*** (0.466)	3.072*** (0.965)	3.286*** (0.326)	3.362*** (0.210)	1.424*** (0.072)
Income Distribution [Base: First Quintile]															
Second Quintile	2.532* (1.151)	1.283 (0.830)	2.945** (1.233)	4.141** (1.686)	0.712 (0.894)	2.906*** (0.594)	2.169*** (0.403)	0.355 (0.368)	2.154*** (0.060)	4.025*** (1.217)	0.917 (0.882)	-0.231 (1.388)	-0.626 (0.518)	1.217 (0.751)	-0.144 (0.403)
Third Quintile	3.216** (1.254)	3.469*** (0.755)	2.609*** (0.906)	5.577*** (1.358)	1.873** (0.911)	4.830*** (0.589)	4.133*** (0.392)	1.101** (0.455)	3.820*** (0.200)	7.122*** (1.265)	1.227 (1.044)	0.803 (1.666)	0.941 (0.600)	0.687 (1.301)	0.242 (0.473)
Fourth Quintile	3.398** (1.643)	5.054*** (0.634)	4.840*** (1.225)	8.269*** (1.187)	2.089** (0.928)	7.110*** (0.695)	7.113*** (0.569)	1.547* (0.824)	6.016*** (0.501)	9.979*** (1.099)	1.712* (0.879)	3.377* (1.793)	1.353* (0.811)	1.580 (1.130)	0.407 (0.323)
Fifth Quintile	5.577*** (1.418)	5.523*** (0.776)	5.333*** (1.039)	10.125*** (1.578)	2.944*** (0.757)	8.015*** (0.760)	7.748*** (0.416)	3.147*** (0.558)	6.944*** (0.404)	10.618*** (1.517)	1.880* (1.109)	3.194** (1.487)	2.333*** (0.741)	2.496** (1.012)	0.171 (0.512)
Constant	-11.348*** (0.991)	-1.159 (0.901)	2.509** (1.210)	-17.017*** (1.344)	5.552*** (0.753)	-2.545*** (0.963)	-9.388*** (0.759)	-1.375** (0.632)	-2.613*** (0.696)	-2.246 (1.671)	3.928*** (1.401)	-1.677 (1.098)	0.699 (0.524)	-0.445 (1.207)	5.707*** (0.419)
Sigma	10.143*** (0.081)	7.014*** (0.094)	6.637*** (0.283)	9.864*** (0.198)	5.467*** (0.058)	6.769*** (0.131)	8.909*** (0.128)	6.116*** (0.064)	7.684*** (0.119)	7.692*** (0.381)	6.170*** (0.238)	9.342*** (0.081)	6.895*** (0.087)	4.705*** (0.239)	3.532*** (0.072)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.

2) Italy does not collect information on inheritance.

Table A5.2: Tobit model for the value of risky financial assets

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	-2.299 (1.447)	0.139 (1.813)	-1.727* (0.900)	-3.345*** (1.156)	-1.845*** (0.691)	-0.068 (0.397)	-3.543*** (0.321)	4.461 (3.583)	-4.385*** (0.458)	-3.196*** (1.192)	1.087 (2.747)	0.184 (1.011)	-1.506 (1.371)	3.035* (1.689)	-1.696 (1.650)
Three or more adults without children	-4.980*** (1.564)	-0.736 (2.019)	-1.421 (1.030)	-5.597** (2.488)	-4.776*** (1.297)	-1.068 (0.683)	-7.093*** (0.501)	4.096 (4.799)	-9.188*** (1.188)	-4.112*** (0.990)	2.025 (3.901)	-7.074** (3.570)	-5.198 (3.547)	1.226 (2.754)	-0.021 (1.711)
Single Parent	-1.214 (2.782)	-3.946 (2.782)	1.355 (1.376)	1.265 (2.645)	-0.667 (2.619)	-1.181** (0.529)	-3.970*** (0.723)	-3.887 (48.265)	-4.198** (2.095)	-7.270 (26.978)	-4.149*** (1.107)	-8.455 (17.110)	-3.086 (3.386)	-2.188 (2.526)	3.541 (5.207)
Couple with dependent children	-2.009 (1.444)	-0.409 (1.852)	-1.863 (1.635)	-4.278*** (1.368)	-3.466** (1.450)	-1.455*** (0.243)	-4.121*** (0.721)	1.850 (4.395)	-7.187*** (0.879)	-3.495* (1.923)	4.437* (2.303)	-2.615** (1.213)	-2.021 (2.455)	3.364 (2.254)	-0.063 (1.911)
Three or more adults with children	-8.422*** (2.458)	-1.482 (2.645)	-2.456* (1.367)	-7.155*** (1.703)	-1.268 (1.291)	-2.328*** (0.782)	-7.080*** (0.710)	3.630 (5.136)	-9.722*** (1.145)	-8.018*** (1.290)	2.375 (2.691)	-1.429 (2.283)	-5.025 (3.676)	5.035 (3.497)	-1.576 (3.327)
Gender (Reference Person)															
Male	2.736* (1.440)	0.733 (1.532)	2.617*** (0.915)	-0.325 (0.820)	0.968 (0.951)	0.517** (0.215)	1.278*** (0.297)	0.901 (3.126)	1.001* (0.547)	1.162 (1.204)	-3.173*** (1.045)	0.338 (1.242)	3.330** (1.341)	1.389* (0.721)	1.034 (2.562)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	0.741 (1.431)	3.334*** (1.126)	5.879*** (1.136)	-1.870*** (0.725)	5.026** (2.198)	0.990*** (0.280)	1.987** (0.851)	6.740** (2.840)	7.297*** (0.856)	2.499* (1.347)	2.334 (1.655)	4.145*** (1.521)	2.192 (2.624)	4.016*** (1.524)	3.078 (2.187)
65 years and over	-1.771 (1.847)	5.367*** (2.002)	5.738*** (2.033)	0.657 (2.565)	7.949*** (1.118)	2.457*** (0.664)	1.613 (1.582)	11.333*** (3.905)	6.177*** (1.609)	5.891** (2.775)	3.639 (2.540)	9.985*** (2.087)	2.833 (2.890)	3.503** (1.587)	5.542** (2.529)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	3.751* (2.182)	1.005 (2.465)	-0.930 (0.723)	-1.257 (1.248)	0.907 (1.633)	2.120*** (0.451)	0.997** (0.471)	0.361 (1.723)	1.855*** (0.557)	1.908 (1.274)	2.315 (1.531)	1.913 (2.216)	1.997 (1.969)	-0.713 (4.161)	2.037 (2.863)
Unemployed	2.627 (2.207)	-0.718 (0.980)	-0.957 (1.735)	-2.461* (1.342)	-2.787*** (0.641)	-2.150*** (0.746)	-4.364*** (1.118)	-95.092*** (5.195)	2.300 (4.006)	1.569 (2.212)	3.289** (1.320)	-3.203 (4.048)	-0.130 (3.162)	-0.049 (3.193)	-5.179 (7.747)
Retired	3.638** (1.851)	3.080*** (1.112)	-0.273 (2.341)	-0.299 (2.237)	2.257 (1.961)	1.822*** (0.382)	-0.028 (0.779)	-3.010 (2.883)	6.701*** (0.856)	0.680 (1.344)	2.484* (1.453)	-4.525*** (1.189)	1.748 (3.126)	0.224 (1.820)	-4.668*** (1.163)
Other	2.834 (3.050)	-2.887 (2.924)	-3.572** (1.805)	2.567 (4.369)	-1.167 (2.595)	0.417 (0.941)	-1.902 (2.609)	1.747 (48.616)	8.190*** (3.086)	2.464 (4.445)	-0.563 (2.352)	1.135 (2.191)	-3.875 (28.472)	-8.592*** (2.671)	1.728 (8.469)
Missing		-2.774 (15.136)	6.662 (4.616)								0.780 (1.645)	-59.551 (42.069)			-70.652*** (2.770)
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	8.235*** (1.582)	4.130*** (0.667)	1.540 (1.404)	5.318** (2.210)	6.813*** (0.830)	1.566*** (0.377)	1.762*** (0.621)	8.236** (3.419)	2.775*** (0.442)	6.226*** (1.303)	1.269 (1.013)	2.689* (1.611)	8.340*** (2.940)	7.353*** (2.802)	0.226 (3.729)
High (ISCED 4-6)	11.813*** (2.791)	7.080*** (1.041)	2.771*** (0.909)	10.706*** (2.301)	10.804*** (1.012)	3.820*** (0.235)	3.863*** (0.640)	10.748*** (3.100)	2.989*** (0.715)	10.092*** (2.247)	2.635*** (1.015)	4.359*** (1.019)	13.258*** (2.156)	14.786*** (2.396)	8.654** (4.322)
Inheritance															
Dummy	5.790*** (0.717)	4.346*** (0.895)	2.261*** (0.562)	2.941*** (0.638)	4.693*** (1.000)	x1	4.391*** (0.401)	-1.160 (1.438)	x2	2.950*** (0.619)	6.533*** (1.275)	6.696*** (1.105)	5.912*** (1.218)	0.875 (0.740)	-0.372 (0.975)
Income Distribution [Base: First Quintile]															
Second Quintile	4.369 (2.956)	5.636*** (1.384)	3.230** (1.381)	2.007 (1.409)	4.285*** (0.730)	2.893*** (0.409)	5.432*** (1.181)	0.925 (27.501)	10.111*** (1.360)	4.858* (2.904)	3.765** (1.670)	1.956 (1.970)	0.196 (1.713)	-0.000 (2.359)	-0.005 (3.040)
Third Quintile	8.673** (3.945)	8.959*** (1.378)	3.067 (2.004)	8.448*** (1.267)	3.177*** (1.042)	5.236*** (0.497)	9.628*** (1.432)	3.022 (28.270)	16.478*** (0.786)	10.512*** (2.400)	4.129** (1.628)	2.276 (2.146)	4.699*** (1.582)	3.880*** (1.493)	0.881 (3.228)
Fourth Quintile	13.543*** (4.184)	10.047*** (1.826)	5.872*** (1.364)	10.729*** (1.267)	5.767*** (0.782)	7.138*** (0.917)	13.501*** (1.241)	7.756 (28.687)	22.015*** (0.862)	14.216*** (2.369)	7.062*** (1.985)	5.397** (2.282)	7.723*** (1.412)	-1.248 (2.129)	-4.499 (3.044)
Fifth Quintile	16.111*** (3.430)	11.413*** (2.053)	9.127*** (1.535)	16.028*** (1.171)	12.236*** (1.074)	10.688*** (0.708)	19.026*** (1.195)	13.395 (27.665)	28.238*** (0.649)	20.150*** (3.016)	8.328*** (2.256)	6.596*** (1.898)	17.235*** (1.846)	0.603 (2.543)	-2.366 (4.111)
Constant	-36.920*** (3.464)	-23.164*** (1.734)	-13.619*** (2.378)	-21.364*** (1.897)	-30.694*** (3.728)	-10.257*** (0.994)	-22.090*** (1.384)	-54.706** (27.881)	-34.435*** (1.611)	-25.493*** (1.795)	-14.430*** (1.331)	-17.655*** (2.404)	-40.546*** (2.175)	-24.024*** (2.978)	-32.368*** (4.526)
Sigma	14.599*** (0.549)	11.649*** (0.300)	8.371*** (0.376)	12.224*** (0.405)	14.035*** (0.197)	8.850*** (0.063)	11.304*** (0.174)	19.112*** (0.788)	13.205*** (0.132)	11.043*** (0.693)	11.434*** (0.397)	12.554*** (0.398)	15.344*** (0.551)	11.024*** (0.406)	16.954*** (0.373)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.

2) Italy does not collect information on inheritance.

Table A5.3: Tobit model for the value of other real estate

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	0.588 (1.099)	0.580 (1.515)	3.785*** (1.112)	0.406 (1.876)	2.459*** (0.606)	5.783*** (0.376)	1.755** (0.878)	2.322** (1.026)	3.584*** (0.419)	0.352 (1.260)	-0.336 (2.106)	6.580 (5.865)	1.497 (1.038)	4.865*** (1.129)	-1.392 (1.908)
Three or more adults without children	1.821 (2.240)	-1.196 (2.803)	6.401*** (2.446)	-0.249 (2.619)	1.009 (1.039)	8.962*** (0.677)	1.581 (1.524)	4.161*** (1.022)	5.021*** (0.451)	1.892 (3.877)	0.762 (3.086)	4.661 (5.748)	1.207 (1.102)	7.191*** (2.292)	3.315** (1.300)
Single Parent	0.200 (4.106)	2.458 (5.057)	-1.278 (1.309)	2.693*** (0.937)	0.871 (1.797)	0.210 (1.426)	-0.649 (1.309)	2.643* (1.487)	-4.263** (2.000)	5.517 (4.888)	0.082 (2.593)	-2.431 (8.089)	-4.189*** (1.607)	-10.062*** (2.169)	1.041 (3.942)
Couple with dependent children	0.125 (2.329)	0.589 (2.450)	3.365** (1.552)	0.019 (1.753)	2.068*** (0.614)	4.070*** (0.636)	0.858 (0.676)	2.699** (1.198)	4.293*** (0.799)	-1.199 (2.563)	3.821 (2.642)	7.841 (7.440)	0.544 (0.794)	3.677** (1.772)	1.650 (1.906)
Three or more adults with children	0.049 (3.045)	1.606 (4.859)	1.886 (1.765)	-0.405 (3.100)	2.780 (1.707)	6.599*** (0.923)	0.393 (1.073)	3.303*** (0.860)	4.338*** (1.118)	1.427 (4.512)	3.199 (2.344)	-16.848 (30.808)	0.639 (0.699)	8.690*** (2.339)	0.041 (2.174)
Gender (Reference Person)															
Male	-0.407 (0.897)	3.267*** (1.204)	1.574 (1.295)	-0.788 (1.260)	-0.496 (0.955)	1.892*** (0.379)	-0.267 (0.560)	1.188** (0.522)	0.238 (0.807)	2.847*** (1.067)	-1.712 (2.151)	2.150 (2.190)	0.866 (0.695)	-3.192* (1.756)	-0.256 (2.172)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	5.040** (2.356)	7.493*** (1.498)	3.113*** (0.692)	3.747*** (0.913)	4.831*** (1.172)	9.196*** (0.439)	5.931*** (0.966)	3.303*** (0.882)	8.644*** (0.952)	4.886*** (1.497)	4.746* (2.623)	14.827*** (2.675)	4.004*** (0.504)	12.010*** (1.453)	3.164*** (0.926)
65 years and over	5.229 (3.209)	6.326** (2.537)	-0.818 (1.897)	5.542*** (1.638)	3.485** (1.515)	10.689*** (0.437)	5.659*** (1.380)	3.899*** (1.062)	10.022*** (0.897)	8.453*** (1.009)	5.612 (5.845)	9.128** (3.716)	5.722*** (0.460)	16.270*** (3.759)	1.663 (2.091)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	6.778** (2.636)	11.308*** (2.653)	3.843*** (0.593)	4.949*** (1.758)	4.762*** (0.535)	6.671*** (0.495)	9.385*** (0.817)	3.946*** (1.051)	7.582*** (0.958)	6.491*** (1.794)	8.766*** (1.241)	11.930* (6.589)	6.394*** (0.819)	3.599* (1.898)	4.785** (2.081)
Unemployed	2.976 (3.815)	-4.496** (2.277)	0.629 (2.093)	-10.695** (4.282)	-0.085 (0.860)	-2.481*** (0.594)	-4.612** (1.996)	-2.638 (3.220)	-56.407 (1.930)	-2.043 (56.193)	-2.416 (8.220)	13.432 (12.320)	-1.378 (2.330)	-3.311 (3.383)	1.639 (5.005)
Retired	1.280 (1.960)	7.737*** (1.354)	0.317 (1.620)	2.601* (1.371)	4.909*** (0.908)	3.745*** (0.355)	3.015** (1.513)	2.926*** (0.934)	2.716*** (0.930)	2.491*** (0.870)	4.289* (2.556)	4.480 (4.012)	2.168*** (0.689)	-2.224 (1.996)	6.430*** (2.422)
Other	-55.457 (53.797)	-4.815 (7.281)	-1.337 (2.039)	-0.553 (2.798)	3.271*** (0.979)	0.194 (0.602)	-1.702 (2.046)	-0.813 (1.562)	1.933 (2.751)	-11.903 (9.121)	-3.480* (2.000)	-5.850 (6.608)	4.276*** (1.397)	-4.956 (7.638)	5.408 (4.451)
Missing	1.640 (24.959)	5.203 (5.290)										0.510 (6.309)	8.394 (39.242)		-67.288*** (2.690)
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-1.310 (1.928)	1.925 (1.537)	3.316*** (0.873)	5.997* (3.113)	0.896* (0.480)	0.855 (0.586)	0.778* (0.445)	-0.165 (0.291)	2.171*** (0.778)	-1.988** (0.929)	3.651*** (0.889)	-0.340 (3.848)	0.568 (1.122)	0.285 (1.787)	-7.513* (4.023)
High (ISCED 4-6)	3.749* (2.076)	2.955 (2.222)	2.042*** (0.483)	10.367*** (3.306)	1.652*** (0.441)	1.837** (0.755)	1.882*** (0.319)	1.091** (0.460)	6.296*** (0.307)	3.318** (1.588)	4.768*** (1.405)	8.697*** (2.561)	4.239*** (0.937)	3.076 (2.364)	1.420 (4.190)
Inheritance															
Dummy	13.575*** (1.272)	6.369*** (0.756)	7.484*** (0.515)	7.968*** (1.451)	9.706*** (0.579)	x1	9.329*** (0.401)	2.289*** (0.651)	x2	5.600*** (1.456)	6.388*** (1.613)	7.366** (3.088)	9.769*** (0.648)	5.473*** (1.399)	3.121** (1.408)
Income Distribution [Base: First Quintile]															
Second Quintile	6.144** (3.131)	-0.169 (2.423)	1.442 (1.327)	-2.121 (1.942)	5.227*** (0.759)	2.638*** (0.502)	3.036*** (1.119)	1.248 (0.879)	1.311 (2.544)	1.926 (2.596)	2.132 (6.099)	1.246 (1.753)	0.907 (2.998)	11.100*** (2.998)	2.893 (2.605)
Third Quintile	8.028*** (2.580)	0.800 (2.741)	1.254 (1.407)	5.469*** (2.070)	6.698*** (0.399)	5.429*** (0.638)	4.689*** (1.348)	5.148*** (1.057)	3.202*** (0.622)	5.695* (2.990)	3.722 (2.446)	-8.608 (7.079)	2.668*** (0.907)	12.594*** (2.347)	8.427** (3.336)
Fourth Quintile	11.257*** (2.855)	6.769*** (2.305)	3.226 (2.308)	11.600*** (2.820)	9.344*** (0.746)	7.221*** (0.668)	6.077*** (0.859)	4.469*** (0.975)	4.440*** (0.789)	8.276*** (2.181)	4.505* (2.498)	-1.503 (6.766)	4.635*** (1.129)	8.660*** (2.730)	10.540*** (2.844)
Fifth Quintile	17.139*** (2.141)	10.828*** (2.453)	7.528*** (1.851)	14.842*** (2.699)	12.415*** (0.914)	9.379*** (1.212)	11.427*** (0.822)	8.135*** (1.303)	8.758*** (0.603)	12.091*** (2.297)	6.809** (2.781)	0.137 (5.074)	8.978*** (0.879)	16.355*** (2.353)	12.800*** (2.563)
Constant	-39.163*** (2.944)	-36.551*** (2.620)	-10.735*** (0.927)	-35.540*** (3.346)	-20.163*** (1.828)	-24.964*** (0.821)	-25.793*** (0.748)	-14.766*** (1.442)	-27.708*** (0.508)	-22.726*** (1.838)	-19.061*** (4.597)	-55.844*** (6.559)	-21.083*** (0.882)	-35.040*** (2.965)	-23.783*** (4.714)
Sigma	16.393*** (0.349)	17.477*** (0.239)	9.097*** (0.338)	15.283*** (0.501)	11.550*** (0.089)	12.882*** (0.118)	13.716*** (0.124)	11.946*** (0.269)	14.582*** (0.231)	14.530*** (0.590)	13.326*** (0.270)	23.250*** (0.743)	12.881*** (0.403)	13.482*** (0.289)	15.093*** (0.244)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due no recorded inheritances.

2) Italy does not collect information on inheritance.

Table A5.4: Tobit model for the value of business assets

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	6.886** (3.044)	5.556*** (1.437)	0.913 (2.968)	4.890*** (1.642)	2.942* (1.700)	2.959*** (0.582)	6.348*** (0.441)	6.556** (2.875)	3.008*** (0.659)	6.314*** (2.113)	-1.226 (1.988)	0.847 (3.004)	4.506** (1.780)	42.266*** (5.533)	-1.281 (1.068)
Three or more adults without children	13.769*** (3.769)	5.552 (3.571)	3.586 (4.783)	7.053*** (1.949)	5.402*** (1.116)	2.197*** (0.814)	7.608*** (0.848)	12.180*** (3.010)	8.419*** (0.829)	3.309 (4.911)	-0.731 (4.175)	-107.382*** (12.989)	6.623*** (1.163)	52.119*** (6.383)	1.651** (0.743)
Single Parent	-3.713 (13.223)	4.617 (4.647)	0.604 (3.548)	3.477 (5.894)	-4.761 (3.980)	0.371 (0.497)	-1.262 (1.045)	-5.105* (2.658)	2.596 (1.645)	2.066 (5.893)	-3.997 (3.583)	-2.386 (17.985)	4.368* (2.391)	-2.717 (1.903)	-0.554 (1.608)
Couple with dependent children	5.954** (2.611)	4.429** (1.796)	-0.378 (1.787)	5.162** (2.512)	3.689*** (0.651)	3.156*** (0.905)	7.854*** (0.518)	10.911*** (3.301)	6.124*** (1.134)	3.363 (2.638)	-4.064 (2.754)	-4.356 (4.872)	5.187*** (1.199)	53.196*** (6.695)	-0.390 (0.703)
Three or more adults with children	10.542*** (2.402)	1.858 (3.417)	-0.565 (4.288)	8.468*** (2.517)	3.928*** (1.123)	-3.405*** (1.283)	9.386*** (1.492)	11.253** (5.302)	6.654*** (1.326)	7.455* (3.861)	-1.320 (4.217)	3.183 (19.274)	3.833 (2.980)	50.911*** (6.927)	-1.316 (1.139)
Gender (Reference Person)															
Male	-2.599 (2.569)	-1.953 (2.180)	4.983*** (1.364)	-0.834 (1.280)	-1.650** (0.766)	-0.592 (0.370)	-3.189*** (0.181)	-3.489*** (1.119)	-1.931** (0.842)	-3.036 (2.816)	-3.620* (1.852)	2.580 (3.635)	-0.406 (3.635)	-4.704*** (1.568)	0.031 (0.861)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	4.936** (2.203)	2.089 (1.873)	1.728 (1.698)	5.220*** (1.469)	-1.177 (1.678)	5.650*** (0.537)	0.353 (0.348)	-2.787*** (1.062)	0.228 (0.260)	0.485 (1.940)	-1.180 (1.273)	-4.353 (2.949)	-0.447 (2.031)	-0.370 (0.883)	-0.100 (1.091)
65 years and over	1.629 (3.730)	-2.783 (4.377)	-2.294 (6.476)	-1.931* (1.068)	-2.997 (3.012)	7.181*** (1.237)	-1.944 (1.714)	-3.667 (3.436)	-4.002 (0.663)	-9.228*** (5.503)	-4.002 (2.572)	-9.228*** (23.126)	-13.254 (2.745)	2.029 (2.854)	-0.166 (2.882)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	24.223*** (2.510)	27.512*** (2.178)	16.233*** (1.526)	23.240*** (0.495)	24.878*** (0.936)	9.195*** (0.830)	27.151*** (0.470)	23.872*** (1.192)	23.007*** (0.435)	29.216*** (1.847)	27.338*** (0.838)	35.986*** (3.648)	23.471*** (0.496)	22.291*** (1.560)	19.921*** (0.706)
Unemployed	1.769 (5.930)	-2.686 (27.475)	-8.410 (39.766)	-54.661* (33.012)	-8.315* (4.587)	-1.124** (0.565)	-3.678 (3.078)	3.212 (33.798)	-4.209 (17.580)	-82.438*** (11.527)	4.957 (16.507)	-14.483 (44.638)	-5.738 (3.918)	-3.547 (5.039)	-32.100*** (3.566)
Retired	-2.784** (1.204)	0.359 (4.124)	-6.837* (3.926)	-0.097 (2.817)	2.756 (3.175)	2.398 (1.470)	-1.440 (1.512)	5.184* (3.032)	0.354 (1.766)	3.849 (6.792)	5.484*** (1.856)	-1.143 (13.087)	-4.180 (3.409)	2.456 (2.979)	1.613** (0.652)
Other	1.224 (8.664)	3.571 (4.204)	-78.853*** (5.597)	-4.899 (19.181)	-1.205 (5.076)	-1.332* (0.723)	-4.672** (2.321)	8.837 (37.769)	-1.090 (20.033)	-78.274*** (9.342)	-69.932*** (7.434)	9.767 (9.466)	-75.687*** (1.758)	-51.394*** (6.533)	5.109 (3.168)
Missing	-10.836 (22.206)	-11.161 (29.086)										11.674** (2.836)	23.053 (50.328)		-25.202*** (4.005)
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	-2.043 (2.245)	4.774** (1.945)	2.559 (1.895)	2.902** (1.359)	2.441*** (0.719)	-0.008 (0.562)	1.820*** (0.606)	-1.602 (1.478)	-0.024 (0.383)	2.966 (3.862)	1.280 (1.787)	3.918 (4.189)	3.495 (2.571)	-0.449 (2.211)	-2.178* (1.303)
High (ISCED 4-6)	-2.826 (3.272)	7.179*** (2.722)	-1.947 (2.043)	4.271** (1.886)	1.654 (1.543)	0.023 (0.573)	1.626 (1.176)	-5.152** (2.332)	-3.170*** (0.878)	2.688 (4.731)	1.978 (2.640)	12.072*** (4.452)	1.259 (2.479)	-0.076 (2.722)	2.107 (1.489)
Inheritance															
Dummy	6.081*** (0.999)	3.570*** (0.970)	0.494 (2.206)	3.636*** (1.384)	3.512*** (0.738)	x1	2.506*** (0.557)	-0.145 (0.811)	x2	3.913 (2.705)	3.862 (2.708)	11.555*** (3.743)	5.193*** (0.536)	-0.675 (1.679)	-1.068** (0.437)
Income Distribution [Base: First Quintile]															
Second Quintile	0.481 (2.536)	4.435 (3.266)	3.976 (3.967)	-1.001 (3.490)	5.262** (2.125)	1.009*** (0.297)	-0.224 (1.009)	1.563 (1.857)	3.629** (1.810)	2.181 (4.570)	6.530 (4.416)	-1.822 (8.530)	4.961 (3.604)	4.093 (3.390)	1.322 (2.365)
Third Quintile	4.584 (4.554)	12.109*** (4.261)	10.203*** (3.375)	1.069 (2.648)	7.647*** (1.923)	1.445** (0.720)	-1.362 (1.193)	4.717 (3.871)	5.278*** (1.761)	5.379 (4.101)	5.029 (5.082)	6.572 (4.316)	6.708 (4.168)	7.525** (2.928)	4.456* (2.459)
Fourth Quintile	6.085 (4.236)	10.558** (2.868)	10.905*** (2.524)	2.128 (3.447)	9.269*** (2.346)	3.141*** (0.985)	-1.440** (0.650)	6.942** (3.520)	7.268*** (1.908)	7.487** (3.178)	9.130* (4.758)	-0.992 (6.914)	6.172* (3.655)	5.173 (3.690)	5.444*** (2.010)
Fifth Quintile	8.698** (3.651)	11.796*** (2.836)	15.316*** (3.204)	7.677** (3.610)	9.716*** (2.750)	7.175*** (0.292)	0.577 (0.789)	10.835*** (3.350)	8.702*** (2.162)	11.987*** (3.089)	13.639*** (3.138)	4.289 (4.423)	10.968*** (2.100)	9.664*** (3.017)	8.267*** (2.249)
Constant	-36.305*** (4.886)	-43.730*** (3.240)	-27.406*** (6.288)	-36.482*** (2.959)	-28.597*** (2.501)	-23.409*** (1.268)	-24.627*** (1.482)	-36.321*** (4.356)	-26.070*** (2.373)	-45.721*** (4.557)	-27.246*** (5.686)	-45.224*** (5.866)	-39.959*** (4.133)	-66.278*** (7.622)	-18.890*** (2.910)
Sigma	14.185*** (0.968)	13.655*** (0.837)	14.901*** (0.932)	12.902*** (0.379)	10.998*** (0.522)	12.265*** (0.111)	11.630*** (0.300)	13.993*** (0.991)	10.069*** (0.333)	17.855*** (1.544)	13.951*** (1.053)	16.852*** (2.354)	16.001*** (0.571)	9.578*** (1.220)	7.523*** (0.514)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due to no recorded inheritances.

2) Italy does not collect information on inheritance.

Table A5.5: Tobit model for the value of safe financial assets

VARIABLES	AT	BE	CY	DE	ES	FI	FR	GR	IT	LU	MT	NL	PT	SI	SK
Household Type [Base: Single]															
Couple without children	0.461** (0.222)	0.235 (0.217)	0.539 (0.611)	0.002 (0.142)	-0.395*** (0.115)	0.306*** (0.068)	-0.063 (0.101)	-0.554* (0.291)	-0.550*** (0.027)	-0.034 (0.182)	0.050 (0.130)	0.979** (0.383)	0.385*** (0.122)	0.318 (0.479)	-0.175 (0.331)
Three or more adults without children	0.648* (0.364)	0.252 (0.206)	-0.549 (1.230)	-0.035 (0.419)	-0.714** (0.341)	0.068 (0.140)	-0.689*** (0.213)	-1.265** (0.509)	-1.311*** (0.246)	-0.550 (0.400)	0.337* (0.181)	1.627*** (0.547)	0.050 (0.144)	1.073* (0.548)	0.143 (0.239)
Single Parent	0.037 (0.294)	-0.769*** (0.186)	-0.217 (0.923)	-0.825 (0.513)	-0.505* (0.286)	-0.414*** (0.155)	-0.655*** (0.122)	-0.132 (0.691)	-0.598*** (0.221)	-0.553 (0.356)	-2.403*** (0.759)	-0.851 (0.992)	-0.438*** (0.216)	-2.371* (1.333)	-0.478** (0.234)
Couple with dependent children	0.655** (0.260)	-0.648*** (0.172)	-0.093 (0.587)	-0.043 (0.257)	-0.856*** (0.226)	0.053 (0.070)	-0.423*** (0.032)	-1.017** (0.413)	-0.652*** (0.150)	-0.045 (0.203)	0.593** (0.285)	0.771** (0.344)	0.332 (0.233)	0.194 (0.312)	0.017 (0.177)
Three or more adults with children	0.313 (0.362)	-0.282 (0.425)	0.587 (0.829)	-0.085 (0.358)	-1.079*** (0.266)	0.285*** (0.107)	-0.866*** (0.171)	-1.832*** (0.684)	-1.564*** (0.442)	-0.636* (0.384)	0.296 (0.368)	0.553 (0.656)	-0.341** (0.147)	2.148*** (0.445)	0.324 (0.238)
Gender (Reference Person)															
Male	-0.295*** (0.091)	-0.067 (0.153)	0.543 (0.432)	-0.076 (0.120)	0.171 (0.195)	0.020 (0.036)	-0.099 (0.084)	0.380 (0.276)	0.099 (0.262)	-0.179 (0.227)	-0.655*** (0.197)	-0.010 (0.162)	0.212 (0.137)	-0.836*** (0.313)	-0.273 (0.298)
Age (Reference Person) [Base: Below 40 years]															
40-64 years	0.346** (0.137)	0.355* (0.187)	-0.247 (0.378)	-0.084 (0.151)	0.915*** (0.122)	0.817*** (0.042)	0.228** (0.097)	0.408** (0.171)	0.492** (0.201)	0.278 (0.226)	0.520*** (0.196)	0.425 (0.353)	0.552*** (0.088)	-0.588 (0.478)	0.235* (0.125)
65 years and over	0.750*** (0.204)	-0.317 (0.218)	-0.209 (1.603)	0.269 (0.224)	1.250*** (0.354)	1.038*** (0.057)	0.691*** (0.177)	0.838*** (0.169)	0.849*** (0.196)	0.786*** (0.295)	0.837*** (0.266)	1.320*** (0.406)	0.785*** (0.156)	0.175 (0.736)	-1.002** (0.433)
Labor market status (Reference Person) [Base: Employee]															
Self-employed	0.250* (0.145)	0.472** (0.221)	0.910*** (0.297)	0.191 (0.231)	0.370 (0.281)	0.585*** (0.079)	0.422*** (0.136)	1.096*** (0.133)	0.305** (0.140)	0.291 (0.210)	0.927*** (0.107)	0.373 (0.835)	0.440*** (0.122)	0.207 (0.524)	0.226** (0.100)
Unemployed	-1.593*** (0.347)	-1.100*** (0.265)	-1.378** (0.590)	-2.446*** (0.243)	-1.123*** (0.342)	-0.467*** (0.076)	-0.893*** (0.177)	-0.592 (1.416)	-2.034*** (0.238)	-1.725*** (0.579)	-1.630 (1.096)	0.199 (0.640)	-0.258* (0.141)	-1.734*** (0.477)	-2.099*** (1.024)
Retired	0.076 (0.117)	0.900*** (0.304)	0.063 (1.338)	0.308 (0.206)	0.214 (0.386)	0.440*** (0.051)	0.427*** (0.116)	1.559*** (0.192)	0.904*** (0.199)	0.209 (0.152)	0.406* (0.210)	-0.765** (0.325)	0.190 (0.116)	-1.645*** (0.462)	-0.310 (0.229)
Other	-0.506 (0.338)	-1.416*** (0.210)	-3.587 (2.214)	-0.689** (0.348)	-0.118 (0.321)	-0.046 (0.096)	-0.165 (0.140)	0.330 (0.602)	-0.070 (0.610)	-0.548 (0.879)	-1.030** (0.426)	-0.516 (0.536)	-0.602** (0.271)	-3.593** (1.520)	-1.335** (0.525)
Missing		0.286 (0.533)	-5.397 (3.325)									0.254 (0.327)	0.376 (1.511)		6.100
Education (Reference Person) [Base: Low (ISCED 1 and 2)]															
Middle (ISCED 3)	0.918*** (0.121)	0.484*** (0.107)	2.068*** (0.595)	0.622*** (0.132)	0.527*** (0.164)	0.024 (0.037)	0.379*** (0.056)	1.576*** (0.215)	0.874*** (0.131)	0.846*** (0.269)	0.342 (0.279)	0.361 (0.365)	1.004*** (0.132)	0.503 (0.591)	1.898*** (0.461)
High (ISCED 4-6)	1.308*** (0.140)	0.804*** (0.154)	2.436*** (0.395)	1.159*** (0.170)	1.175*** (0.101)	0.325*** (0.064)	0.723*** (0.143)	2.197*** (0.369)	0.970*** (0.126)	1.113*** (0.339)	0.564*** (0.137)	0.834*** (0.348)	1.371*** (0.106)	2.950*** (0.694)	2.562*** (0.603)
Inheritance															
Dummy	0.740*** (0.070)	0.768*** (0.190)	0.957*** (0.267)	0.893*** (0.114)	0.845*** (0.195)	x1	0.741*** (0.023)	0.073 (0.249)	x2	0.329** (0.129)	0.703*** (0.103)	0.754*** (0.213)	0.654*** (0.120)	0.527** (0.213)	0.294 (0.220)
Income Distribution [Base: First Quintile]															
Second Quintile	0.853*** (0.150)	0.783*** (0.243)	1.576*** (0.609)	0.972*** (0.243)	1.390*** (0.339)	0.693*** (0.083)	0.882*** (0.104)	1.710*** (0.610)	2.697*** (0.259)	1.087*** (0.319)	0.791** (0.386)	0.571 (0.418)	0.990*** (0.147)	3.466*** (0.539)	1.071*** (0.374)
Third Quintile	1.083*** (0.204)	1.913*** (0.231)	2.085*** (0.532)	1.743*** (0.170)	2.058*** (0.492)	1.207*** (0.082)	1.419*** (0.064)	3.127*** (0.331)	3.961*** (0.089)	1.683*** (0.291)	1.436*** (0.425)	0.512 (0.396)	1.545*** (0.123)	3.560*** (0.989)	1.106*** (0.210)
Fourth Quintile	1.857*** (0.206)	2.405*** (0.274)	3.416*** (0.496)	2.234*** (0.217)	2.325*** (0.430)	1.499*** (0.092)	2.008*** (0.077)	3.779*** (0.305)	4.922*** (0.288)	2.261*** (0.311)	1.777*** (0.365)	0.476 (0.423)	2.103*** (0.137)	2.563*** (0.783)	1.986*** (0.192)
Fifth Quintile	2.409*** (0.346)	2.662*** (0.201)	3.882*** (0.515)	3.073*** (0.239)	3.228*** (0.433)	2.040*** (0.105)	2.848*** (0.103)	4.617*** (0.463)	5.982*** (0.293)	2.869*** (0.376)	2.050*** (0.319)	0.622* (0.352)	2.913*** (0.139)	4.303*** (0.712)	2.380*** (0.262)
Constant	6.763*** (0.214)	7.509*** (0.180)	3.784*** (0.519)	6.944*** (0.206)	5.778*** (0.239)	7.037*** (0.042)	7.322*** (0.192)	1.355** (0.546)	3.540*** (0.326)	7.791*** (0.485)	7.962*** (0.299)	8.510*** (0.638)	5.361*** (0.183)	3.289*** (0.715)	4.486*** (0.609)
Sigma	2.274*** (0.056)	2.450*** (0.048)	4.409*** (0.239)	2.400*** (0.085)	2.798*** (0.052)	1.729*** (0.008)	1.858*** (0.034)	5.177*** (0.181)	3.937*** (0.030)	2.156*** (0.089)	2.285*** (0.071)	2.757*** (0.105)	2.720*** (0.077)	3.634*** (0.127)	2.866*** (0.070)

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: HFCS 2013

Notes:

1) Dummy for inheritance for Finland is dropped from the model due to no recorded inheritances.

2) Italy does not collect information on inheritance.