United We Give, Divided We Keep: Intra-Couple Wealth Inequality and Inter vivos Gift Transfers

Loïa Lamarque et Marion Leturcq

DOCUMENTS DE TRAVAIL 306

United We Give, Divided We Keep : Intra-Couple Wealth Inequality and Inter vivos Gift Transfers

Loïa Lamarque et Marion Leturcq

November 2025

ined
INSTITUT NATIONAL
D'ÉTUDES DÉMOGRAPHIQUES

https://doi.org/10.48756/ined-dt-306.1125

United We Give, Divided We Keep : Intra-Couple Wealth Inequality and Inter vivos Gift Transfers*

Loïa Lamarque† Marion Leturcq‡

Abstract

Do intra-household wealth gaps shape intergenerational giving? As inter vivos transfers become more common and wealth is increasingly individualized within households, understanding how intra-couple wealth gaps shape giving is crucial. Using unique panel data from the French Household Wealth Survey (2015–2021), which allows reconstructing individual-level wealth within couples, we examine whether gendered inequality in wealth ownership affect transfers to children. Our results show that egalitarian couples (where women hold 40–60%) are more likely to give, especially among the top 10%. In contrast, transfers are less frequent when one partner holds most of the wealth, regardless of gender. These patterns suggest that intra-household inequality (and not the gender of the wealth-holder) reduces the likelihood of giving, though unequal wealth often reflects diverging family histories. Our findings underscore the importance of accounting for within-household dynamics in understanding intergenerational transmission.

Keywords: Inter vivos transfers, gender wealth gap, intra-household inequality
JEL classification: J16, D64, D31, D14, J12

*This research was undertaken as part of the project Wealth Inequality and Demographic Events (WIDE) project, funded by the Agence Nationale de la Recherche, France (ANR grant ANR-21-CE41-0017-01). Loïa gratefully acknowledges the support and hospitality of INED, where this article was written during a visiting stay. The authors are grateful to Alexandra Alvergne, Nicolas Frémeaux, Lidia Panico, Zachary Van Winkle, and participants to seminars at INED for their insightful comments.

†University of Montpellier, France. Email: loia.lamarque@ens-paris-saclay.fr

‡Corresponding author. Institut National d'Études Démographiques (INED), 9 cours des humanités, CS 50004, 93322 Aubervilliers Cedex, France. Email: marion.leturcq@ined.fr

1. Introduction

In recent decades, intergenerational wealth transfers have played an increasingly prominent role in the reproduction of economic inequality. In France, for example, the share of inherited wealth in total private wealth has risen from 35% in the 1970s to nearly 60% today (Alvaredo et al., 2017). While inheritances remain the primary form of transmission, *inter vivos* transfers (that is, assets transferred from parents to children during life) have become increasingly common, particularly among the wealthiest households (Frémeaux & Leturcq, 2018). These transfers often occur earlier in the life course, providing crucial support for housing purchases or asset accumulation, and contributing to the widening gap between those who benefit from early family support and those who do not (Pfeffer & Killewald, 2018; Zissimopoulos & Smith, 2009).

Despite their growing importance, the decision-making processes behind inter vivos transfers remain poorly understood. Most existing research treats households as unified actors, assuming a single set of preferences and a common pool of resources. This unitary model, however, is increasingly at odds with empirical evidence showing that wealth is often kept separated by spouses and unequally distributed within couples (Frémeaux & Leturcq, 2020; Grabka et al., 2015).These intra-household inequalities are strongly gendered: men are more likely to hold financial and business assets, while women typically own lower-yield or less liquid assets. Such disparities may influence both the capacity and the willingness to transfer wealth, especially in contexts where transfers involve strategic or contested decisions between partners.

This paper addresses a fundamental question at the intersection of household economics and family sociology: how does intra-couple wealth inequality shape intergenerational transfer behavior? We draw on collective models of household decision-making (Browning et al., 1994; Lundberg & Pollak, 1996) to conceptualize wealth transfers as the product of negotiation between partners with potentially diverging interests. Transfers involve a trade-off between securing one's own future consumption and supporting one's children, and their timing and nature may reflect not only economic constraints but also gendered norms, relationship dynamics, and life course trajectories. Research in family sociology has shown that men and women differ in how they structure transmission across unions and generations, with divergent approaches to including current partners and children from previous relationships in testamentary decisions (Pugliese, Belleau & Biron-Boileau, 2023). These patterns suggest that intra-household dynamics, particularly who controls wealth, may influence not only whether families transfer assets, but how and to whom.

We leverage unique longitudinal data from the French Household Wealth Survey (2015, 2018, 2021), which tracks a rotating panel of 12,000 to 15,000 households and includes detailed information on both individual wealth ownership and declared inter vivos gifts. Crucially, this dataset allows us to reconstruct individual-level wealth within couples by combining information on asset ownership titles and marital property regimes, a rare fea-

ture in large-scale surveys (Frémeaux & Leturcq, 2020). We classify couples based on the share of total household wealth held by the female partner (less than 40%, 40–60%, and more than 60%), and investigate how this distribution relates to the probability, amount, and composition of inter vivos transfers to children, when important socio-economic confounders are controlled for.

Our findings suggest that egalitarian couples (those where women hold 40–60% of household wealth) are significantly more likely to make transfers than unequal couples, especially among the wealthiest decile. Transfers in egalitarian households are more likely to take the form of liquid assets, such as cash. In contrast, when they give, households in which one partner holds most of the wealth are more likely to give illiquid assets. These results suggest that it is not simply the gender of the wealth-holder that matters, but the very presence of internal inequality within couples that shapes intergenerational giving.

We test two mechanisms that may underlie this association. First, wealth composition differs across couples: women who hold most household wealth are more likely to own real estate as their main asset and less likely to hold liquid financial assets, limiting their ability to make gifts. Second, partnership trajectories vary: couples where men hold most of the wealth are more likely to include children from previous unions, who may receive targeted or early transfers.

In exploring these mechanisms, our study contributes to ongoing debates on gendered asset accumulation and family strategies of transmission. We show that intra-household inequality affects not only current consumption or savings decisions, but also the long-term reproduction of economic advantage. In this sense, our paper bridges the gap between micro-level household dynamics and macro-level patterns of social stratification.

The remainder of the article is organized as follows: Section 2 situates our contribution within the literature. Section 3 presents the French institutional context. Section 4 introduces the data and key variables. Section 5 outlines our empirical strategy. Section 6 discusses results and implications.

2. Related literature

Intergenerational wealth transfers play a pivotal role in the reproduction of economic inequality (Niimi & Horioka, 2018; Palomino et al., 2022). While much of the literature has focused on bequests, recent work has highlighted the growing importance of *inter vivos* transfers in a context of demographic aging and delayed inheritance (Boileau & Sturrock, 2023; Piketty, 2011). These transfers are common among upper-class families and at key life stages such as homeownership and family formation (Garbinti & Savignac, 2021; Yang & Ripoll, 2023), contributing to cumulative advantage well before inheritances (Boserup et al., 2016; Hansen & Wiborg, 2019; Pfeffer & Killewald, 2018).

A parallel literature has documented gender wealth gaps across countries, often masked by household-level analysis (Deere & Doss, 2006). Individual-level data reveal that wealth

is not equally shared within couples, with men more likely to hold financial and business assets and women more likely to hold lower-yield or illiquid assets (Bonnet et al., 2014; Frémeaux & Leturcq, 2020; Lee, 2022; Meriküll et al., 2021; Niimi, 2022; Pugliese, Benoit et al., 2023; Rehm et al., 2022). These gaps persist even after controlling for income or education, and are especially stark at the top of the distribution (Lee, 2022; Meriküll et al., 2021). Legal regimes, occupational segregation, and life course events such as separation further widen these disparities (Frémeaux & Leturcq, 2022; Grabka et al., 2015; Waitkus & Minkus, 2021).

Intergenerational transfers also reflect gendered norms: men receive earlier and larger gifts, often business-related, while women receive smaller, later transfers (Bartels et al., 2025; Trinh, 2024). These patterns are shaped by gendered assumptions about merit and vulnerability (Tisch & Gutfleisch, 2023; Tisch & Schechtl, 2024), making the family a key site of gendered capital transmission (Bessière & Gollac, 2022).

While this literature shows that transfers contribute to gender wealth inequality, our approach reverses the usual question: does intra-household wealth inequality affect the propensity to transfer wealth to children? Collective household models challenge the idea of unified preferences and show that asset distribution within couples influences spending, investment, and fertility decisions (Browning et al., 1994; Lundberg & Pollak, 1996). When women's economic power increases, studies show shifts in household priorities, including greater investments in children's education (Wang & Cheng, 2021), nutrition (Duflo, 2003), health (Lamarque et al., 2025) and overall well-being (Qian, 2008). It has also shown that family structure shapes parental investments in children—suggesting that both resources and partnership dynamics influence intergenerational investments (Hastings & Schneider, 2021).

There are strong theoretical and empirical reasons to expect gendered patterns in giving. Studies in behavioral economics suggest women are more altruistic (Croson & Gneezy, 2009), while demographic and sociological work finds that mothers maintain stronger ties with adult children, particularly in stepfamilies (Fingerman et al., 2020; Kalmijn et al., 2019). Divorce and remarriage reduce fathers involvement and transfers, while mothers support often increases (Clark & Kenney, 2010). Testamentary behavior also differs: women are less likely to name new partners as heirs when children from prior unions are involved, while men more often shift allegiances in remarriage (Pugliese, Belleau & Biron-Boileau, 2023).

Moreover, intra-couple inequality can affect the long-term financial calculus behind giving. Couples where women hold more wealth face higher instability (Eads et al., 2023; Ferrari et al., 2024), and separation significantly harms womens wealth (Bonnet et al., 2023; Kapelle & Baxter, 2021). In such contexts, women may be more cautious about transferring wealth, retaining it as insurance against divorce.

Hypotheses

This article investigates whether intra-couple wealth inequality influences inter vivos transfers to children. Most research treats household wealth as unified, but we argue that individual control over wealth within couples shapes giving behavior.

We propose three hypotheses:

1. **Availability Hypothesis:** Wealth concentration in one partner may reflect less liquid portfolios (e.g., business assets), limiting the capacity to give. We expect intra-couple inequality to correlate with lower transfer rates, but this effect should weaken when controlling for overall wealth and asset composition.

2. **Bargaining Power Hypothesis:** If women are more inclined to give, transfers should be more likely when they hold a larger share of wealth. The distribution of wealth, not just the amount, influences household decisions.

3. **Family History Hypothesis:** Unequal wealth may signal complex family histories (e.g., remarriage, stepchildren) that reduce long-term planning or increase uncertainty. Stable, egalitarian couples should be more likely to donate.

3. French context

3.1 Inter vivos gifts

In France, wealth transfers have become a central feature of wealth accumulation, with inherited wealth now accounting for about 60% of total wealth, compared to 35% in the early 1970s (Alvaredo et al., 2017). Among these transfers, inter vivos transfers have gained importance: their share rose from 25% of all wealth transmissions in 1970 to 45% in 2010 (Frémeaux & Leturcq, 2018), likely reflecting both increased life expectancy and favorable tax incentives (Goupille-Lebret, 2016). The proportion of households making such transfers has also grown, from 9% in 1992 to 15% in 2010 (Frémeaux, 2018). Despite this trend, inter vivos transfers remain socially concentrated and relatively rare: in 2018, only 18% of French households had ever received such a transfer and just 8% had made one (Cazenave-Lacrouts & Hubert, 2021). Transfers typically occur late in life (65% of donors are over 70) and primarily benefit middle-aged or older adults. Both donors and recipients are substantially wealthier than the population average. Notably, 43% of the top 10% wealthiest households have received an inter vivos transfer, compared to only 4% of the bottom 30%, highlighting their role in the reproduction of wealth inequality.

In France, inter vivos transfers must be reported to tax authorities, either directly or through a notary, as they are subject to gift taxation. The tax system offers substantial exemptions: parents can give up to EUR 100,000 to each child every 15 years without paying tax, with smaller allowances applying to other relatives. Some assets (such as business shares transferred under the *Pacte Dutreil* or life insurance contracts) benefit from specific tax breaks that reduce or eliminate the tax burden on large transfers. Moreover,

bare-ownership transfers with reserved usufruct allow donors to pass on assets at a reduced taxable value, and unrealized capital gains are not taxed at the time of transfer.

While these mechanisms significantly reduce the tax owed on many transfers, respondents were asked to report all declared inter vivos transfers (whether taxable or tax-exempt) and should therefore be captured in our data.

3.2 Wealth within couples

In France, wealth can be held either individually or jointly, depending largely on the couple's legal status. The default property regime for married couples is the community property regime, under which assets acquired during the marriage are jointly owned and must be equally divided in the event of separation. They may choose to opt out from the default property regime and to marry under a separate property regime, where each spouse retains ownership of assets they individually acquire. Unmarried cohabiting couples and civil union partners (PACS) are generally subject to the separate property regime by default, although joint ownership is possible for specific assets (most notably the main residence) provided the property deed specifies each partner's share.

Given these legal distinctions, our analysis differentiates between couples under the community regime, for whom we assume an equal split of jointly owned assets, and those under the separate regime, for whom joint assets are divided according to property titles.

Assets held individually can be donated unilaterally. In contrast, jointly owned assets must be donated jointly by both owners.

4. Data

4.1 The French Household Wealth survey

This paper uses data from the French Household Wealth Survey (*Enquête Histoire de Vie et Patrimoine*), conducted by the French National Institute of Statistics (INSEE). The survey collects detailed information on household assets (financial, real estate, and professional) and debts, as well as socio-economic and demographic characteristics. We use data from the 2015, 2018, and 2021 waves of the survey, which follow a randomly selected rotating panel of approximately 12,000 to 15,000 households. Given the high concentration of assets, wealthy households are oversampled to improve the analysis of wealth dynamics.

This panel structure allows us to observe household characteristics before a wealth transfer takes place, rather than only at the time of the survey. By controlling for pre-transfer wealth, we avoid reverse causality—where the distribution of wealth within the household could be affected by the gift itself.

The survey provides detailed information on household wealth. It collects a comprehensive inventory of all assets and liabilities, including real estate, financial assets,

business ownership, debt, as well as items such as jewelry and retirement savings. For each asset, respondents must indicate the owner(s) or the ownership share, the asset's current value and value at acquisition, along with other relevant characteristics.

Total wealth remains underestimated due to self-reporting: households tend to underreport their assets and undervalue them. In addition, despite the oversampling of high-income households in the French survey, capturing the assets of the very wealthy remains difficult—a common limitation of wealth survey data. In the case of France, The European Commission (2013) estimate that mean net wealth per capita is about one-third lower in the survey data we use compared to national accounts. The reported value of wealth also appears to be influenced by the respondent's gender, with men significantly reporting higher wealth values than women (Frémeaux, 2023).

The survey also offers rich data on the household's legal and economic situation (marital status, property regime, household composition, income) and on individual characteristics such as education, occupation, and marital history. Income data (covering labor earnings, pensions, and public transfers) are matched to administrative tax records, enhancing reliability.

4.2 Sample selection

This study focuses on cohabiting couples with at least one adult child living outside the household, observed in two consecutive waves of the survey: either between 2015 and 2018, or between 2018 and 2021. We restrict the sample to households in which all adult members are over the age of 30[1]. Since the panel tracks individuals rather than households, we define a panel household as one that includes at least one individual followed across waves. The final sample consists of 4,754 households.

Households in the top wealth decile display distinct patterns of patrimonial behavior, including more strategic wealth management. Notably, preferential inheritance transfers to firstborn sons are significantly more frequent among this group than in the rest of the population—a pattern likely linked to the prominence of business assets in their portfolios (Bessière and Gollac, 2022). Given this specificity, we conduct separate regression analyses for this group. The sample is thus divided between the top 10% of wealthiest households (N = 696)[2] and the remaining 90% (N = 4,058).

4.3 Measuring women's share of wealth within couples

We use a gross wealth measure that includes real estate (primary and secondary residences, parking spaces), professional assets, and financial assets (such as checking and savings accounts, housing and employee savings plans, life insurance, retirement savings, and

[1] As our analysis focuses on households with adult children living outside the home, only a few observations involve individuals around age 30; these are typically partners in a second union.

[2] Due to the oversampling of high-wealth households, the unweighted top 10% of the population represents more than 10% of the sample.

securities). These data allow us to individualize asset ownership within couples and calculate women's share of household wealth.

Building on the methodology developed by Frémeaux and Leturcq (2020), we reconstructed individual wealth by distinguishing between individually and jointly owned assets. This involved analyzing wealth at the asset level and assigning each asset a weighting coefficient between 0 and 1 to reflect individual ownership, based on the couple's marital status, property regime, and the asset's acquisition date. In accordance with legal definitions, financial assets acquired before marriage and private pension plans were systematically classified as individual property. For real estate held unequally between spouses, only the equally owned portion was treated as joint wealth. For cohabiting and separately married couples, assets were considered individually owned unless explicitly declared as joint, such as jointly held liquid funds or co-owned property. Conversely, for couples married under a community property regime, financial assets acquired after marriage and all business assets were considered jointly owned.

In our analysis, we construct a measure of the woman's relative ownership of household wealth. This continuous indicator is then categorized into three groups: *low* (woman owns less than 40% of total household wealth), *medium* (between 40% and 60%), and *high* (above 60%). This classification allows us to capture both unequal and female-dominant distributions of wealth within couples, with the intermediate category representing near parity.

4.4 Measuring Inter vivos Transfers

We focus on inter vivos transfers made to a child—whether co-residing or not—between two survey waves. Households have to self-declared whether they made a gift to a notary, lawyer, or the tax authorities, and to provide detailed information on these transfers, including the type of asset, the year, the recipient, and the monetary value.

While it is legally possible for partners in non-community regimes to donate individually, the survey does not record which member of the couple initiated the transfer. Our analysis is therefore conducted at the household level and captures formally declared intergenerational transfers, irrespective of their taxability.

While the survey distinguishes between several types of transferred assets, we focus on the two most commonly transferred: cash and housing (either full or bare ownership). All other asset types—including business assets, land, financial investments, jewelry, life insurance, and unspecified items—are grouped under the category "other".

Informal or undeclared support, such as small, recurring financial help or gifts falling below reporting thresholds are imperfectly observed. Respondents are asked whether they brought financial support to their children, but the exact timing of these transfers is unknown. Types of support include lump-sum gifts for major life events or purchases, regular cash transfers, free provision of housing or rent payments, interest-free loans, or other forms of financial help.

As a result, our estimates on formal transfers likely understate the total volume of intergenerational transfers. However, they offer a robust account of formally declared transfers and the asset types most relevant to household wealth trajectories. We added an analysis on informal transfers in section 6.6.

4.5 Descriptive statistics

4.5.1 Sample of couples

Table 1 presents descriptive statistics for all couples in the sample, as well as by the woman's share of household wealth. On average, households report a mean wealth of EUR 375,506 and a median of EUR 265,672. For the majority of couples (68.8%), real estate is the primary asset class, and most own their main residence (81.4%). The mean annual household labor income is EUR 48,506. Because we selected couples with adult children, the sample is older than the general population: approximately 45% of both men and women are between 46 and 60 years old, while 45% of men and 40% of women are between 61 and 80. Most couples have been together for more than 30 years (58%). Educational attainment is relatively similar across genders, with 29.7% of men and 34.8% of women having less than a high school diploma, and roughly one-quarter of each having completed higher education.

As presented in table 2, among the top 10% wealthiest households, couples differ markedly from the rest of the population across several dimensions. By definition, they are significantly wealthier, with an average net wealth exceeding EUR 2.5 million—nearly ten times the average wealth of households in the bottom 90%. These households are also much more likely to include a self-employed individual: 65% of couples in the top decile include an independent worker, compared to just 21% in the full sample. As a result, business assets are more frequently the primary form of wealth among these households. In terms of family structure, top-decile couples appear more stable: they are less likely to have experienced a previous marriage and less likely to have children from past unions. Both men and women in this group are also more highly educated than the rest of the population. Finally, income levels are substantially higher: top-decile couples report an average annual labor income of EUR 121,000, with men earning approximately EUR 95,000 and women around EUR 26,000.

4.5.2 The Wealthier, the More Unequal

Figure 1 illustrates gross wealth disparities between women and men across household gross wealth percentiles. In more than 60% of couples, wealth is evenly distributed between partners. When inequality exists, it typically favors men: in approximately 20% of couples, women hold less than 40% of household wealth, whereas in only 10% of couples do women hold more than 60%. These aggregate figures conceal significant variation by position in the wealth distribution. Among the top 10% of households, only

35% of couples have equal wealth shares, while in 50% of cases, men hold a greater share than their partner, and in fewer than 10% of cases do women hold more.

Households in which women hold the majority of household wealth tend to be significantly poorer. These households report the lowest average and median wealth levels (EUR 259,914 and EUR 116,962, respectively), in stark contrast with those where women hold less than 40% of household wealth (EUR 541,050 and EUR 290,278). This pattern suggests that a high female share of household wealth often reflects the relative economic vulnerability of the couple, rather than female economic empowerment. In households where women hold a larger share of wealth, this is not due to higher wealth among women, but mostly to significantly lower wealth among men, suggesting that female-dominant wealth shares reflect male disadvantage rather than female advantage. Interestingly, women's educational attainment remains relatively stable across groups. However, in households where women are the primary wealth holders, male partners are more frequently found in lower education categories, suggesting a shift in traditional household bargaining dynamics. Income patterns mirror the wealth distribution: households in which women hold the majority of wealth report lower average earnings (EUR 42,000), while those where men hold most of the wealth earn more (EUR 55,000 on average). As women's wealth share increases, their own earnings rise, while men's earnings decline correspondingly.

Finally, some distinctions emerge between couples with a balanced distribution of wealth (where women hold between 40% and 60% of total household wealth) and those with a skewed distribution (where women hold either a substantially smaller or larger share). Couples with a balanced wealth distribution are more often married, and among those who are married, a larger share are subject to the community property regime. They also tend to report longer union durations, with 67% of them together for more than 30 years (while it is the case for 38 to 45% of couples with unbalanced distribution). In contrast, skewed-distribution couples are more likely to cohabit or to be married under a separation of property regime, and their unions are more often of recent formation. These couples also report a higher incidence of previous unions and of children from past relationships. Finally, households with a skewed distribution are more likely to include a self-employed individual. Taken together, these patterns suggest that wealth equality within couples is associated with longer-term, more formalized partnerships and a lower degree of complexity in household trajectories.

Among the wealthiest 10% of households, couples with unequal distributions of wealth tend to be richer than egalitarian couples. The difference is particularly marked when the male partner holds the majority of household wealth: these couples report an average wealth of EUR 2.9 million, compared to EUR 2.1 million for egalitarian couples. Within this group, independent work is especially common—present in around 65% of households where women hold less than 60% of the wealth—but notably less frequent when women are the primary wealth holders. Educational attainment is high across the board, but gendered patterns emerge: men in unequal couples and women in egalitarian couples

are particularly likely to have completed higher education. In terms of family history, in contrast with the rest of the population, unequal couples appear more stable than egalitarian ones, with fewer previous marriages and fewer children from prior unions. Finally, income patterns vary substantially depending on who holds the greater share of wealth: when men are the primary wealth holders, they earn on average EUR 126,000 compared to EUR 24,000 for their partners. Conversely, when women hold the majority of wealth, men earn EUR 50,000 and women EUR 38,000, pointing to substantial shifts in household economic configurations (even if women remain on average secondary earners in all groups).

4.5.3 Inter vivos gifts

Table 3 presents descriptive statistics on inter vivos transfers. Overall, 3.4% of couples reported making a gift between two survey waves. Among donor households, the median gift amounts to EUR 125,000, with 25% transferring less than EUR 52,500 and 25% transferring more than EUR 225,000. Cash gifts are the most frequently reported (59.8% of cases), followed by real estate transfers (44.2%). Other types of assets, including financial holdings and business interests, account for 15% of reported gifts.

Gifts are less frequent among households where women hold a larger share of household wealth (2.2%) compared to those with a balanced distribution (3.5%) or where women hold a smaller share (3.6%), potentially reflecting lower overall household wealth. Among donor households, however, those with a balanced wealth distribution give larger amounts (EUR 140,000, representing an average of 25.8% of pre-transfer household wealth) than those where women hold a smaller share (EUR 121,000, or 14.7%) or a larger share (EUR 112,000, or 22.6%).

Among the top 10% wealthiest households, transfer behaviors differ markedly by the internal distribution of wealth. First, transfers are much more frequent than in the rest of the population: while only 3.0% of couples in the bottom 90% make a transfer over a three-year period, this figure rises to 14.4% among the top 10%, confirming that wealthy couples are more likely to afford doing intergenerational transfers (Frémeaux, 2018). Within this affluent group, egalitarian couples—where women hold between 40 and 60% of household wealth—are the most likely to give: 22.9% of them made a transfer, compared to 10.1% of couples where the male partner holds the majority of wealth and just 6.7% where the woman does. Among donors, the average transfer represents EUR 153,000, or 7.3% of pre-transfer wealth. Interestingly, unequal couples give more than egalitarian ones once they do donate: transfers reach EUR 175,000 when the man holds more wealth, and EUR 215,000 when the woman does, compared to EUR 134,000 among egalitarian couples. These differences reflect not only transfer size but also the type of assets transferred. In the top decile, egalitarian couples are more likely to give cash (72% of transfers), while couples where the woman holds less wealth more frequently transfer other types of assets (51%), including business assets or land. This suggests that both the level and the internal

structure of household wealth shape intergenerational transmission strategies among the wealthiest.

5. Empirical strategy

We test whether a higher level of intra-couple wealth inequality is associated with a lower probability of inter vivos transfers to children. We also investigate whether the gender of the wealthier partner plays a role in shaping giving behavior.

To do so, we estimate the following model:

$$Y_{it+1} = \alpha + \beta K_{it} + \gamma X_{it} + \delta_t + \varepsilon_{it} \tag{1}$$

In this model, the dependent variable Y_{it+1} captures inter vivos transfers made by household i between survey waves t and $t+1$. We examine four different outcomes: a binary indicator for whether a transfer occurred, the total amount donated (unconditional and conditional on transfer), the ratio of the transfer to pre-transfer household wealth. We then examine the type of asset transferred (housing, cash or other). The key independent variable K_{it} is a categorical indicator of intra-household wealth distribution, measured as the woman's share of total household wealth (less than 40%, between 40% and 60%, or more than 60%). The model includes a rich set of controls X_{it} measured at time t (before the transfer), including the age and education level of both partners, the number of children, household income (in tertiles), household wealth (in 20-percentile groups[3]), and homeownership status. Finally, all models include wave fixed effects δ_t to account for time-specific factors.

We estimate this model using OLS regression. Following Boileau and Sturrock (2023), we prefer linear probability models over logistic regressions to facilitate the interpretation of coefficients and enable straightforward comparison across model specifications.

The baseline model is estimated for the full sample and stratified by wealth levels, below and above the 90th percentile, since motives for giving, the availability of liquid assets, and tax optimization strategies may differ significantly across the distribution.

To test our three theoretical mechanisms, we extend the model in a stepwise fashion:

- To test the availability hypothesis, we examine whether the effect of intra-household wealth distribution on transfer behavior is attenuated once we adjust for total household wealth and asset composition (real estate, financial, or business assets).
- To test the bargaining power hypothesis, we compare transfer rates across wealth configurations, focusing on whether the effect of wealth inequality differs when the woman holds a larger versus a smaller share of household assets.

[3]We divide the sample into twenty equal-sized groups based on household net wealth.

- To test the family structure hypothesis, we add controls for couple type (married with community or separate property regimes, PACS, cohabitation), relationship duration, and the presence of children from previous unions. These variables proxy for relational stability and long-term planning capacity.

Finally, we examine interaction effects between wealth distribution and family composition. Specifically, we test whether transfer behavior differs in female-wealth-dominant versus male-wealth-dominant households when stepchildren are involved—providing insights into gendered preferences and transmission strategies.

6. Results

6.1 Frequency and amount of inter vivos transfers

Table 4 reports the main regression results across four transfer outcomes: (A) the probability of giving, (B) the total amount given (with zeros for those who do not make any transfer), (C) the transfer amount conditional on giving (excluding those who do not make any transfer), and (D) the share of household wealth donated. For each outcome, we estimate three models: M0 includes no controls, M1 adds demographic and economic controls (age, education, number of children, income, homeownership, wave), and M2 further includes household wealth (in 20-percentile groups). Each model is estimated for the full sample, the bottom 90%, and the top 10% wealthiest couples.

In the general population, the differences in transfer patterns by intra-household wealth distribution are small and statistically insignificant (panel A). These findings suggest that, in the overall population, the rarity of transfers makes it difficult to detect systematic differences in giving behavior by household wealth distribution. Among the general population of donors, unequal couples tend to donate smaller amounts than egalitarian couples (panel C), particularly when transfers are measured as a share of household wealth (panel D). Specifically, when women hold less than 40% of the household wealth, the share of wealth transferred is 11 percentage points lower than in egalitarian couples. However, this gap diminishes once demographic and wealth controls are included.

Among the top 10% wealthiest households, clearer patterns emerge. Couples with a more balanced distribution of wealth—where women hold between 40% and 60%—are significantly more likely to make inter vivos transfers than couples with unequal distributions. Unequal (whichever partner is the wealthiest) couples donate less frequently and transfer smaller amounts in unconditional terms (panel B). However, among those who do give, unequal couples donate larger sums than egalitarian couples, both in absolute terms (panel C) and relative to their total wealth (panel D). These differences, however, lose statistical significance once demographic controls are introduced.

These findings provide partial support for the *availability hypothesis*. Controlling for wealth reduces the transfer gap between couples where women hold less than 40% of

household wealth and egalitarian couples, particularly in terms of transfer probability. The effect is less marked for couples where women hold more than 60% of household wealth. These results suggest that unequal couples have different levels or forms of wealth (particularly less liquid assets) which reduce their ability to donate. Still, the persistence of some gaps after adjusting for wealth indicates that availability alone does not fully account for the observed patterns.

The results are less supportive of a strong *bargaining power* effect. While couples wealth the female partner holds more than 60% of household wealth do not give more frequently than couples where women hold less than 40% of household wealth, they tend to give larger amounts when they do donate. This asymmetry may reflect gendered preferences or strategic behavior, but the lack of a consistent gradient limits the interpretation. Further investigation is needed to disentangle the role of preferences, asset types, and household dynamics (particularly the influence of marital history and stepchildren) in shaping these patterns.

6.2 Transfers of Cash, Housing and Other Assets

To further explore the relationship between intra-household wealth distribution and donation behavior, we examine whether the type of asset transferred (cash, housing, or other assets) varies systematically across couples. Table 5 presents the results from linear probability models estimating the likelihood of each type of asset being donated.

In the general population, no clear differences emerge in the type of assets donated across couples with different wealth distributions. However, more pronounced patterns appear when we disaggregate by wealth level. Among couples in the bottom 90% of the wealth distribution, those in which the woman holds more than 60% of the household wealth are significantly more likely to donate cash than couples with a more balanced distribution. This pattern persists even after controlling for total household wealth. Couples in which the woman holds less than 40% of household wealth do not differ significantly from egalitarian couples in their asset choices, although they are slightly more likely to donate housing and less likely to donate cash.

Among the top 10% wealthiest households, clearer differences emerge in the types of assets transferred. Egalitarian couples are significantly more likely to donate cash than either group of unequal couples. Notably, couples in which the woman holds more than 60% of household wealth are less likely to give cash than those in which she holds less than 40%. This suggests that the wealth portfolios of unequal couples differ from those of egalitarian couples, and that gendered preferences or constraints may shape the composition of transfers, particularly at the top of the wealth distribution. Finally, couples in which the man holds most of the wealth appear slightly more likely to transfer other types of assets (such as business shares) than those in which the woman holds most of the wealth, though these differences are not statistically significant.

6.3 Testing Why Equal Couples Give More than Unequal Couples

To better understand why couples with unequal wealth distributions are less likely to make inter vivos transfers than those with a more balanced allocation, we explore two potential mechanisms: the structure of household wealth (e.g. dominant asset types, presence of self-employment) and the couple's family and marital history (e.g. prior unions, presence of stepchildren, marital status and property regime). In table 6, we introduce these variables sequentially into the regression model and examine how they alter the estimated transfer gaps. This analysis is restricted to the top 10% wealthiest households, as this is the group where we observe significant differences in transfer behavior by intra-household wealth distribution.

Results indicate that distinct mechanisms are at work depending on whether women hold more or less wealth than their partner:

- Among couples where women hold a smaller share of household wealth, the gap in transfer behavior with egalitarian couples is partly explained by differences in family composition. In this group of wealthy households, egalitarian couples are more likely to have children from previous unions—a factor positively associated with transfer behavior. Once this is taken into account, the transfer gap narrows. This supports the idea that family complexity and life course trajectories influence intergenerational transfers.

- Among couples where women hold a larger share of wealth, the lower transfer rate is primarily related to differences in wealth structure. These couples are less likely to own financial assets or include a self-employed partners—two characteristics strongly associated with transfer behavior. Controlling for these variables substantially reduces the gap with egalitarian couples.

Overall, these findings support the family structure hypothesis: intra-household wealth inequality reflects not only economic asymmetries but also diverging relationship histories and institutional arrangements. These trajectories may reduce the couple's ability or willingness to engage in long-term financial planning, particularly in the form of intergenerational transfers.

6.4 Heterogeneous effects

We examine whether the effect of intra-household wealth inequality on giving behavior varies with the gender composition of children. We focus on the proportion of sons among adult children and estimate interaction models stratified by household wealth levels (bottom 90% and top 10%). Results are concentrated in the top decile of the wealth distribution (Table A1, column 4).

We find that among couples with only daughters, those in which women hold a smaller share of household wealth are significantly less likely to donate than egalitarian couples.

However, among egalitarian couples, there is a tendency to donate less when all children are sons rather than daughters, although the difference is not statistically significant. A similar (non-significant) pattern holds for couples where women hold a higher share of household wealth. In contrast, among couples where men hold most of the wealth, transfer behavior does not vary with the gender of children. In other words, daughters are more likely to receive transfers than sons, but only in households where gender imbalances in wealth are limited or in favor of women.

These findings contrast with previous sociological work—particularly in the context of family business transfers—which has shown a preference for sons (Bessière and Gollac, 2022). One plausible explanation is that daughters may receive smaller but more frequent gifts, as part of a compensation strategy. These transfers may offset other forms of investment made in sons, such as the transmission of a business or anticipated inheritance.

6.5 Alternative measures of intra-household inequality

To assess whether the patterns observed in relation to intra-couple wealth distribution are robust to alternative measures of household inequality, we examine three additional indicators commonly used in the literature as proxies for bargaining power: the intra-household income gap, the age gap between partners, and the identity of the survey respondent (often considered the most knowledgeable member of the household). Appendix Table A2 shows how these variables correlate with the woman's share of household wealth in the full sample as well as among the bottom 90% and top 10% of the wealth distribution. While some associations are intuitive (such as larger income gaps and male-advantaged age gaps being more frequent in couples where the woman holds less wealth) these correlations are relatively weak, suggesting that wealth inequality captures a distinct dimension of intra-household dynamics.

When we replicate our regression models (see table A3 in the appendix) using these alternative measures, we find that transfer patterns differ. In the top 10% of the wealth distribution, couples where the woman earns either significantly more or significantly less than her partner are more likely to donate than income-equal couples. By contrast, no significant differences emerge when intra-household inequality is measured via the age gap or the identity of the survey respondent. These findings highlight the specific role of wealth distribution within the couple, beyond other forms of intra-household asymmetry.

6.6 Alternative measure of financial support

We further examine whether the likelihood of providing informal financial support to adult children varies according to the intra-household distribution of wealth. Using the same model specification as in Equation 1, we replace the outcome variable with a binary indicator equal to 1 if the couple reports having provided any form of financial assistance to a non-coresident child between two survey waves. Types of support include lump-sum

gifts for major life events or purchases, regular cash transfers, free provision of housing or rent payments, interest-free loans, or other forms of financial help. Since the exact timing of these transfers is unknown, we restrict the sample to households that did not report any financial support at wave t, and define the outcome as reporting at least one type of financial assistance at wave $t + 1$.

Results are presented in Table A4. In the full sample, couples where men hold a larger share of wealth are slightly less likely to provide financial support compared to egalitarian couples, although the difference is small and not statistically significant. Couples where women hold a larger share of wealth show no significant difference in behavior compared to egalitarian households.

In contrast, differences are more pronounced within the wealthiest 10% of the population, which is also the group where formal donations are more frequent. Among the wealthiest 10%, couples in which men hold a greater share of wealth are significantly more likely to provide financial support to their adult children than egalitarian couples, after controlling for demographic characteristics. This effect becomes only marginally significant when total household wealth is added to the model. These results suggest that while such couples are less likely to make formal inter vivos transfers, they may be more inclined to offer informal financial assistance, pointing to a potential substitution between forms of support. For couples where women hold more wealth, financial support appears slightly less likely than in egalitarian couples, but the difference is not statistically significant.

Taken together, these results suggest that the nature of financial transfers to children may depend on intra-household wealth dynamics. Egalitarian couples appear more likely to use formalized donations, while households where men control most of the wealth rely more frequently on informal financial support.

7. Discussion and conclusion

Our analysis shows that transfers are quite uncommon, except within the top 10% of the wealth distribution. In this wealthy population, inter vivos transfers are more frequent and larger in amount among couples with a balanced distribution of wealth—where women hold between 40% and 60% of household wealth. In contrast, couples with more unequal distributions, whether women hold more or less wealth than their partners, donate less often. These patterns are partly shaped by asset composition and family history, rather than solely by wealth levels or liquidity.

Among the top 10% wealthiest couples, lower transfer rates among couples where women hold less than 40% of wealth may reflect the concentration of wealth in mens hands and fewer incentives to plan for children outside the current union. These couples are often younger, have fewer children from previous unions, and may prioritize present household stability over long-term intergenerational planning. In this context, wealth may be used primarily to support the current family unit rather than secure transmission

to stepchildren, especially when menwho control most assetslack incentives to anticipate inheritance for children from previous relationships.

Conversely, when women hold over 60% of the wealth, lower donation rates and fewer cash transfers may reflect more conservative financial strategies or less liquid asset profiles. These households appear less likely to optimize tax strategies through early transfers and may instead prioritize autonomy or precautionary saving. These cases remain rare, however, given that most top-wealth couples are either male-dominant or more equal. This is consistent with studies that document the systematic exclusion of women in the top 10% from wealth management decisions (Herlin-Giret, 2019), despite their indirect contributions to wealth accumulation through domestic labor and relational capital (Bozouls, 2021).

Taken together, these patterns support the availability hypothesis in part, as couples with unequal asset distributions give less and are less likely to transfer liquid assets. However, family trajectories, especially the presence of children from previous relationships, appear even more influential. Having children from previous relationships is strongly associated with a higher likelihood of donating. This result contrasts with prior findings that divorce and remarriage are linked to fewer transfers to biological children, particularly from fathers (Clark & Kenney, 2010). It also challenges theories that emphasize marriage as a stabilizing institution for joint investment in children (Lundberg & Pollak, 2015). Yet, we cannot determine whether transfers are directed to joint or non-joint children. Future research could deepen our understanding by distinguishing transfers by the childs relationship to each partner.

We find little support for the bargaining power hypothesis: couples where women control most wealth are not more likely to giveand may even donate less. This may reflect similar intergenerational preferences between men and women, or the limits of using wealth shares as a proxy for decision-making power.

These results suggest that motivations for giving vary with household structure and gender roles. Transfers in egalitarian households may reflect altruism or fairness norms (Becker & Barro, 1986), while unequal householdsespecially those where women hold the wealthmay prioritize caution or autonomy. In contrast, exchange motives or inheritance optimization may be more salient in other household types (Kotlikoff & Spivak, 1981).

Contrary to prior expectations, we find no evidence that couples with female wealthholders are more generous. While experimental research suggests women are more altruistic (Croson & Gneezy, 2009) or more child-oriented in spending (Lundberg & Pollak, 1996), our results suggest limited gender differences in giving. This supports critiques of essentialist framings in economic literature, where selective citation and publication bias overstate stereotypical differences (Nelson, 2014).

Formal transfers may serve as intergenerational insurance in complex family settings, especially where inheritance may be contested. Having children from previous unions increases the likelihood of transfers, possibly to secure children's rights in blended families.

These transfers may play a strategic role in social reproduction.

Our findings are based on declared transfers and likely underestimate informal support, especially among the very wealthy. Households in the top 1–5% are likely underrepresented and may rely on complex estate planning (e.g., holding companies, trusts) not captured in the data. Moreover, we cannot observe informal exchanges, routine family support, or tax avoidance strategies. This may particularly affect estimates of support from fathers, who may engage more in long-term planning and less in short-term financial help (Fingerman et al., 2020).

Future work should better disentangle how gender, marital history, and family structure interact to shape transmission behaviorsand how policy might account for this diversity. A deeper understanding of these dynamics could help evaluate whether current fiscal incentives reinforce or mitigate inequalities in increasingly complex family contexts.

References

Alvaredo, F., Garbinti, B., & Piketty, T. (2017). On the share of inheritance in aggregate wealth: Europe and the usa, 1900–2010. *Economica*, *84*(334), 239–260.

Bartels, C., Sierminska, E., & Schröder, C. (2025). Wealth creators or inheritors? unpacking the gender wealth gap from bottom to top and young to old. *Economics Letters*, *246*, 111997.

Becker, G. S., & Barro, R. J. (1986). Altruism and the Economic Theory of Fertility [Publisher: [Population Council, Wiley]]. *Population and Development Review*, *12*, 69–76. https://doi.org/10.2307/2807893

Bessière, C., & Gollac, S. (2022, September). *Le genre du capital: Comment la famille reproduit les inégalités*. La Découverte.

Boileau, B., & Sturrock, D. (2023, February). *What drives the timing of inter-vivos transfers?* (Tech. rep.). The IFS. https://doi.org/10.1920/wp.ifs.2023.0923

Bonnet, C., Keogh, A., & Rapoport, B. (2014). Quels facteurs pour expliquer les écarts de patrimoine entre hommes et femmes en France ? [Publisher: Persée - Portail des revues scientifiques en SHS]. https://doi.org/10.3406/estat.2014.10491

Bonnet, C., Martino, E. M., Rapoport, B., & Solaz, A. (2023). Wealth inequalities among seniors: The role of marital histories across cohorts. *Review of Economics of the Household*, *21*(3), 815–853.

Boserup, S. H., Kopczuk, W., & Kreiner, C. T. (2016). The role of bequests in shaping wealth inequality: Evidence from danish wealth records. *American Economic Review*, *106*(5), 656–61. https://doi.org/10.1257/aer.p20161036

Bozouls, L. (2021). Travail domestique et production dun style de vie. *Travail, genre et sociétés*, *46*(2), 97–114.

Browning, M., Bourguignon, F., Chiappori, P.-A., & Lechene, V. (1994). Income and Outcomes: A Structural Model of Intrahousehold Allocation. *Journal of Political Economy*, *102*(6), 1067–1096. https://doi.org/10.1086/261964

Cazenave-Lacrouts, M.-C., & Hubert, O. (2021). En 2018, en france, 18% des ménages ont déjà reçu une donation et 8% en ont versé une. *Insee Focus*, (232).

Clark, S., & Kenney, C. (2010). Is the united states experiencing a matrilineal tilt?: Gender, family structures and financial transfers to adult children. *Social forces*, *88*(4), 1753–1776.

Croson, R., & Gneezy, U. (2009). Gender differences in preferences. *Journal of Economic literature*, *47*(2), 448–474.

Deere, C. D., & Doss, C. R. (2006). The Gender Asset Gap: What Do We Know and Why Does It Matter? *Feminist Economics*, *12*(1-2), 1–50. https://doi.org/10.1080/13545700500508056

Duflo, E. (2003). Grandmothers and granddaughters: Old-age pensions and intrahousehold allocation in south africa. *The World Bank Economic Review*, *17*(1), 1–25.

Eads, A., Tach, L., & Griffin, L. (2023). Intra-household financial inequality, gender equality, and marital dissolution. *Journal of Family and Economic Issues*, *44*(2), 373–393.

Ferrari, G., Solaz, A., & Vitali, A. (2024). Are female-breadwinner couples always less stable? evidence from french administrative data. *European Journal of Population*, *40*(1), 21.

Fingerman, K. L., Huo, M., & Birditt, K. S. (2020). Mothers, fathers, daughters, and sons: Gender differences in adults intergenerational ties. *Journal of Family Issues*, *41*(9), 1597–1625.

Frémeaux, N. (2018, October). *Les Nouveaux Héritiers*. SEUIL.

Frémeaux, N. (2023). The more, the better? individual and joint interviewing in surveys. *Annals of Economics and Statistics*, (149), 63–96.

Frémeaux, N., & Leturcq, M. (2018). Prenuptial agreements and matrimonial property regimes in france, 1855–2010. *Explorations in Economic History*, *68*, 132–142.

Frémeaux, N., & Leturcq, M. (2020). Inequalities and the individualization of wealth. *Journal of Public Economics*, *184*, 104145. https://doi.org/10.1016/j.jpubeco.2020.104145

Frémeaux, N., & Leturcq, M. (2022). Wealth accumulation and the gender wealth gap across couples legal statuses and matrimonial property regimes in france. *European Journal of Population*, *38*(4), 643–679.

Garbinti, B., & Savignac, F. (2021). Intergenerational homeownership in france over the 20th century.

Goupille-Lebret, J. (2016). Inheritance tax reforms in france: How much did they cost since 2000? *Revue économique*, *67*(4), 913–936.

Grabka, M. M., Marcus, J., & Sierminska, E. (2015). Wealth distribution within couples. *Review of Economics of the Household*, *13*, 459–486.

Hansen, M. N., & Wiborg, Ø. N. (2019). The accumulation and transfers of wealth: Variations by social class. *European Sociological Review*, *35*(6), 874–893.

Hastings, O. P., & Schneider, D. (2021). Family structure and inequalities in parents' financial investments in children. *Journal of Marriage and Family*, *83*(3), 717–736.

Herlin-Giret, C. (2019). *Rester riche: Enquête sur les gestionnaires de fortune et leurs clients*. Le Bord de l'eau.

Kalmijn, M., de Leeuw, S. G., Hornstra, M., Ivanova, K., van Gaalen, R., & van Houdt, K. (2019). Family complexity into adulthood: The central role of mothers in shaping intergenerational ties. *American Sociological Review*, *84*(5), 876–904.

Kapelle, N., & Baxter, J. (2021). Marital dissolution and personal wealth: Examining gendered trends across the dissolution process. *Journal of Marriage and Family*, *83*(1), 243–259.

Kotlikoff, L. J., & Spivak, A. (1981). The Family as an Incomplete Annuities Market [Publisher: The University of Chicago Press]. *Journal of Political Economy*, *89*(2), 372–391. https://doi.org/10.1086/260970

Lamarque, L., Langstieh, B., Raymond, M., & Alvergne, A. (2025). Female house ownership drives the positive association between matriliny and womens health in meghalaya (india). *Social Science & Medicine*, 118355.

Lee, A. W. (2022). The gender wealth gap in the united states: Trends and explanations. *Social Science Research*, *107*, 102745.

Lundberg, S., & Pollak, R. A. (1996). Bargaining and Distribution in Marriage. *Journal of Economic Perspectives*, *10*(4), 139–158. https://doi.org/10.1257/jep.10.4.139

Lundberg, S., & Pollak, R. A. (2015). The evolving role of marriage: 1950-2010. *The Future of Children*, 29–50.

Meriküll, J., Kukk, M., & Rõõm, T. (2021). What explains the gender gap in wealth? evidence from administrative data. *Review of Economics of the Household*, *19*, 501–547.

Nelson, J. A. (2014). The power of stereotyping and confirmation bias to overwhelm accurate assessment: The case of economics, gender, and risk aversion. *Journal of Economic Methodology*, *21*(3), 211–231.

Niimi, Y. (2022). Are married women really wealthier than unmarried women? evidence from japan. *Demography*, *59*(2), 461–483.

Niimi, Y., & Horioka, C. Y. (2018). The impact of intergenerational transfers on wealth inequality in japan and the united states. *The World Economy*, *41*(8), 2042–2066.

Palomino, J. C., Marrero, G. A., Nolan, B., & Rodríguez, J. G. (2022). Wealth inequality, intergenerational transfers, and family background. *Oxford Economic Papers*, *74*(3), 643–670.

Pfeffer, F. T., & Killewald, A. (2018). Generations of advantage. multigenerational correlations in family wealth. *Social Forces*, *96*(4), 1411–1442.

Piketty, T. (2011). On the long-run evolution of inheritance: France 1820–2050. *The Quarterly Journal of Economics*, *126*(3), 1071–1131.

Pugliese, M., Belleau, H., & Biron-Boileau, C. (2023). Conjugal testamentary practices in canada: The gendered effect of children from other unions. *Journal of Marriage and Family*, *85*(1), 134–152.

Pugliese, M., Benoit, P., Diallo, M., & Ruiz, D. P. (2023). The gender wealth gap in québec. *Canadian Studies in Population*, *50*(4), 7.

Qian, N. (2008). Missing women and the price of tea in china: The effect of sex-specific earnings on sex imbalance. *The Quarterly journal of economics*, *123*(3), 1251–1285.

Rehm, M., Schneebaum, A., & Schuster, B. (2022). Intra-couple wealth inequality: Whats socio-demographics got to do with it? *European Journal of Population*, *38*(4), 681–720.

The European Commission. (2013). *Eurosystem household finance and consumption network. the eurosystem household finance and consumption survey-results from the first wave* (tech. rep.). ECB statistics paper.

Tisch, D., & Gutfleisch, T. (2023). Unequal but just? experimental evidence on (gendered) distributive justice principles in parental financial gifts. *Socio-Economic Review*, *21*(3), 1369–1390.

Tisch, D., & Schechtl, M. (2024). The gender (tax) gap in parental transfers. evidence from administrative inheritance and gift tax data. *Socio-Economic Review*, mwae038.

Trinh, N. A. (2024). Class origin, intergenerational transfers, and the gender wealth gap. *Socio-Economic Review*, mwae054.

Waitkus, N., & Minkus, L. (2021). Investigating the gender wealth gap across occupational classes. *Feminist Economics*, *27*(4), 114–147.

Wang, H., & Cheng, Z. (2021). Mama loves you: The gender wage gap and expenditure on children's education in china. *Journal of Economic Behavior & Organization*, *188*, 1015–1034.

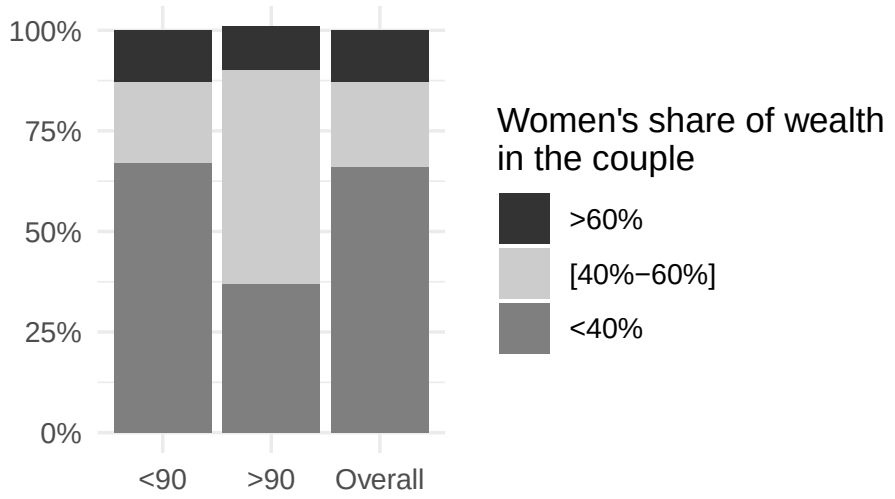
Yang, S., & Ripoll, M. (2023). Financial transfers from parents to adult children. *Journal of Economic Behavior & Organization*, *208*, 286–303.

Zissimopoulos, J. M., & Smith, J. P. (2009). Unequal giving: Monetary gifts to children across countries and over time.

Figures and tables

Figures

Figure 1: Women's share of wealth by household wealth



Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE).
Sample: Couples with at least one adult child living outside the household.

Tables

Table 1: Descriptive statistics by women's share of wealth

Woman share of wealth:	**Low (<40%)**	**Middle (40–60%)**	**High (>60%)**	**All**
Couple-Level Variables				
Couple duration				
0–10 years	13.4%	3.0%	15.9%	6.8%
10–20 years	17.5%	8.5%	24.5%	12.4%
20–30 years	24.8%	21.6%	21.7%	22.3%
> 30 years	44.6%	66.9%	37.9%	58.5%
Couple type				
Unmarried cohabitant	19.0%	3.7%	23%	9.4%
Married (community property regime)	59.2%	88.2%	54.0%	77.7%
Married (separation property regime)	13.8%	5.4%	17.3%	8.6%
Civil union (PACS)	8.0%	2.8%	5.6%	4.2%
Number of children	2.7	2.5	2.9	2.6
Existence of previous marriage: Yes	36.4%	16.8%	40.6%	24%
Children from previous union: Yes	12.2%	5.6%	18.5%	8.6%
Household labor earnings, in EUR (mean)	54,854	47,640	42,556	48,506
Household labor earnings, in EUR (median)	41,360	41,465	36,910	40,610
At least one self-employed worker in the household	35.7 %	19.3 %	21 %	23
Wealth portfolio: most important asset type				
Financial	45.0%	14.7%	54.2%	26.1%
Real estate	40.8%	82.9%	41.5%	68.8%
Business	14.2%	2.3%	4.4%	5.1%
Main residence ownership: Yes	67.3%	91.3%	53.6%	81.4%
Household wealth - in EUR (mean)	541,050	345,263	259,914	375,506
Household wealth - in EUR (median)	290,278	273,082	116,962	265,672
Individual-Level Variables				
Female partner wealth - in EUR (mean)	100,367	169,995	206,753	160,058
Male partner wealth - in EUR (mean)	440,683	175,268	53,160	215,448
Female partner labor earnings - in EUR (mean)	14,905	17,866	19,655	17,472
Male partner labor earnings - in EUR (mean)	39,948	29,774	22,901	31,034
Female partner status: employed	47.0%	43.0%	57.1%	45.6%
Male partner status: employed	55.4%	38.5%	51.0%	43.6%
Woman's share of household income[(1)]	29.6%	36%	45.5%	36.2%
Male partner's education				
Less than high school	26.4%	29.8%	34.6%	29.7%
High school completed	40.9%	47.3%	40.5%	45.1%
Higher education 2-3 years	17.8%	12.7%	13.2%	13.8%
Higher education 5 years or more	14.8%	10.2%	11.7%	11.4%
Female partner's education				
Less than high school	34.5%	35.5%	31.3%	34.8%
High school completed	35.1%	37.7%	37%	37%
Higher education 2-3 years	21.2%	18.7%	20.8%	19.5%
Higher education 5 years or more	9.2%	8.1%	10.9%	8.7%
Male partner's age				
30–45	2.5%	1.1%	4.9%	1.9%
46–60	53.3%	41.6%	51.5%	45.3%
61–80	38.4%	47.8%	39.8%	44.8%
>80	5.8%	9.5%	3.8%	8.0%
Female partner's age				
30–45	14.3%	8.0%	15.9%	10.3%
46–60	51.6%	42.0%	49.7%	45.0%
61–80	30.1%	43.4%	32%	39.2%
>80	4.0%	6.7%	2.4%	5.6%
Total (%)	25.5%	62.6%	11.9%	100.0%
Total (N)	1,206	2,990	558	4,754

[(1)] Woman's share of household income is defined for income > 0 (N = 4,696).
Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE). Sample: Couples with at least one adult child living outside the household. *Number of children* include children living in and outside the household. All amounts are expressed in contemporary euros.

Table 2: Descriptive statistics – by household wealth and women's share of wealth

	Household wealth: Bottom 90%				Household wealth: Top 10%			
Woman share of wealth:	**Low (<40%)**	**Middle (40–60%)**	**High (>60%)**	**All**	**Low (<40%)**	**Middle (40–60%)**	**High (>60%)**	**All**
	Couple-Level Variables							
Current couple duration								
0–10 years	14.2%	3%	16.3%	6.9%	5.4%	2.4%	1.3%	3.9%
10–20 years	17.1%	8.4%	24.5%	12.2%	18.9%	13.8%	23.5%	17.5%
20–30 years	24.7%	21.6%	21.8%	22.3%	25.2%	20.3%	16.9%	22.5%
> 30 years	44%	67%	37.3%	58.6%	50.5%	63.5%	58.3%	56.1%
Current couple type								
Unmarried cohabitant 20.0%	3.7%	23.7%	9.5%	9.8%	4.4%	2.0%	7.0%	
Married (community property regime)	60.0%	88.5%	53.8%	78.4%	51.2%	72.9%	62.8%	60.4%
Married (separation property regime)	11.9%	5.1%	17.2%	8.0%	32.5%	20.2%	21.5%	26.8%
Civil union (PACS)	8.1%	2.8%	5.4%	4.2%	6.5%	2.4%	13.7%	5.8%
Number of children	2.7	2.5	2.9	2.6	2.5	2.9	2.8	2.7
Existence of previous marriage: Yes	38.1%	16.7%	41.4%	24.1%	19.8%	21.6%	12.0%	19.6%
Children from previous union: Yes	13%	5.5%	18.7%	8.7%	3.7%	10.2%	11.2%	6.9%
Household labor earnings - in EUR (mean)	45,289	46,788	41,217	45,774	150,483	89,503	86,004	121,395
Household labor earnings - in EUR (median)	39,205	40,995	35,850	40,165	109,985	75,270	80,550	89,100
At least one self-employed worker in the household	32.6%	18.4%	20.1%	21.4%	65.8%	67.8%	50.8%	65%
Wealth portfolio: most important asset type								
Financial	45.4%	14.2%	54.6%	25.6%	40.8%	41.6%	41.1%	41.1%
Real estate	43%	84%	41.8%	70.5%	19.1%	29.6%	31.8%	24.3%
Business	11.6%	1.8%	3.6%	4%	40.1%	28.8%	27.1%	34.6%
Main residence ownership: Yes	64.7%	91.2%	52.2%	80.9%	93.5%	98.5%	96.6%	95.6%
Household wealth - in EUR (mean)	306,775	309,329	198,698	294,586	2,883,449	2,112,481	2,246,373	2,534,530
Household wealth - in EUR (median)	234,962	269,812	107,226	257,808	1,993,344	1,653,452	1,611,777	1,767,044
	Individual-Level Variables							
Female partner wealth - in EUR (mean)	67,075	152,617	159,694	136,568	433,233	1,024,623	1,733,819	786,784
Male partner wealth - in EUR (mean)	239,700	156,712	39,003	158,018	2,450,216	1,087,858	512,554	1,747,747
Female partner labor earnings - in EUR (mean)	13,939	17,694	19,107	17,131	24,563	26,300	37,428	26,559
Male partner labor earnings - in EUR (mean)	31,350	29,095	22,110	28,643	125,920	63,203	48,576	94,836
Female partner status: employed	46.0%	42.8%	57.0%	45.3%	57.6%	49.5%	60.2%	54.9%
Male partner status: employed	46.1%	61.8%	49.1%	57.0%	29.5%	50.4%	45.9%	38.8%
Woman's share of household income[(1)]	30.7%	39%	43.8%	37.9%	19.5%	36.6%	43.1%	33.1%
Male partner's education								
Less than high school	28.2%	30.2%	35.2%	30.4%	8.9%	11.0%	16.9%	10.5%
High school completed	43.0%	47.6%	41.1%	45.9%	20.5%	29.7%	20.1%	23.8%
Higher education 2-3 years	17.0%	12.4%	13.2%	13.4%	25.8%	24.4%	14.9%	24.1%
Higher education 5 years or more	11.8%	9.7%	10.6%	10.2%	44.9%	34.9%	48.1%	41.6%
Female partner's education								
Less than high school	37.3%	35.9%	31.7%	35.7%	6.2%	14.3%	19.1%	10.5%
High school completed	36.2%	38.0%	37.7%	37.6%	24.1%	22.8%	12.6%	22.4%
Higher education 2-3 years	18.9%	18.5%	20.4%	18.8%	44.4%	33.0%	33.8%	39.1%
Higher education 5 years or more	7.6%	7.6%	10.1%	7.9%	25.3%	29.9%	34.5%	28.0%
Male partner's age								
30–45	2.7%	1.1%	5.0%	1.9%	0.5%	2.8%	–	1.3%
46–60	52.7%	41.6%	51.7%	45.1%	59.8%	39.5%	46.8%	51.0%
61–80	38.7%	47.8%	39.6%	44.9%	35.2%	51.1%	46.2%	42.1%
80+	5.9%	9.6%	3.7%	8.1%	4.5%	6.6%	7.0%	5.5%
Female partner's age								
30–45	14.3%	8.1%	16.1%	10.4%	14.3%	1.7%	8.5%	9.1%
46–60	51.3%	41.8%	49.8%	44.7%	54.6%	49.6%	46.6%	51.9%
61–80	30.1%	43.4%	31.8%	39.3%	29.6%	44.2%	39.9%	36.0%
80+	4.3%	6.7%	2.4%	5.7%	1.6%	4.5%	5.0%	3.0%
Total (N)	850	2733	475	4058	356	257	83	696

(1) Woman's share of household income is defined for income > 0 (N = 4,696).
Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE). Sample: Couples with at least one adult child living outside the household. *Number of children* include children living in and outside the household. All amounts are expressed in contemporary euros.

Table 3: Descriptive statistics Inter vivos transfers

All sample				
Woman share of wealth:	**Low (<40%)**	**Middle (40–60%)**	**High (>60%)**	**All**
Transfer made (yes)	3.6%	3.5%	2.2%	3.4%
Average transfer amount (EUR)	6,439	6,765	4,422	5,875
Share of transfer on household wealth	0.8%	1.2%	0.9%	0.9%
Among donors:				
Average transfer amount (EUR)	121,598	140,351	112,472	133,687
25th percentile (EUR)	65,000	65,000	35,000	52,500
Median (EUR)	65,000	125,000	90,000	125,000
75th percentile (EUR)	175,000	250,000	125,000	225,000
Share of transfer on household wealth	14.7%	25.8%	22.6%	23.0%
Type of transferred asset:				
Housing (any)	45.5%	45.1%	25.8%	44.2%
Cash	53.8%	60.5%	54.6%	59.8%
Other type of asset	22.4%	14.2%	2.0%	15.0%
N	1206	2990	558	4754
Household wealth: bottom 90%				
Woman share of wealth:	**Low (<40%)**	**Middle (40–60%)**	**High (>60%)**	**All**
Transfers made (yes)	3.0%	3.2%	2.2%	3.0%
Average transfer amount (EUR)	4,612	6,066	4,186	5,531
Share of transfer on wealth	0.8%	1.2%	0.9%	1.1%
Among donors:				
Average transfer	103,522	141,297	102,758	130,120
25th percentile (EUR)	35,000	65,000	35,000	35,000
Median (EUR)	65,000	125,000	90,000	90,000
75th percentile (EUR)	157,500	250,000	125,000	225,000
Share of transfer on household wealth	17.1%	28.6%	23.8%	25.9%
Type of transferred asset:				
Housing (any)	43.6%	48.4%	31.8%	45.9%
Cash	56.5%	58.8%	71.8%	59.5%
Other type of asset	14.7%	16.9%	1.6%	15.0%
N	850	2733	475	4058
Household wealth: top 10%				
Woman share of wealth:	**Low (<40%)**	**Middle (40–60%)**	**High (>60%)**	**All**
Transfer made (yes)	10.1%	22.9%	6.7%	14.4%
Average transfer amount (EUR)	24,825	41,074	18,479	30,080
Share of transfer on wealth	1.0%	2.1%	0.8%	1.4%
Among donors:				
Average transfer	175,733	133,964	214,848	153,453
25th percentile (EUR)	125,000	35,000	125,000	90,000
Median (EUR)	155,000	125,000	250,000	155,000
75th percentile (EUR)	225,000	200,000	275,000	225,000
Share of transfer on household wealth	7.5%	7.0%	9.6%	7.3%
Type of transferred asset:				
Housing (any)	51.1%	23.0%	47.6%	34.7%
Cash	45.6%	71.9%	56.7%	61.4%
Other type of asset	50.8%	22.0%	21.2%	32.7%
N	356	257	83	696

Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE)
Sample: Couples with at least one adult child living outside the household.
All amounts are expressed in contemporary euros.
Note: *Transfer made* is a binary variable indicating whether an inter vivos transfer was made between two survey waves. *Transfer amount* refers to the total value of all inter vivos gifts made during this period. *Type of transfers* indicates the kinds of assets transferred; each is represented by a binary variable indicating whether the transfer included that asset type. Since inter vivos gifts can involve multiple asset types, the total share may exceed 100%. Transfers of housing assets include both full ownership and transfers with usufruct reservation. Transfers of other assets include life insurance, business assets, financial securities, furniture, jewelry, and debts. Share of transfer on wealth represents the total value of transfers as a proportion of household wealth measured before the transfer.

Table 4: Frequency and amount of inter vivos transfers

	Dependent variable: Transfer (yes/no)								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Share Wealth Women: Low (<40%)	0.001	−0.001	−0.132***	0.009	0.009	−0.098***	−0.008	−0.003	−0.088**
	(0.007)	(0.007)	(0.028)	(0.007)	(0.007)	(0.030)	(0.007)	(0.007)	(0.030)
Share Wealth Women: Middle (40–60%)		*Ref.*			*Ref.*			*Ref.*	
Share Wealth Women: High (>60%)	−0.012	−0.010	−0.161***	0.004	0.006	−0.149***	−0.002	0.002	−0.148***
	(0.008)	(0.008)	(0.045)	(0.009)	(0.009)	(0.044)	(0.008)	(0.009)	(0.044)
Observations	4,754	4,058	696	4,754	4,058	696	4,754	4,058	696
R^2	0.001	0.0004	0.036	0.025	0.020	0.135	0.055	0.043	0.142
Adjusted R^2	0.0001	−0.0001	0.034	0.021	0.016	0.112	0.048	0.035	0.118
	Dependent variable: Amount of transfer								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Share Wealth Women: Low (<40%)	−470	−1,495	−17,309***	1,187	296	−9,331	−2,252*	−1,776	−8,347
	(1,257)	(1,289)	(5,781)	(1,300)	(1,340)	(6,115)	(1,334)	(1,364)	(6,173)
Share Wealth Women: Middle (40–60%)		*Ref.*			*Ref.*			*Ref.*	
Share Wealth Women: High (>60%)	−2,124	−1,861	−22,223**	1,184	1,136	−19,073**	−88	480	−18,999**
	(1,534)	(1,535)	(9,382)	(1,613)	(1,626)	(9,194)	(1,611)	(1,629)	(9,192)
Observations	4,754	4,058	696	4,754	4,058	696	4,754	4,058	696
R^2	0.0004	0.001	0.015	0.034	0.028	0.116	0.061	0.047	0.117
Adjusted R^2	−0.00002	0.0001	0.013	0.030	0.024	0.092	0.053	0.038	0.093
	Dependent variable: Amount of transfer (among donors)								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Share Wealth Women: Low (<40%)	−21,505	−38,780**	36,987**	1,648	−11,963	18,101	8,357	3,916	16,882
	(13,582)	(18,361)	(16,364)	(13,666)	(18,686)	(18,866)	(14,132)	(19,428)	(18,893)
Share Wealth Women: Middle (40–60%)		*Ref.*			*Ref.*			*Ref.*	
Share Wealth Women: High (>60%)	−27,770	−38,539	81,852**	−6,981	−14,752	52,753	−23,045	−35,374	41,834
	(20,055)	(25,190)	(35,820)	(20,252)	(25,835)	(33,660)	(19,863)	(25,477)	(35,236)
Observations	286	172	114	286	172	114	286	172	114
R^2	0.013	0.034	0.074	0.188	0.243	0.366	0.326	0.401	0.373
Adjusted R^2	0.006	0.022	0.057	0.137	0.160	0.254	0.238	0.269	0.255
	Dependent variable: Share of transfer over wealth (among donors)								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Share Wealth Women: Low (<40%)	−11.201***	−11.721***	0.669	−5.501*	−5.316	0.161	1.374	1.897	0.413
	(3.115)	(4.331)	(0.879)	(2.815)	(4.063)	(0.986)	(1.770)	(2.636)	(0.901)
Share Wealth Women: Middle (40–60%)		*Ref.*			*Ref.*			*Ref.*	
Share Wealth Women: High (>60%)	−3.310	−4.837	2.647	−0.579	−1.161	0.959	−4.512*	−5.896*	3.210**
	(4.600)	(5.941)	(1.924)	(4.172)	(5.618)	(1.759)	(2.488)	(3.457)	(1.681)
Observations	286	172	114	286	172	114	286	172	114
R^2	0.044	0.042	0.019	0.365	0.363	0.365	0.805	0.804	0.477
Adjusted R^2	0.037	0.031	0.002	0.325	0.292	0.253	0.780	0.760	0.378
Added controls: Demographics		NO			YES			YES	
Added control: Household wealth		NO			NO			YES	

Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE)
Sample: Couples with at least one adult child living outside the household.
All amounts are expressed in contemporary euros.
Note: *Transfer (yes/no)* is a binary variable indicating whether an inter vivos transfer was made between two survey waves. *Amount of Transfer* refers to the total value of all inter vivos gifts made during this period. *Share of transfer over wealth* represents the total value of transfers as a proportion of household wealth measured before the transfer.
*p<0.10; **p<0.05; ***p<0.01. Standard errors in paranthesis. M0 is the model without controls (univariate regression), M1 is the model including demographic controls, and M2 corresponds to M1 with an additional control for household wealth level. Demographic controls include ages, education level, income (tertile), ownership status, number of children and wave. Wealth level are the 20-percentile groups of household wealth.

Table 5: Outcomes: Types of transferred assets

	Transferred asset: Housing								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Share Wealth Women: Low (<40%)	−0.002	−0.005	−0.010	−0.005	−0.006	−0.010	−0.011*	−0.012*	−0.019
	(0.005)	(0.005)	(0.020)	(0.006)	(0.006)	(0.022)	(0.006)	(0.006)	(0.022)
Share Wealth Women: Middle (40–60%)		*Ref.*			*Ref.*			*Ref.*	
Share Wealth Women: High (>60%)	−0.009	−0.008	−0.034	−0.001	0.00000	−0.028	−0.006	−0.005	−0.031
	(0.006)	(0.007)	(0.032)	(0.007)	(0.007)	(0.032)	(0.007)	(0.007)	(0.032)
Observations	4,754	4,058	696	4,754	4,058	696	4,754	4,058	696
R^2	0.0004	0.001	0.002	0.033	0.031	0.074	0.045	0.045	0.093
Adjusted R^2	−0.00002	0.00002	−0.001	0.025	0.022	0.045	0.037	0.036	0.062
,	*Transferred asset: Cash*								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Share Wealth Women: Low (<40%)	0.001	0.001	−0.155***	−0.001	0.005	−0.080***	−0.002	0.005	−0.080***
	(0.006)	(0.007)	(0.026)	(0.007)	(0.007)	(0.027)	(0.007)	(0.007)	(0.026)
Share Wealth Women: Middle (40–60%)		*Ref.*			*Ref.*			*Ref.*	
Share Wealth Women: High (>60%)	0.006	0.009	−0.175***	0.018**	0.024***	−0.157***	0.015*	0.022***	−0.153***
	(0.008)	(0.008)	(0.042)	(0.008)	(0.008)	(0.040)	(0.008)	(0.008)	(0.039)
Observations	4,754	4,058	696	4,754	4,058	696	4,754	4,058	696
R^2	0.0001	0.0003	0.055	0.063	0.052	0.220	0.070	0.055	0.254
Adjusted R^2	−0.0003	−0.0002	0.052	0.055	0.043	0.195	0.061	0.046	0.228
	Transferred asset: Other								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Share Wealth Women: Low (<40%)	0.002	−0.002	0.006	−0.001	−0.002	0.035	−0.0005	−0.001	0.031
	(0.003)	(0.003)	(0.018)	(0.003)	(0.003)	(0.020)	(0.003)	(0.003)	(0.020)
Share Wealth Women: Middle (40–60%)		*Ref.*			*Ref.*			*Ref.*	
Share Wealth Women: High (>60%)	−0.006	−0.005	−0.029	−0.003	−0.003	−0.014	−0.003	−0.003	−0.013
	(0.004)	(0.004)	(0.030)	(0.004)	(0.004)	(0.029)	(0.004)	(0.004)	(0.029)
Observations	4,754	4,058	696	4,754	4,058	696	4,754	4,058	696
R^2	0.001	0.001	0.002	0.029	0.021	0.116	0.030	0.021	0.135
Adjusted R^2	0.0003	0.0001	−0.001	0.021	0.012	0.088	0.021	0.012	0.106
Added controls: Individual and household variables		NO			YES			YES	
Added controls: Main Wealth		NO			NO			YES	

Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE)
Sample: Couples with at least one adult child living outside the household.
All amounts are expressed in contemporary euros.
Note: *Type of transferred assets* indicates the kinds of assets transferred; each is represented by a binary variable indicating whether the transfer included that asset type. Transfers of housing assets include both full ownership and transfers with usufruct reservation. Transfers of other assets include life insurance, business assets, financial securities, furniture, jewelry, and debts.
*p<0.10; **p<0.05; ***p<0.01. Standard errors in parenthesis. M0 is the model without controls (univariate regression), M1 is the model including demographic controls, and M2 corresponds to M1 with an additional control for household wealth level. Demographic controls include ages, education level, income (tertile), ownership status, number of children and wave. Wealth level are the 20-percentile groups of household wealth.

Table 6: Mechanism analysis. Sample of couples in the top 10%

	Dependent variable: Transfers (Yes/no)		
	M2	M3	M4
Share Wealth Women: Low (<40%)	−0.088***	−0.066**	−0.094***
	(0.030)	(0.030)	(0.029)
Share Wealth Women: Middle (40–60%)		*Ref.*	
Share Wealth Women: High (>60%)	−0.147***	−0.152***	−0.135***
	(0.044)	(0.044)	(0.044)
Children previous union (yes)		0.348***	
		(0.058)	
Self-employed (yes)			0.093***
			(0.030)
Observations	696	696	696
R^2	0.145	0.190	0.183
Adjusted R^2	0.119	0.159	0.154
Added controls: Children from previous union	NO	YES	NO
Added controls: Self-employed in the couple	NO	NO	YES

Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE)
Sample: Couples with at least one adult child living outside the household, belonging to the top 10% of household wealth. All amounts are expressed in contemporary euros.
Note: *Transfer (yes/no)* is a binary variable indicating whether an inter vivos transfer was made between two survey waves. *p<0.10; **p<0.05; ***p<0.01. M2 includes controls for ages, education level, income (tertile), ownership status, number of children and wave with an additional control for household wealth level, measured by 20-percentile groups of household wealth. M3 includes the same controls as in M2 + control for the existence of children from a previous union. M4 includes the same controls as in M2 + control for the presence of a self-employed worker in the household.

Online Appendix

Table A1: Probability to make an inter vivos transfer depending on the share of women's wealth and gender composition of children

	Dependent variable: Donation (yes / no)			
	All couples	All couples	Bottom 90%	Top 10%
	(1)	(2)	(3)	(4)
Share Wealth Women: Low (<40%)		−0.008	−0.007	−0.121**
		(0.014)	(0.014)	(0.056)
Share Wealth Women: Middle (40–60%)		*Ref.*		
Share Wealth Women: High (>60%)		0.011	0.017	−0.153*
		(0.018)	(0.019)	(0.091)
Proportion of boys	−0.008	−0.005	−0.003	−0.117
	(0.009)	(0.010)	(0.011)	(0.072)
Share Wealth Women: Low (<40%) × Prop. boys		0.001	0.007	0.119
		(0.022)	(0.023)	(0.093)
Share Wealth Women: High (>60%) × Prop. boys		−0.023	−0.021	−0.044
		(0.028)	(0.029)	(0.157)
Observations	3,695	3,695	3,097	598
R^2	0.0002	0.062	0.047	0.160
Adjusted R^2	−0.0001	0.051	0.034	0.126
Added controls: Demographics	NO		YES	
Added control: Household wealth	NO		YES	

Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE).
Sample: Couples with at least one adult child living outside the household with household income > 0, N = 3,695.
*p<0.05; **p<0.01; ***p<0.001. Standard errors in parentheses. Column (1) reports univariate results without controls. Columns (2) to (4) include demographic controls and additional controls for household wealth. Demographic controls include age, education level, income tertiles, homeownership status, number of children, and survey wave.

Table A2: Distribution of alternative measures of intra-household inequality by woman's share of household wealth (in %)

Panel A Full sample				
Woman share of wealth:	**Low (<40%)**	**Middle (40–60%)**	**High (>60%)**	**N**
Woman share of income: Low	25%	64%	10%	2662
Woman share of income: Middle	16%	73%	11%	1510
Woman share of income: High	15%	56%	29%	524
Total - Share of income	25%	63%	12%	4696
Age M - Age W < 0	21%	60%	19%	648
Age M - Age W $= 0$	18%	73%	9%	1377
Age M - Age W [2-5]	19%	71%	10%	1720
Age M - Age W > 5	27%	56%	17%	951
Total - Age gap	25%	63%	12%	4696
Respondent: Both	21%	69%	10%	1374
Respondent: Woman	16%	67%	16%	1463
Respondent: Man	26%	64%	10%	1770
Respondent: Other	16%	60%	24%	89
Total - Respondent	25%	63%	12%	4696
Panel B Bottom 90%				
Woman share of income: Low	25%	67%	8%	2147
Woman share of income: Middle	16%	73%	12%	1390
Woman share of income: High	15%	57%	28%	478
Total - Share of income	21%	68%	12%	4015
Age M - Age W < 0	22%	62%	16%	567
Age M - Age W $= 0$	19%	73%	9%	1164
Age M - Age W [2-5]	18%	72%	10%	1465
Age M - Age W > 5	28%	56%	16%	819
Total - Age gap	21%	68%	12%	4015
Respondent: Both	21%	69%	10%	1228
Respondent: Woman	16%	68%	16%	1337
Respondent: Man	26%	66%	8%	1371
Respondent: Other	19%	68%	13%	79
Total - Respondent	21%	68%	12%	4015
Panel C Top 10%				
Woman share of income: Low	57%	34%	9%	515
Woman share of income: Middle	28%	53%	18%	120
Woman share of income: High	39%	33%	28%	46
Total - Share of income	51%	37%	12%	681
Age M - Age W < 0	47%	41%	12%	81
Age M - Age W $= 0$	48%	38%	13%	213
Age M - Age W [2-5]	49%	41%	11%	255
Age M - Age W > 5	62%	26%	12%	132
Total - Age gap	51%	37%	12%	681
Respondent: Both	42%	42%	16%	146
Respondent: Woman	33%	41%	25%	126
Respondent: Man	60%	34%	7%	399
Respondent: Other	60%	40%	-	10
Total - Respondent	51%	37%	12%	681

Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE). Sample: Couples with at least one adult child living outside the household, for which woman's share of household income is defined (household income > 0, N = 4,696).

Table A3: Probability to make an inter vivos transfer using alternative measures of intra-household inequality

	Measure of intra-household inequality: Woman's share of household income								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Share of women's income: $< 40\%$	0.006	0.001	0.088***	0.008	0.004	0.091***	0.004	0.001	0.086***
	(0.006)	(0.006)	(0.032)	(0.006)	(0.006)	(0.033)	(0.006)	(0.006)	(0.033)
Share of women's income: $40\% - 60\%$		*Ref.*			*Ref.*			*Ref.*	
Share of women's income: $> 60\%$	−0.009	−0.014	0.196***	0.002	−0.003	0.203***	−0.0003	−0.005	0.160***
	(0.009)	(0.009)	(0.055)	(0.009)	(0.009)	(0.056)	(0.009)	(0.009)	(0.055)
Observations	4,696	4,015	681	4,696	4,015	681	4,696	4,015	681
R^2	0.001	0.001	0.021	0.030	0.024	0.137	0.053	0.039	0.181
Adjusted R^2	0.0002	0.0002	0.018	0.025	0.019	0.111	0.045	0.030	0.154
	Measure of intra-household inequality: Age gap								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Age M−Age W<0	−0.013	−0.014	0.070	−0.009	−0.012	0.068	−0.010	−0.013	0.033
	(0.008)	(0.008)	(0.047)	(0.009)	(0.009)	(0.050)	(0.009)	(0.009)	(0.049)
Age M−Age W $\in [0, 2]$	0.003	0.002	0.005	−0.001	−0.002	0.030	−0.0005	−0.001	0.037
	(0.007)	(0.007)	(0.032)	(0.007)	(0.007)	(0.034)	(0.007)	(0.007)	(0.033)
Age M−Age W $\in [2, 5]$		*Ref.*			*Ref.*			*Ref.*	
Age M−Age W>5	−0.011	−0.012	0.028	−0.009	−0.009	−0.041	−0.010	−0.009	−0.060
	(0.007)	(0.007)	(0.037)	(0.008)	(0.008)	(0.043)	(0.008)	(0.008)	(0.042)
Observations	4,696	4,015	681	4,696	4,015	681	4,696	4,015	681
R^2	0.001	0.002	0.004	0.030	0.025	0.122	0.054	0.040	0.173
Adjusted R^2	0.001	0.001	−0.001	0.025	0.020	0.094	0.045	0.031	0.144
	Measure of intra-household inequality: Respondent to the survey								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Respondent: both partners		*Ref.*			*Ref.*			*Ref.*	
Respondent: female partner	−0.019***	−0.019***	−0.027	−0.012	−0.013**	0.041	−0.011	−0.012	0.053
	(0.006)	(0.007)	(0.039)	(0.007)	(0.007)	(0.041)	(0.007)	(0.007)	(0.040)
Respondent: male partner	−0.004	−0.005	−0.065*	−0.007	−0.006	−0.023	−0.008	−0.007	0.024
	(0.007)	(0.007)	(0.034)	(0.007)	(0.007)	(0.034)	(0.007)	(0.007)	(0.034)
Respondent: other	−0.040**	−0.037**	−0.165	−0.023	−0.021	−0.166	−0.023	−0.020	−0.146
	(0.017)	(0.017)	(0.104)	(0.017)	(0.017)	(0.103)	(0.017)	(0.017)	(0.101)
Observations	4,696	4,015	681	4,696	4,015	681	4,696	4,015	681
R^2	0.003	0.003	0.008	0.030	0.025	0.125	0.054	0.040	0.173
Adjusted R^2	0.002	0.002	0.004	0.026	0.020	0.097	0.045	0.031	0.145
Added controls: Demographics		NO			YES			YES	
Added control: Household wealth		NO			NO			YES	

Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE)
Sample: Couples with at least one adult child living outside the household with household income > 0, N = 4,696.
*p<0.10; **p<0.05; ***p<0.01. Standard errors in parenthesis. M0 is the model without controls (univariate regression), M1 is the model including demographic controls, and M2 corresponds to M1 with an additional control for household wealth level. Demographic controls include ages, education level, income (tertile), ownership status, number of children and wave. Wealth level are 20-percentile groups of household wealth.

Table A4: Financial support

	Dependent variable: Financial support (yes/no)								
	M0			M1			M2		
	All couples (1)	Bottom 90% (2)	Top 10% (3)	All couples (4)	Bottom 90% (5)	Top 10% (6)	All couples (7)	Bottom 90% (8)	Top 10% (9)
Share Wealth Women: Low (<40%)	−0.012	−0.017	0.044	−0.013	−0.018	0.071**	−0.026	−0.030	0.061*
	(0.016)	(0.018)	(0.034)	(0.017)	(0.019)	(0.035)	(0.017)	(0.019)	(0.036)
Share Wealth Women: Middle (40–60%)		*Ref.*			*Ref.*			*Ref.*	
Share Wealth Women: High (>60%)	0.004	0.007	−0.065	0.013	0.014	−0.035	0.006	0.007	−0.034
	(0.020)	(0.022)	(0.055)	(0.021)	(0.023)	(0.053)	(0.021)	(0.023)	(0.053)
Observations	3,248	2,710	538	3,248	2,710	538	3,248	2,710	538
R^2	0.0002	0.0004	0.008	0.010	0.011	0.133	0.023	0.025	0.135
Adjusted R^2	−0.0004	−0.0003	0.005	0.004	0.004	0.104	0.012	0.012	0.105
Added controls: Demographics		NO			YES			YES	
Added control: Household wealth		NO			NO			YES	

Data: French Wealth Survey, waves 2015, 2018, 2021 (Enquête Histoire de Vie et Patrimoine, INSEE)
Sample: Couples with at least one adult child living outside the household with household income > 0, and who declare no financial support in the first year of the panel.
*p<0.10; **p<0.05; ***p<0.01. Standard errors in parenthesis. Types of support include lump-sum gifts for major life events or purchases, regular cash transfers, free provision of housing or rent payments, interest-free loans, or other forms of financial help. M0 is the model without controls (univariate regression), M1 is the model including demographic controls, and M2 corresponds to M1 with an additional control for household wealth level. Demographic controls include ages, education level, income (tertile), ownership status, number of children and wave. Wealth level are 20-percentile groups of household wealth.