# Appendix

## A.1 Selection Model

Table 12: Results of selection model predicting the probability of living in a single household

| Variable          | Austria | Belgium | Germany | Spain | France | Greece | Portugal | Slovakia |
|-------------------|---------|---------|---------|-------|--------|--------|----------|----------|
| Female            | -0.320  | -0.632  | -0.187  | -0.438| -0.629***| -0.351 | -0.389   | -1.041   |
|                   | (0.864) | (0.424) | (0.407) | (0.494)| (0.256) | (0.381) | (0.481)  | (0.527)  |
| Age 25-34         | 0.203   | -0.487* | 0.015   | -0.575**| -0.477***| -0.225 | -0.239   | -0.648** |
|                   | (0.229) | (0.258) | (0.176) | (0.279)| (0.135) | (0.249) | (0.361)  | (0.315)  |
| Age 25-34 x Fem   | -0.022  | 0.582   | -0.308  | 0.378 | 0.382***| 0.298  | 0.276    | 1.059*** |
|                   | (0.316) | (0.383) | (0.244) | (0.390)| (0.171) | (0.360) | (0.378)  | (0.340)  |
| Age 45-60         | 0.652** | -0.783***| 0.310   | -0.099| -0.386***| -0.050 | -0.328   | -0.289   |
|                   | (0.307) | (0.218) | (0.236) | (0.215)| (0.146) | (0.260) | (0.204)  | (0.275)  |
| Age 45-60 x Fem   | -0.625* | 0.883***| -0.577* | -0.135| 0.380** | -0.513 | 0.229    | 0.731*** |
|                   | (0.369) | (0.275) | (0.338) | (0.289)| (0.185) | (0.340) | (0.262)  | (0.274)  |
| Married           | -2.546***| -1.643***| -2.110***| -1.908***| -2.267***| -2.216***| -2.336***|
|                   | (0.291) | (0.176) | (0.185) | (0.279)| (0.152) | (0.313) | (0.374)  | (0.237)  |
| Married x Fem     | 0.293   | -0.196  | 0.274   | -0.698| 0.157   | -0.382 | 0.616    | 0.805**  |
|                   | (0.335) | (0.287) | (0.332) | (0.520)| (0.186) | (0.461) | (0.437)  | (0.321)  |
| Widowed           | -0.968  | 0.609   | 0.465   | 0.991 | 0.345   | 1.411***| -0.474   | 0.229    |
|                   | (1.525) | (0.681) | (0.644) | (0.571)| (0.372) | (0.276) | (0.479)  | (0.383)  |
| Widowed x Fem     | 1.135   | -1.108  | -0.544  | -0.480| -0.355  | -1.107***| 0.403    | 0.358    |
|                   | (1.563) | (0.769) | (0.702) | (0.692)| (0.401) | (0.276) | (0.524)  | (0.485)  |
| Divorced          | -0.666  | 0.643** | -0.178  | 0.441*| 0.487***| 0.249  | 0.118    | 0.477*   |
|                   | (0.251) | (0.251) | (0.251) | (0.241)| (0.159) | (0.381) | (0.241)  | (0.280)  |
| Divorced x Fem    | 0.089   | -0.765**| -0.062  | -0.394| -0.580***| 0.132  | -0.284   | -0.406   |
|                   | (0.335) | (0.321) | (0.336) | (0.329)| (0.208) | (0.383) | (0.296)  | (0.327)  |
| One Child         | -0.722  | -1.377***| -1.138***| -1.904***| -1.643***| -0.467**| -1.460***| -1.629***|
|                   | (0.597) | (0.273) | (0.409) | (0.469)| (0.150) | (0.215) | (0.233)  | (0.391)  |
| One Child x Fem   | 0.372   | 0.589   | 0.777*  | 1.913***| 1.437***| 1.047***| 1.283*** |
|                   | (0.686) | (0.385) | (0.439) | (0.493)| (0.214) | (0.245) | (0.457)  |
| 2+ Children       | -0.912  | -1.533***| -1.674***| -0.006| -1.815***| 0.299  | -2.049***| -1.242***|
|                   | (1.211) | (0.238) | (0.364) | (0.493)| (0.138) | (0.247) | (0.290)  | (0.554)  |
| 2+ Children x Fem | 0.572   | 0.961***| 1.711***| 0.605 | 1.465***| 2.289***| 0.914    |
|                   | (1.250) | (0.348) | (0.409) | (0.567)| (0.214) | (0.312) | (0.616)  |
| Owns Home         | -0.641***| -0.913***| -0.737***| -0.606***| -0.419***| -1.145***| -0.570***| -0.337** |
|                   | (0.213) | (0.233) | (0.191) | (0.215)| (0.098) | (0.148) | (0.266)  | (0.145)  |
| Owns Home x Fem   | 0.302   | 0.662** | 0.204   | 0.522**| 0.146  | 0.574***| 0.397    | -0.456***|
|                   | (0.301) | (0.304) | (0.248) | (0.260)| (0.127) | (0.119) | (0.297)  | (0.232)  |
| Earnings          | 0.067   | 0.000   | -0.016  | 0.011 | -0.055***| 0.053**| 0.057    | 0.002    |
|                   | (0.062) | (0.028) | (0.026) | (0.041)| (0.013) | (0.027) | (0.041)  | (0.078)  |
| Earnings x Fem    | 0.013   | -0.009  | 0.013   | 0.000 | 0.057***| -0.008 | -0.027   | 0.033    |
|                   | (0.081) | (0.041) | (0.037) | (0.045)| (0.019) | (0.039) | (0.044)  | (0.087)  |
| Constant          | 0.127   | 1.428***| 1.175***| 0.362 | 1.476***| 0.217  | 0.180    | 0.740    |
|                   | (0.665) | (0.320) | (0.339) | (0.420)| (0.211) | (0.322) | (0.404)  | (0.809)  |

Notes: This table shows the results of the model predicting selection into a single household (only one adult present) for the population aged 25-60. The variables “two” and “three or more children present” are combined for this estimation due to a low number of observations in the latter. Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors’ calculations.
## A.2 OLS Model

Table 13: Net wealth of single households at the mean - Austria

|                      | Base | Age, Education | Family | Inheritance | Labor, Assets |
|----------------------|------|----------------|--------|-------------|---------------|
| Female               | 0.672| 0.899          | -0.200 | -0.047      | 0.630         |
|                      | (0.586) | (0.572)   | (0.706) | (0.690) | (0.722) |
| IMR                  | 1.806***| 1.850*** | 9.856***| 7.912***    | 3.677         |
|                      | (0.488) | (0.548)   | (2.775) | (3.010) | (3.066) |
| Aged 25-34           | -0.008| 0.501         | 0.569  | 0.479       |               |
|                      | (0.810) | (0.858)   | (0.835) | (0.723) |               |
| Aged 45-60           | 1.152 | 1.750***      | 1.364* | 0.278       |               |
|                      | (0.736) | (0.771)   | (0.723) | (0.581) |               |
| Primary or below     | 5.164***| 6.658*** | 7.286***| 4.924*      |               |
|                      | (1.579) | (1.808)   | (1.842) | (2.654) |               |
| Upper secondary      | 4.225***| 4.283*** | 4.082***| 3.962***    |               |
|                      | (0.904) | (0.956)   | (0.972) | (0.924) |               |
| Tertiary             | 5.886***| 6.049*** | 5.547***| 4.430***    |               |
|                      | (1.167) | (1.215)   | (1.267) | (1.121) |               |
| One child            | -1.430| -0.927        | -0.942 | -0.990      |               |
|                      | (1.036) | (1.100)   | (1.090) |               |               |
| Two children         | -2.419| -1.959        | -1.500 |            |               |
|                      | (2.715) | (2.590)   | (2.168) |               |               |
| Three+ children      | -4.960| -4.424        | 0.430  |            |               |
|                      | (7.143) | (7.115)   | (7.542) |               |               |
| Never married        | 15.726***| 12.683** | 5.001  |            |               |
|                      | (5.125) | (5.413)   | (5.252) |               |               |
| Divorced             | 15.172***| 12.381***| 5.274  |            |               |
|                      | (5.135) | (5.470)   | (5.432) |               |               |
| Widowed              | 18.207***| 15.021***| 8.138  |            |               |
|                      | (5.402) | (5.716)   | (5.857) |               |               |
| Large inheritance    | 3.066***| 2.156*** |         | (0.578)| (0.752) |
| Small inheritance    | 0.629  | 0.133        | (0.933) |               | (0.879) |
| Employee (temporary) | -0.775|             |        |            |               |
| Employer             | 0.253  |             |        |            |               |
| Self-employed        | -1.660 |             |        |            |               |
| Unemployed           | -2.178 |             |        |            |               |
| Out of labor force   | -1.431 |             |        |            |               |
| Retired              | -0.453 |             |        |            |               |
| Work/Age Ratio       | 1.943  |             |        |            |               |
| Weekly working hours | 0.001  |             |        |            |               |
| Business assets      | 1.610* |             |        |            |               |
| Home ownership       | 1.712**|             |        |            |               |
| Collateralized debt  | 0.106  |             |        |            |               |
| Unsecured debt       | -5.250***|          |        |            |               |
| Constant             | 7.646***| 2.981*** | -15.476**| -11.987*   | -1.958       |
|                      | (0.611) | (1.132)   | (6.102) | (6.425) | (6.754) |

Notes: This table shows OLS estimates of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors' calculations.
Table 14: Net wealth of single households at the mean - Belgium

|                          | (1)        | (2)        | (3)         | (4)        | (5)        |
|--------------------------|------------|------------|-------------|------------|------------|
| **Female**               | 0.099      | 0.097      | -0.122      | -0.146     | 0.023      |
|                          | (0.490)    | (0.419)    | (0.433)     | (0.436)    | (0.422)    |
| **IMR**                  | 1.516**    | 1.051      | 5.952***    | 5.766***   | -0.328     |
|                          | (0.677)    | (0.667)    | (1.026)     | (1.012)    | (1.170)    |
| **Aged 25-34**          | -2.396***  | -2.818***  | -2.808***   | -1.240*    |            |
|                          | (0.663)    | (0.615)    | (0.628)     | (0.688)    |            |
| **Aged 45-60**          | 0.976***   | -0.114     | -0.207      | 0.877      |            |
|                          | (0.337)    | (0.446)    | (0.475)     | (0.619)    |            |
| **Primary or below**    | -1.925     | -2.124     | -2.157      | -1.416     |            |
|                          | (1.290)    | (1.421)    | (1.464)     | (1.428)    |            |
| **Upper secondary**     | 0.541      | 0.375      | 0.350       | -1.239     |            |
|                          | (0.870)    | (0.929)    | (0.955)     |            |            |
| **Tertiary**            | 2.068**    | 1.582*     | 1.510*      | -0.010     |            |
|                          | (0.825)    | (0.845)    | (0.883)     | (0.941)    |            |
| **One child**           | -3.424***  | -3.322***  | -0.075      |            |            |
|                          | (1.074)    | (1.056)    | (1.134)     |            |            |
| **Two children**        | -2.539***  | -2.380***  | 1.551       |            |            |
|                          | (0.705)    | (0.723)    | (0.967)     |            |            |
| **Three+ children**     | -3.682     | -3.463     | -0.359      |            |            |
|                          | (2.929)    | (2.948)    | (2.145)     |            |            |
| **Never married**       | 7.297***   | 7.115***   | 0.277       |            |            |
|                          | (1.422)    | (1.455)    | (1.635)     |            |            |
| **Divorced**            | 7.408***   | 7.262***   | -0.702      |            |            |
|                          | (1.539)    | (1.567)    | (1.810)     |            |            |
| **Widowed**             | 7.069***   | 6.974***   | -0.500      |            |            |
|                          | (1.344)    | (1.368)    | (1.764)     |            |            |
| **Large inheritance**   | 1.500**    |            | 0.032       |            |            |
|                          | (0.679)    |            | (0.840)     |            |            |
| **Small inheritance**   |            | 0.510      | 0.25        |            |            |
|                          |            | (0.502)    | (0.482)     |            |            |
| **Employee with**       |            |            | -0.032      |            |            |
| **temporal contract**   |            |            | (0.613)     |            |            |
| **Employer**            |            |            | 1.863**     |            |            |
|                          |            |            | (0.786)     |            |            |
| **Self-employed**       |            |            | -2.210      |            |            |
|                          |            |            | (1.673)     |            |            |
| **Unemployed**          |            |            | -1.287      |            |            |
|                          |            |            | (0.809)     |            |            |
| **Out of labor force**  |            |            | -0.406      |            |            |
|                          |            |            | (0.952)     |            |            |
| **retired**             |            |            | 1.116       |            |            |
|                          |            |            | (0.892)     |            |            |
| **Work/Age Ratio**      |            |            | 2.817***    |            |            |
|                          |            |            | (0.995)     |            |            |
| **Weekly working hours**|            |            | 0.008       |            |            |
|                          |            |            | (0.017)     |            |            |
| **Business assets**     |            |            | 0.441       |            |            |
|                          |            |            | (0.411)     |            |            |
| **Home ownership**      |            |            | 2.806***    |            |            |
|                          |            |            | (0.672)     |            |            |
| **Collaterlized debt**  |            |            | -0.266      |            |            |
|                          |            |            | (0.461)     |            |            |
| **Unsecured debt**      |            |            | -2.614***   |            |            |
|                          |            |            | (0.743)     |            |            |
| **Constant**            | 9.359***   | 8.821***   | 0.754       | 0.947      | 8.844***   |
|                          | (0.438)    | (0.932)    | (1.928)     | (1.925)    | (2.154)    |

R²: .029 .184 .251 .256 .428

Notes: This table shows OLS estimates of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors’ calculations.
Table 15: Net wealth of single households at the mean - Germany

|                  | (1)       | (2)       | (3)       | (4)       | (5)       |
|------------------|-----------|-----------|-----------|-----------|-----------|
|                  | Base Age & Education Family Inheritance Labor & Assets |
| Female           | -0.884    | -0.602    | -1.059    | -0.909    | -0.239    |
|                  | (0.904)   | (0.872)   | (0.825)   | (0.886)   | (0.913)   |
| IMR              | 0.831     | 0.783     | 11.253***  | 9.296***  | 5.983***  |
|                  | (1.082)   | (1.004)   | (1.869)   | (1.838)   | (2.186)   |
| Aged 25-34       | -0.474    | -1.807    | -1.598    | -0.752    |           |
|                  | (1.192)   | (1.145)   | (1.187)   | (1.175)   |           |
| Aged 45-60       | 0.873     | 1.016     | 0.507     | -0.128    |           |
|                  | (1.074)   | (1.064)   | (1.075)   | (1.080)   |           |
| Primary or below | -0.602    | -0.626    | -0.979    | -1.195    |           |
|                  | (4.777)   | (4.794)   | (4.838)   | (4.162)   |           |
| Upper secondary  | 4.036     | 2.733     | 2.294     | 1.601     |           |
|                  | (2.585)   | (2.361)   | (2.401)   | (1.723)   |           |
| Tertiary         | 7.355***  | 5.549**   | 4.719**   | 3.060*    |           |
|                  | (2.594)   | (2.357)   | (2.327)   | (1.628)   |           |
| One child        | -3.020**  | -2.195    | -0.066    |           |           |
|                  | (1.475)   | (1.534)   | (1.806)   |           |           |
| Two children     | -4.138    | -4.590*   | -3.010    |           |           |
|                  | (2.716)   | (2.548)   | (2.443)   |           |           |
| Three+ children  | 4.721***  | 3.585**   | 3.988**   |           |           |
|                  | (1.495)   | (1.697)   | (1.585)   |           |           |
| Never married    | 17.068*** | 14.597*** | 11.465*** |           |           |
|                  | (3.082)   | (2.986)   | (3.406)   |           |           |
| Divorced         | 12.677*** | 10.910*** | 8.399***  |           |           |
|                  | (2.866)   | (2.696)   | (3.069)   |           |           |
| Widowed          | 14.631*** | 12.458*** | 7.876**   |           |           |
|                  | (2.793)   | (2.741)   | (3.615)   |           |           |
| Large inheritance| 4.193***  | 1.858**   |           |           |           |
|                  | (0.778)   | (0.928)   |           |           |           |
| Small inheritance| 2.312**   | 1.599*    |           |           |           |
|                  | (1.030)   | (0.842)   |           |           |           |
| Employee with temporary contract | -2.747* |           |           |           |           |
|                  |           |           |           |           | (1.593)   |
| Employer         |           |           |           |           | 2.896     |
|                  |           |           |           |           | (2.145)   |
| Self-employed    |           |           |           |           | -1.088    |
|                  |           |           |           |           | (1.274)   |
| Unemployed       |           |           |           |           | -3.717*   |
|                  |           |           |           |           | (2.181)   |
| Out of labor force |           |           |           |           | -2.018    |
|                  |           |           |           |           | (2.588)   |
| retired          |           |           |           |           | 4.519     |
| Work/Age Ratio   |           |           |           |           | (3.845)   |
|                  |           |           |           |           | 2.187     |
| Weekly working hours |           |           |           |           | 0.010     |
|                  |           |           |           |           | (0.051)   |
| Business assets  |           |           |           |           | 1.601**   |
|                  |           |           |           |           | (0.789)   |
| Home ownership   |           |           |           |           | 1.384     |
|                  |           |           |           |           | (1.270)   |
| Collateralized debt |           |           |           |           | -0.839    |
|                  |           |           |           |           | (1.398)   |
| Unsecured debt   |           |           |           |           | -5.744*** |
|                  |           |           |           |           | (0.741)   |
| Constant         | 7.128***  | 2.021     | -15.372*** | -12.456*** | -6.168    |
|                  | (0.733)   | (2.631)   | (3.892)   | (3.839)   | (4.662)   |
\[R^2\]          | .095      | .093      | .251      | .256      | .428      |

Notes: This table shows OLS estimates of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors’ calculations.
Table 16: Net wealth of single households at the mean - Spain

|                        | (1)          | (2)          | (3)          | (4)          | (5)          |
|------------------------|--------------|--------------|--------------|--------------|--------------|
|                        | Base Age & Education | Family Inheritance | Labor & Assets |              |              |
| Female                 | -0.395 (0.642) | -0.651 (0.615) | -1.520** (0.679) | -1.213* (0.652) | -0.272 (0.591) |
| IMR                    | 1.991* (1.032) | 2.101* (1.144) | 6.150*** (1.795) | 5.147*** (1.649) | -2.592 (1.916) |
| Aged 25-34             | -2.347** (1.135) | -3.352*** (1.106) | -3.136*** (1.101) | 0.468 (1.035) |              |
| Aged 45-60             | 0.726 (0.657) | 0.472 (0.857) | 0.238 (0.874) | 0.288 (0.731) |              |
| Primary or below       | -0.468 (1.133) | -0.507 (1.045) | -0.627 (1.022) | -0.768 (0.882) |              |
| Upper secondary        | 0.503 (1.387) | 0.518 (1.149) | 0.464 (1.096) | 0.418 (0.915) |              |
| Tertiary               | 2.636** (1.070) | 3.142*** (0.991) | 2.912*** (1.020) | 2.406*** (1.033) |              |
| One child              | 0.358 (1.401) | 0.367 (1.357) | 1.753* (0.976) |              |              |
| Two children           | 4.468*** (1.499) | 4.319*** (1.411) | 1.342 (1.097) |              |              |
| Three+ children        | -1.217 (5.374) | -1.575 (5.543) | -0.760 (4.273) |              |              |
| Never married          | 15.408*** (4.231) | 13.157*** (3.747) | -5.324 (4.366) |              |              |
| Divorced               | 15.363*** (4.623) | 13.078*** (4.137) | -6.326 (4.756) |              |              |
| Widowed                | 15.839*** (3.960) | 13.761*** (3.529) | -4.403 (4.178) |              |              |
| Large inheritance      | 2.651*** (0.623) | 0.789 (0.869) |              |              |              |
| Small inheritance      | 1.761*** (0.628) | 0.257 (0.705) |              |              |              |
| Employee with          | 0.342 (0.774) |              |              |              |              |
| temporary contract     |              |              |              |              |              |
| Employer               | 1.207 (1.576) |              |              |              |              |
| Self-employed          | 2.309 (2.425) |              |              |              |              |
| Unemployed             | -0.587 (1.639) |              |              |              |              |
| Out of labor force     | 1.552 (1.543) |              |              |              |              |
| retired                | -0.861 (2.004) |              |              |              |              |
| Work/Age Ratio         | 2.325 (1.603) |              |              |              |              |
| Weekly working hours   | -0.001 (0.042) |              |              |              |              |
| Business assets        | 0.108 (0.917) |              |              |              |              |
| Home ownership         | 6.437*** (0.858) |              |              |              |              |
| Collateralized debt    | -1.070 (0.717) |              |              |              |              |
| Unsecured debt         | -2.820*** (0.680) |              |              |              |              |
| Constant               | 9.056*** (1.003) | 8.119*** (1.445) | -10.471* (5.698) | -7.890 (5.136) | 12.035*** (5.786) |

Notes: This table shows OLS estimates of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. *p < 0.1, **p < 0.05, ***p < 0.01. Source: HFCS 2010, authors’ calculations.
Table 17: Net wealth of single households at the mean - France

|                | (1)     | (2)     | (3)     | (4)     | (5)     |
|----------------|---------|---------|---------|---------|---------|
|                | Base    | Age & Education | Family | Inheritance | Labor & Assets |
| Female         | -0.128  | -0.343  | 0.212   | 0.199     | -0.063   |
|                | (0.359) | (0.362) | (0.361) | (0.352)   | (0.318)  |
| IMR            | 0.883   | 0.763   | 4.406*** | 4.021***  | -0.721   |
|                | (0.570) | (0.533) | (1.066) | (1.034)   | (1.221)  |
| Aged 25-34     | -0.810* | -1.348*** | -1.124** | -0.089     |
|                | (0.449) | (0.469) | (0.459) | (0.476)   |
| Aged 45-60     | 1.702*** | 0.616   | 0.456   | 0.521     |
|                | (0.414) | (0.450) | (0.457) | (0.432)   |
| Primary or below | -1.385* | -1.191  | -0.986  | -0.798    |
|                | (0.770) | (0.830) | (0.800) | (0.700)   |
| Upper secondary | 0.070   | -0.007  | 0.058   | -0.020    |
|                | (0.652) | (0.692) | (0.677) | (0.536)   |
| Tertiary       | 1.676** | 1.341   | 1.305   | 0.725     |
|                | (0.776) | (0.846) | (0.816) | (0.625)   |
| One child      | -1.963*** | -1.640** | -0.665  |
|                | (0.680) | (0.667) | (0.665) |
| Two children   | -3.443*** | -3.021*** | -1.225  |
|                | (0.874) | (0.878) | (0.881) |
| Three+ children | -4.293*** | -3.945*** | -1.258  |
|                | (1.342) | (1.337) | (1.228) |
| Never married  | 5.294*** | 4.927*** | -1.611  |
|                | (1.617) | (1.581) | (1.714) |
| Divorced       | 5.896*** | 5.516*** | -1.225  |
|                | (1.661) | (1.644) | (1.670) |
| Widowed        | 6.034*** | 5.694*** | -1.795  |
|                | (1.761) | (1.768) | (1.856) |
| Large inheritance | 3.177*** | 1.258***  |
|                | (0.306) | (0.238) |
| Small inheritance | 1.170***  | 0.463     |
|                | (0.378) | (0.296) |
| Employee with temporary contract | -0.681     |
|                | (0.610) |
| Employer       | 1.150**  |
|                | (0.498) |
| Self-employed  | 0.416     |
|                | (0.295) |
| Unemployed     | -0.965*  |
|                | (0.544) |
| Out of labor force | -0.379   |
|                | (0.600) |
| retired        | -0.465   |
|                | (0.673) |
| Work/Age Ratio | -0.090   |
|                | (0.612) |
| Weekly working hours | 0.000  |
|                | (0.000) |
| Business assets | 1.264***  |
|                | (0.277) |
| Home ownership  | 4.014***  |
|                | (0.400) |
| Collateralized debt | -0.543*   |
|                | (0.293) |
| Unsecured debt | -3.250**  |
|                | (0.416) |
| Constant       | 9.163*** | 8.590*** | 2.077   | 2.073     | 10.979*** |
|                | (0.338) | (0.812) | (2.045) | (1.996)   | (2.332)   |

R²: .005 .074 .110 .136 .329

Notes: This table shows OLS estimates of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors’ calculations.
Table 18: Net wealth of single households at the mean - Greece

|                          | (1)  | (2)  | (3)  | (4)  | (5)  |
|--------------------------|------|------|------|------|------|
|                          | Base | Age & | Family | Inheritance | Labor & Assets |
| Female                   | 0.026 | 0.073 | -0.573 | -0.437 | 0.296 |
| IMR                      | 4.845*** | 4.876*** | 8.167*** | 6.428*** | -0.068 |
| Aged 25-34               | 0.260 | 0.155 | 0.386 | 0.887 |
| Aged 45-60               | 1.000 | -0.417 | 0.165 | 0.729 |
| Upper secondary          | 0.049 | 0.391 | 0.192 | 1.366 |
| Tertiary                 | 1.142 | 1.532 | 1.365 | 2.566* |
| One child                | -2.356 | -1.659 | -1.905 | -0.619 |
| Two children             | 2.694 | 2.632 | 0.507 | (2.361) |
| Three+ children          | 0.000 | 0.000 | 0.000 | (.) |
| Never married            | 13.116*** | 10.014*** | -0.969 | (3.939) |
| Divorced                 | 13.054*** | 9.701*** | -1.757 | (4.633) |
| Widowed                  | 15.162*** | 11.976*** | 0.396 | (4.647) |
| Large inheritance        | 1.801*** | (0.545) | (0.576) | (.) |
| Small inheritance        | 2.143*** | 0.638 | (0.704) | (0.835) |
| Employee with temporary contract | -1.433* | (0.844) | (1.494) | (0.840) |
| Employed                 | 2.546* | (1.999) | (0.858) | (1.972) |
| Self-employed            | 0.858 | (0.840) | (0.858) | (0.840) |
| Unemployed               | -1.193 | (1.999) | (0.858) | (0.840) |
| Out of labor force       | -1.348 | (1.610) | (1.999) | (1.999) |
| retired                  | -1.046 | (1.782) | (1.999) | (1.999) |
| Work/Age Ratio           | 1.244 | (1.006) | (1.006) | (1.006) |
| Weekly working hours     | 0.001 | (0.030) | (0.030) | (0.030) |
| Business assets          | 0.197 | (1.908) | (1.908) | (1.908) |
| Home ownership           | 6.004*** | (1.436) | (1.436) | (1.436) |
| Collateralized debt      | -1.444 | (1.053) | (1.053) | (1.053) |
| Unsecured debt           | -3.594*** | (0.996) | (0.996) | (0.996) |
| Constant                 | 5.218*** | 4.566*** | -10.526*** | -6.725** | 6.182 |
| R²                       | .112 | .132 | .210 | .224 | .370 |

Notes: This table shows OLS estimates of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors’ calculations.
| (1) | (2) | (3) | (4) | (5) |
|-----|-----|-----|-----|-----|
| Female | -1.485** | -1.600** | -1.858*** | -1.498** | -1.050 |
|      | (0.703) | (0.631) | (0.647) | (0.604) | (0.639) |
| IMR  | 1.474* | 0.922 | 3.216** | 2.061 | -1.865 |
|      | (0.851) | (0.754) | (1.591) | (1.686) | (1.739) |
| Aged 25-34 | -1.926 | -2.323* | -2.198* | 0.026 |
|      | (1.270) | (1.255) | (1.218) | (0.984) |
| Aged 45-60 | 1.982*** | 1.247 | 1.249 | 1.917*** |
|      | (0.647) | (0.808) | (0.775) | (0.571) |
| Primary or below | -2.357** | -2.588** | -2.505** | -1.697** |
|      | (1.037) | (1.077) | (1.085) | (0.741) |
| Upper secondary | 2.788** | 2.937** | 3.099** | 3.549*** |
|      | (1.226) | (1.217) | (1.220) | (0.920) |
| Tertiary | 2.604** | 2.588* | 2.570** | 3.236*** |
|      | (1.290) | (1.331) | (1.285) | (0.851) |
| One child | -0.554 | -0.087 | 2.588** |
|      | (1.146) | (1.184) | (1.112) |
| Two children | -2.046 | -2.271 | -0.449 |
|      | (1.679) | (1.684) | (1.745) |
| Three+ children | 2.983** | 3.109** | 5.431*** |
|      | (1.421) | (1.377) | (1.508) |
| Never married | 4.339* | 2.479 | -3.641 |
|      | (2.618) | (2.860) | (2.986) |
| Divorced | 3.666 | 2.173 | -3.641 |
|      | (2.761) | (2.902) | (2.901) |
| Widowed | 5.163* | 3.576 | -3.035 |
|      | (2.874) | (2.916) | (2.783) |
| Large inheritance | 3.171*** | 1.313** |
|      | (0.668) | (0.648) |
| Small inheritance | 1.589 | 0.173 |
|      | (1.306) | (0.820) |
| Employee with temporary contract | -1.990* |
|      | (1.170) |
| Employer | 2.555** |
|      | (1.273) |
| Self-employed | 0.722 |
|      | (0.775) |
| Unemployed | -0.470 |
|      | (1.358) |
| Out of labor force | 1.256 |
|      | (1.413) |
| retired | -0.193 |
|      | (1.215) |
| Work/Age Ratio | 2.337* |
|      | (1.367) |
| Weekly working hours | 0.025 |
|      | (0.028) |
| Business assets | -2.351 |
|      | (1.697) |
| Home ownership | 5.439*** |
|      | (0.791) |
| Collateralized debt | -1.884** |
|      | (0.897) |
| Unsecured debt | -3.807*** |
|      | (0.927) |
| Constant | 8.390*** | 8.190*** | 2.966 | 4.759 | 8.589* |
|      | (1.033) | (1.268) | (4.218) | (4.415) | (4.602) |

Notes: This table shows OLS estimates of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors' calculations.
## Table 20: Net wealth of single households at the mean - Slovakia

|                  | (1)       | (2)       | (3)       | (4)       | (5)       |
|------------------|-----------|-----------|-----------|-----------|-----------|
| Base             | 0.309     | 0.012     | -0.641*   | -0.490    | 0.383     |
|                  | (0.412)   | (0.396)   | (0.389)   | (0.426)   | (0.349)   |
| IMR              | 1.889***  | 2.045***  | 5.985***  | 5.464***  | -0.368    |
|                  | (0.374)   | (0.402)   | (1.011)   | (1.011)   | (0.737)   |
| Aged 25-34       | -0.572    | -0.514    | -0.324    | 0.634     |           |
|                  | (0.850)   | (0.891)   | (0.869)   | (0.622)   |           |
| Aged 45-60       | 0.934     | 0.771     | 0.788     | -0.009    |           |
|                  | (0.847)   | (0.842)   | (0.822)   | (0.561)   |           |
| Primary or below | 0.000     | 0.000     | 0.000     | 0.000     |           |
| Upper secondary  | 0.166     | 0.230     | -0.005    | 0.609     |           |
|                  | (0.692)   | (0.595)   | (0.642)   | (0.500)   |           |
| Tertiary         | 1.497**   | 1.431**   | 1.046     | 1.038**   |           |
|                  | (0.738)   | (0.722)   | (0.748)   | (0.527)   |           |
| One child        | -3.238*** | -2.871*** | -0.691    |           |           |
|                  | (0.558)   | (0.577)   | (0.498)   |           |           |
| Two children     | -2.737**  | -2.257*   | 0.136     |           |           |
|                  | (1.102)   | (1.192)   | (0.961)   |           |           |
| Three+ children  | -4.799**  | -4.841**  | 4.512     |           |           |
|                  | (1.757)   | (1.792)   | (2.780)   |           |           |
| Never married    | 7.148***  | 6.488***  | -2.187*   |           |           |
|                  | (1.409)   | (1.464)   | (1.317)   |           |           |
| Divorced         | 8.176***  | 7.625***  | -1.919    |           |           |
|                  | (1.627)   | (1.711)   | (1.479)   |           |           |
| Widowed          | 8.975***  | 8.311***  | -1.839    |           |           |
|                  | (1.731)   | (1.797)   | (1.608)   |           |           |
| Large inheritance| 2.003***  | 0.850*    |           |           |           |
|                  | (0.397)   | (0.438)   |           |           |           |
| Small inheritance| 1.003**   | 0.544     |           |           |           |
|                  | (0.400)   | (0.374)   |           |           |           |
| Employee with temporary contract | -1.537*** |           |           |           |
|                  | (0.737)   |           |           |           |           |
| Employer         | 1.011     |           |           |           |           |
|                  | (0.864)   |           |           |           |           |
| Self-employed    | 0.024     |           |           |           |           |
|                  | (0.791)   |           |           |           |           |
| Unemployed       | -2.983**  |           |           |           |           |
|                  | (1.304)   |           |           |           |           |
| Out of labor force| 0.470    |           |           |           |           |
|                  | (1.106)   |           |           |           |           |
| retired          | 0.081     |           |           |           |           |
|                  | (0.929)   |           |           |           |           |
| Work/Age Ratio   | 0.038     |           |           |           |           |
|                  | (0.756)   |           |           |           |           |
| Weekly working hours | 0.008 |           |           |           |           |
|                  | (0.021)   |           |           |           |           |
| Business assets  | 0.686     |           |           |           |           |
|                  | (0.649)   |           |           |           |           |
| Home ownership   | 4.751***  |           |           |           |           |
|                  | (0.554)   |           |           |           |           |
| Collateralized debt | -0.578 |           |           |           |           |
|                  | (0.375)   |           |           |           |           |
| Unsecured debt   | -3.099*** |           |           |           |           |
|                  | (0.834)   |           |           |           |           |
| Constant         | 8.289***  | 7.642***  | -2.422    | -1.897    | 7.830***  |
|                  | (0.569)   | (1.185)   | (2.882)   | (2.912)   | (2.315)   |

R²: .064 .112 .196 .229 .378

Notes: This table shows OLS estimates of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors' calculations.
A.3 Quantile Regression of Net Wealth

Tables 21 to 28 show the detailed results of a quantile regression at the 95th percentile of the net wealth distribution for each of the eight countries studied. Conditional on statistical significance, the control variables in models (2)-(5) show the expected effects found in the literature. Younger single households have lower and older single households have higher wealth.\textsuperscript{21} Wealth decreases with primary education, and it increases with higher secondary and tertiary education relative to lower secondary education. The parameters are mostly economically significant — having completed tertiary education goes along with net wealth between less than 50\% (Spain, model (4)) and 180\% (Austria, model (3)) higher compared to single households in which the adult completed just lower secondary education.

Family characteristics are strongly linked to net wealth at the top of the distribution, and the size of coefficients is economically significant; only in Spain are neither children present nor marital status statistically significant. Single households in which there are children present have lower net wealth; effects range from roughly 70\% lower wealth (one child in France, model (4)) to almost 6 times lower wealth (three or more children in Slovakia, model (3)). Regarding marital status, never having been married, being divorced and widowed are positively correlated to net wealth with the exception of Slovakia in model (5): vis-à-vis the married reference group, it is around 2.7 times higher for divorced single households in Germany (model (3)) and about 6.8 times higher for widowed single households in Austria (model (3)).

Having received a large inheritance is statistically significant in all countries except Portugal, and they remain statistically significant in the full model (5) in all countries except Belgium and Slovakia. The size of the effect is, again, economically significant, but varies across countries. Having received a large inheritances goes along more than 50\% higher wealth in Slovakia, up to 360\% higher wealth in Belgium. Small inheritances are not statistically significant at the top of the distribution.

Of labour market characteristics and assets, only home ownership is fairly consistently associated with net wealth at the top of the distribution; the only exceptions are Spain and Greece. The other variables are statistically significant more sporadically across countries. Owning business assets indicates higher wealth in Austria, Germany, and in France. Unsecured debt (Austria) signals lower wealth, while collateralized debt (i.e., mortgages) are not statistically significant in any country. Of the variable capturing employment outcomes, temporary contracts (Germany, France), unemployment, and retirement (both France) indicate lower net wealth, whereas employing others (France, Portugal) and historical labour market attachment (work/age ratio, Germany\textsuperscript{22}) go along with higher net wealth.

\textsuperscript{21}The only exception is age 45-60 in Greece in model (3).
\textsuperscript{22}In Spain, the work/age ratio is negatively correlated with higher wealth.
Table 21: Net wealth of single households at the top of the distribution - Austria

|                | (1)                | (2)                | (3)                | (4)                | (5)                |
|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                | Base Age,          | Family Inheritance| Labor & Assets     |
| Female         | -0.972** (0.384)   | -0.734 (0.560)     | -1.067** (0.491)   | -0.206 (0.354)     |
| IMR            | 1.637** (0.689)    | 5.192** (2.276)    | 4.222** (1.642)    | -1.012 (1.450)     |
| Aged 25-34     | -0.471 (0.490)     | -0.296 (0.471)     | -0.313 (0.503)     | -0.792** (0.351)   |
| Aged 45-60     | 1.210** (0.489)    | 1.461*** (0.488)   | 1.032** (0.453)    | 0.066 (0.450)      |
| Primary or below | -2.952 (2.215)   | -2.711 (2.567)     | -2.436 (1.858)     | -2.112 (2.346)     |
| Upper secondary | 0.782 (0.556)     | 1.030 (0.755)      | 1.184** (0.547)    | 1.005* (0.529)     |
| Tertiary       | 1.490** (0.659)    | 1.802** (0.747)    | 1.799** (0.724)    | 1.322** (0.590)    |
| One child      | -0.874 (0.996)     | -0.253 (1.101)     | 1.028 (1.055)      | 1.028 (1.055)      |
| Two children   | -1.022 (1.018)     | -0.998 (0.855)     | 0.867 (0.730)      | 0.867 (0.730)      |
| Three+ children| -1.546 (6.155)     | -0.734 (6.249)     | 0.816 (6.241)      | 0.816 (6.241)      |
| Never married  | 5.965 (3.661)      | 4.299 (3.082)      | -3.703 (2.745)     | -3.703 (2.745)     |
| Divorced       | 6.470* (3.704)     | 4.520 (3.025)      | -3.671 (2.780)     | -3.671 (2.780)     |
| Widowed        | 6.804* (3.545)     | 5.357* (3.139)     | -3.107 (3.132)     | -3.107 (3.132)     |
| Large inheritance | 1.672*** (3.545) | 1.626*** (3.139)   | 1.672*** (3.545)   | 1.626*** (3.139)   |
| Small inheritance | 0.334 (0.734)     | 0.683 (0.734)      | 0.334 (0.734)      | 0.683 (0.734)      |
| Employee with temporary contract | 0.815 (0.661)     | 0.892 (0.941)      | 0.815 (0.661)      | 0.892 (0.941)      |
| Employer       | 0.892 (0.941)      | -0.133 (0.905)     | 1.373 (1.080)      | 1.373 (1.080)      |
| Self-employed  | 1.146 (1.009)      | 0.331 (1.146)      | 0.331 (1.146)      | 0.331 (1.146)      |
| Unemployed     | 0.807 (0.846)      | 0.435 (0.941)      | 0.435 (0.941)      | 0.435 (0.941)      |
| Out of labor force | 0.010 (0.019)   | 0.869 (0.019)      | 0.869 (0.019)      | 0.869 (0.019)      |
| Retired        | 0.486 (0.669)      | 1.874** (0.768)    | 1.874** (0.768)    | 1.874** (0.768)    |
| Work/Age Ratio | 0.486 (0.669)      | 1.389** (0.553)    | 1.389** (0.553)    | 1.389** (0.553)    |
| Weekly working hours | 0.010 (0.019)     | 0.486 (0.669)      | 0.486 (0.669)      | 0.486 (0.669)      |
| Business assets | 1.874** (0.768)   | 1.389** (0.553)    | 1.874** (0.768)    | 1.389** (0.553)    |
| Home ownership | 0.486 (0.669)      | 14.287*** (3.112)  | 14.287*** (3.112)  | 14.287*** (3.112)  |
| Collateralized debt | 0.486 (0.669)     | 14.287*** (3.112)  | 14.287*** (3.112)  | 14.287*** (3.112)  |
| Unsecured debt | -0.852*** (0.325) | 14.287*** (3.112)  | 14.287*** (3.112)  | 14.287*** (3.112)  |
| Constant       | 13.432*** (0.443)  | 11.413*** (0.939)  | 3.775 (4.280)      | 5.554 (3.765)      |

Notes: This table shows a quantile regression at the 95th percentile of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors' calculations.
Table 22: Net wealth of single households at the top of the distribution - Belgium

|                        | (1)        | (2)       | (3)       | (4)       | (5)       |
|------------------------|------------|-----------|-----------|-----------|-----------|
| **Female**             | -0.188     | -0.255    | -0.094    | -0.011    | -0.043    |
|                        | (0.296)    | (0.252)   | (0.333)   | (0.377)   | (0.498)   |
| **IMR**                | 0.970***   | 1.020***  | 4.041***  | 3.948***  | 2.982**   |
|                        | (0.265)    | (0.254)   | (0.948)   | (0.908)   | (1.231)   |
| **Aged 25-34**         | -1.134**   | -0.825    | -0.866    | -0.311    |           |
|                        | (0.523)    | (0.606)   | (0.670)   | (0.616)   |           |
| **Aged 45-60**         | 0.674***   | -0.054    | -0.107    | 0.029     |           |
|                        | (0.227)    | (0.343)   | (0.333)   | (0.604)   |           |
| **Primary or below**   | -1.576*    | -0.904    | -0.857    | -0.691    |           |
|                        | (0.830)    | (0.999)   | (1.144)   | (1.049)   |           |
| **Upper secondary**    | 0.073      | 0.491     | 0.463     | 0.179     |           |
|                        | (0.546)    | (0.717)   | (0.940)   | (0.739)   |           |
| **Tertiary**           | 0.624      | 1.325     | 1.279     | 1.048     |           |
|                        | (0.509)    | (0.762)   | (1.031)   | (0.755)   |           |
| **One child**          | -2.157**   | -2.178**  | -1.377    |           |           |
|                        | (0.890)    | (0.885)   | (0.951)   |           |           |
| **Two children**       | -1.965**   | -2.042**  | -0.035    |           |           |
|                        | (0.971)    | (0.967)   | (1.121)   |           |           |
| **Three+ children**    | -1.699**   | -1.606*   | -0.986    |           |           |
|                        | (0.712)    | (0.859)   | (0.782)   |           |           |
| **Never married**      | 4.003**    | 4.016**   | 3.404**   |           |           |
|                        | (1.601)    | (1.484)   | (1.620)   |           |           |
| **Divorced**           | 4.514**    | 4.553***  | 3.662*    |           |           |
|                        | (1.649)    | (1.465)   | (1.815)   |           |           |
| **Widowed**            | 4.898***   | 4.931***  | 3.722**   |           |           |
|                        | (1.508)    | (1.446)   | (1.524)   |           |           |
| **Large inheritance**  | 3.565**    | 0.745     |           |           |           |
|                        | (1.556)    | (1.154)   |           |           |           |
| **Small inheritance**  | 0.041      | -0.037    |           |           |           |
|                        | (0.349)    | (0.379)   |           |           |           |
| **Employee with**      | -0.570     |           |           |           |           |
| **temporary contract** | (0.594)    |           |           |           |           |
| **Employer**           | 0.109      |           |           |           |           |
|                        | (0.938)    |           |           |           |           |
| **Self-employed**      | 1.972      |           |           |           |           |
|                        | (1.315)    |           |           |           |           |
| **Unemployed**         | 0.228      |           |           |           |           |
|                        | (0.782)    |           |           |           |           |
| **Out of labor force** | 0.853      |           |           |           |           |
|                        | (1.216)    |           |           |           |           |
| **Retired**            | 1.246      |           |           |           |           |
|                        | (0.962)    |           |           |           |           |
| **Work/Age Ratio**     | 1.860**    |           |           |           |           |
|                        | (0.764)    |           |           |           |           |
| **Weekly working hours**| 0.011   |           |           |           |           |
|                        | (0.017)    |           |           |           |           |
| **Business assets**    | 0.869      |           |           |           |           |
|                        | (0.685)    |           |           |           |           |
| **Home ownership**     | 0.878*     |           |           |           |           |
|                        | (0.482)    |           |           |           |           |
| **Collateralized debt**| -0.175     |           |           |           |           |
|                        | (0.352)    |           |           |           |           |
| **Unsecured debt**     | 0.008      |           |           |           |           |
|                        | (0.377)    |           |           |           |           |
| **Constant**           | 13.236***  | 12.628*** | 6.697***  | 6.724***  | 5.559**   |
|                        | (0.251)    | (0.573)   | (2.330)   | (2.312)   | (2.338)   |

Notes: This table shows a quantile regression at the 95th percentile of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors’ calculations.
| Base Age, | Family Inheritance | Labor & Assets |
|----------|-------------------|----------------|
| Female   | -0.553            | -0.895**       | -0.163         |
|          | (0.548)           | (0.426)        | (0.365)        |
| IMR      | 1.246             | 3.399***       | -0.159         |
|          | (0.966)           | (0.903)        | (1.438)        |
| Aged 25-34 | -0.320           | -0.674*        | -0.076         |
|          | (0.375)           | (0.395)        | (0.497)        |
| Aged 45-60 | 0.553*           | 0.392          | 0.489          |
|          | (0.329)           | (0.342)        | (0.415)        |
| Primary or below | -3.816    | -2.874         | -2.698         |
|          | (2.884)           | (3.242)        | (3.053)        |
| Upper secondary | 0.191          | 0.162          | -0.047         |
|          | (0.822)           | (0.691)        | (0.726)        |
| Tertiary | 1.589*            | 0.946          | 1.085          |
|          | (0.855)           | (0.689)        | (0.741)        |
| One child | -0.716           | -1.217**       | 0.678          |
|          | (0.772)           | (0.569)        | (0.579)        |
| Two children | -0.877           | -0.824         | -0.447         |
|          | (0.774)           | (0.655)        | (0.686)        |
| Three+ children | -1.766***       | -1.754**       | 0.004          |
|          | (0.667)           | (0.713)        | (0.901)        |
| Never married | 3.470***        | 3.432***       | -0.283         |
|          | (0.777)           | (1.145)        | (1.722)        |
| Divorced | 2.694***          | 2.863***       | -0.456         |
|          | (0.886)           | (1.037)        | (1.597)        |
| Widowed  | 3.910***          | 3.224**        | -0.651         |
|          | (1.136)           | (1.169)        | (1.833)        |
| Large inheritance | 2.039***    | 0.903**        |                |
|          | (0.510)           | (0.440)        |                |
| Small inheritance | 0.170           | 1.057**        |                |
|          | (0.361)           | (0.464)        |                |
| Employee with temporary contract | -0.989* |                |                |
|          | (0.507)           |                |                |
| Employer | 0.034             |                |                |
|          | (0.787)           |                |                |
| Self-employed | -0.531         |                |                |
|          | (0.588)           |                |                |
| Unemployed | -1.181           |                |                |
|          | (0.883)           |                |                |
| Out of labor force | 0.494         |                |                |
|          | (0.976)           |                |                |
| Retired  | 1.210             |                |                |
|          | (1.104)           |                |                |
| Work/Age Ratio | 1.235**         |                |                |
|          | (0.613)           |                |                |
| Weekly working hours | 0.019         |                |                |
|          | (0.016)           |                |                |
| Business assets | 0.844*          |                |                |
|          | (0.485)           |                |                |
| Home ownership | 1.314**         |                |                |
|          | (0.639)           |                |                |
| Collateralized debt | 0.362         |                |                |
|          | (0.524)           |                |                |
| Unsecured debt | -0.413         |                |                |
|          | (0.305)           |                |                |
| Constant | 12.872****        | 7.330***       | 7.680***       | 10.136***     |
|          | (0.450)           | (1.428)        | (1.438)        | (2.474)       |

Notes: This table shows a quantile regression at the 95\textsuperscript{th} percentile of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors’ calculations.
|                          | (1)           | (2)       | (3)       | (4)       | (5)       |
|--------------------------|---------------|-----------|-----------|-----------|-----------|
|                          | Base Age, Education | Family Inheritance | Labor & Assets |
| Female                   | -0.515**       | -0.075   | -0.008   | -0.089   | -0.343   |
|                          | (0.236)        | (0.130)  | (0.179)  | (0.197)  | (0.242)  |
| IMR                      | 0.555          | 0.354    | 0.290    | 0.366    | -0.524   |
|                          | (0.480)        | (0.603)  | (0.700)  | (0.636)  | (0.767)  |
| Aged 25-34               | -0.503         | -0.502   | -0.744** | -0.140   |
|                          | (0.320)        | (0.412)  | (0.345)  | (0.356)  |
| Aged 45-60               | 0.238          | 0.240    | 0.330    | 0.620**  |
|                          | (0.219)        | (0.215)  | (0.207)  | (0.314)  |
| Primary or below         | -0.258         | -0.157   | -0.251   | -0.208   |
|                          | (0.238)        | (0.260)  | (0.258)  | (0.287)  |
| Upper secondary          | 0.264          | 0.162    | 0.222    | -0.014   |
|                          | (0.255)        | (0.245)  | (0.197)  | (0.291)  |
| Tertiary                 | 0.763***       | 0.789*** | 0.457**  | 0.400    |
|                          | (0.233)        | (0.229)  | (0.228)  | (0.354)  |
| One child                | 0.052          | -0.136   | -0.138   |          |
| Two children             | 0.173          | 0.456    | -0.192   |          |
| Three+ children          | -0.671         | -0.333   | -0.916   |          |
| Never married            | 1.716          | 1.868    | -0.626   |          |
| Divorced                 | 1.689          | 1.881    | -0.327   |          |
| Widowed                  | 1.841          | 1.838    | -0.283   |          |
| Large inheritance        | 0.710**        | 0.798**  |          |          |
| Small inheritance        | 0.247          | 0.287    |          |          |
| Employee with            | -0.593         |          |          |          |
| temporary contract       |               | (0.706)  |          |          |
| Employer                 | 0.444          |          |          |          |
| (0.733)                  |               |          |          |          |
| Self-employed            | 2.944          |          |          |          |
| Unemployed               | -0.584         |          |          |          |
| (0.838)                  |               |          |          |          |
| Out of labor force       | -0.370         |          |          |          |
| (0.962)                  |               |          |          |          |
| retired                  | -0.839         |          |          |          |
| (1.017)                  |               |          |          |          |
| Work/Age Ratio           | -0.933**       |          |          |          |
| (0.963)                  |               |          |          |          |
| Weekly working hours     | -0.009         |          |          |          |
| (0.021)                  |               |          |          |          |
| Business assets          | 0.565          |          |          |          |
| (0.426)                  |               |          |          |          |
| Home ownership           | 0.591          |          |          |          |
| (0.493)                  |               |          |          |          |
| Collateralized debt      | 0.269          |          |          |          |
| (0.264)                  |               |          |          |          |
| Unsecured debt           | 0.142          |          |          |          |
| (0.255)                  |               |          |          |          |
| Constant                 | 13.692***      | 13.062*** | 11.285*** | 14.428*** |
|                         | (0.370)        | (0.499)  | (2.867)  | (3.039)  |
| Notes: This table shows a quantile regression at the 95th percentile of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors' calculations.
Table 25: Net wealth of single households at the top of the distribution - France

|                | (1)           | (2)           | (3)           | (4)           | (5)           |
|----------------|---------------|---------------|---------------|---------------|---------------|
|                | Base          | Age, Education| Family        | Inheritance   | Labor & Assets|
| Female         | -0.241*       | -0.332*       | -0.164        | -0.199        | -0.220        |
|                | (0.136)       | (0.183)       | (0.224)       | (0.215)       | (0.157)       |
| IMR            | 0.418         | 0.467         | 2.911***      | 2.674***      | 0.218         |
|                | (0.319)       | (0.306)       | (0.690)       | (0.642)       | (0.346)       |
| Aged 25-34     | -0.797***     | -1.116***     | -0.787***     | -0.002        |               |
|                | (0.207)       | (0.245)       | (0.224)       | (0.272)       |               |
| Aged 45-60     | 0.647***      | 0.148         | 0.205         | 0.582***      |               |
|                | (0.172)       | (0.228)       | (0.195)       | (0.171)       |               |
| Primary or below | -0.333*     | -0.450        | -0.276        | -0.215        |               |
|                | (0.195)       | (0.303)       | (0.345)       | (0.294)       |               |
| Upper secondary | 0.353*       | 0.267         | 0.296         | 0.069         |               |
|                | (0.194)       | (0.281)       | (0.276)       | (0.286)       |               |
| Tertiary       | 0.631***      | 0.635**       | 0.592*        | 0.798***      |               |
|                | (0.208)       | (0.274)       | (0.310)       | (0.303)       |               |
| One child      | -0.927***     | -0.725**      | -0.074        |               |               |
|                | (0.215)       | (0.252)       | (0.234)       |               |               |
| Two children   | -1.104***     | -0.822**      | 0.389         |               |               |
|                | (0.298)       | (0.325)       | (0.407)       |               |               |
| Three+ children| -2.093***     | -1.859***     | -0.485        |               |               |
|                | (0.553)       | (0.567)       | (0.364)       |               |               |
| Never married  | 3.230***      | 2.804***      | -0.185        |               |               |
|                | (0.852)       | (0.839)       | (0.528)       |               |               |
| Divorced       | 3.773***      | 3.423***      | -0.095        |               |               |
|                | (0.893)       | (0.886)       | (0.576)       |               |               |
| Widowed        | 3.947***      | 3.498***      | 0.608         |               |               |
|                | (1.021)       | (0.911)       | (0.610)       |               |               |
| Large inheritance | 1.449***     | 1.544***      |               |               |               |
|                | (0.435)       | (0.453)       |               |               |               |
| Small inheritance | 0.364**       | 0.545***      |               |               |               |
|                | (0.151)       | (0.149)       |               |               |               |
| Employee with temporary contract | -0.598**       |               |               |               |               |
| Employer       |               |               |               |               |               |
| Self-employed  |               |               |               |               |               |
| Unemployed     |               |               |               |               |               |
| Out of labor force | -0.442       |               |               |               |               |
| Retired        |               |               |               |               |               |
| Work/Age Ratio |               |               |               |               |               |
| Business assets |               |               |               |               |               |
| Home ownership |               |               |               |               |               |
| Collateralized debt |               |               |               |               |               |
| Unsecured debt |               |               |               |               |               |
| Constant       | 13.610***     | 13.059***     | 8.626***      | 8.589***      | 11.370***     |
|                | (0.205)       | (0.321)       | (1.171)       | (1.221)       | (0.806)       |

Notes: This table shows a quantile regression at the 95th percentile of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors' calculations.
Table 26: Net wealth of single households at the top of the distribution - Greece

|                | (1)  | (2)  | (3)  | (4)  | (5)  |
|----------------|------|------|------|------|------|
| Female         | -0.435 | -0.175 | -0.348 | -0.626* | -0.447 |
|                | (0.346) | (0.247) | (0.368) | (0.343) | (0.413) |
| IMR            | 1.617*** | 1.906*** | 2.078*** | 1.343* | 0.421 |
|                | (0.460) | (0.451) | (0.590) | (0.717) | (1.205) |
| Aged 25-34     | -0.549 | -0.597 | -0.450 | -0.334 |  |
|                | (0.378) | (0.424) | (0.346) | (0.537) |  |
| Aged 45-60     | -0.386 | -0.765* | -0.522 | -0.175 |  |
|                | (0.388) | (0.447) | (0.413) | (0.431) |  |
| Primary or below | -1.113* | -1.090 | -0.845 | -0.229 |  |
|                | (0.605) | (0.716) | (0.640) | (0.830) |  |
| Upper secondary | -0.558 | -0.501 | -0.119 | 0.022 |  |
|                | (0.664) | (0.671) | (0.472) | (0.516) |  |
| Tertiary       | -0.509 | -0.369 | -0.110 | 0.119 |  |
|                | (0.724) | (0.778) | (0.639) | (0.720) |  |
| One child      | -1.580** | -0.912 | -0.023 |  |  |
|                | (0.766) | (0.761) | (0.941) |  |  |
| Two children   | -0.042 | 0.110 | 0.610 |  |  |
|                | (0.653) | (0.598) | (0.875) |  |  |
| Never married  | 5.221*** | 3.392** | 1.075 |  |  |
|                | (1.306) | (1.600) | (2.649) |  |  |
| Divorced       | 5.790*** | 4.068** | 1.315 |  |  |
|                | (1.496) | (1.727) | (2.883) |  |  |
| Widowed        | 5.621*** | 3.965*** | 0.957 |  |  |
|                | (1.225) | (1.442) | (2.971) |  |  |
| Large inheritance | 0.762** | 1.031** |  |  |  |
|                | (0.371) | (0.438) |  |  |  |
| Small inheritance | 0.785 | 0.817 |  |  |  |
|                | (0.492) | (0.566) |  |  |  |
| Employee with temporary contract | -0.415 |  |  |  |  |
| Employer       | -0.007 |  |  |  |  |
| Self-employed  | -0.063 |  |  |  |  |
| Unemployed     | -0.679 |  |  |  |  |
| Out of labor force | 0.392 |  |  |  |  |
| Retired        | 0.479 |  |  |  |  |
| Work/Age Ratio | 0.372 |  |  |  |  |
| Weekly working hours | -0.003 |  |  |  |  |
| Business assets | 0.907 |  |  |  |  |
| Home ownership | 0.818 |  |  |  |  |
| Collateralized debt | -0.039 |  |  |  |  |
| Unsecured debt | 0.350 |  |  |  |  |
| Constant       | 12.034*** | 12.518*** | 7.224*** | 8.857*** | 10.827*** |
|                | (0.442) | (0.759) | (1.854) | (2.110) | (3.705) |

Notes: This table shows a quantile regression at the 95th percentile of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors' calculations.
### Table 27: Net wealth of single households at the top of the distribution - Portugal

|                | (1)         | (2)         | (3)         | (4)         | (5)         |
|----------------|-------------|-------------|-------------|-------------|-------------|
|                | Base Age, Education | Family Inheritance | Labor & Assets |               |
| Female         | -0.285      | -0.326      | -0.508*     | -0.446*     | -0.161      |
|                | (0.433)     | (0.258)     | (0.262)     | (0.269)     | (0.345)     |
| IMR            | -0.291      | -0.169      | -0.202      | -0.431      | -0.550      |
|                | (0.266)     | (0.391)     | (1.102)     | (1.175)     | (0.832)     |
| Aged 25-34     | -1.401***   | -1.316***   | -1.147***   | 0.156       |
|                | (0.448)     | (0.383)     | (0.434)     | (0.469)     |
| Aged 45-60     | 0.303       | 0.514       | 0.704       | 1.088**     |
|                | (0.335)     | (0.390)     | (0.481)     | (0.482)     |
| Primary or below | -0.809*** | -0.898**   | -0.960**   | -0.715*   |
|                | (0.356)     | (0.357)     | (0.389)     | (0.405)     |
| Upper secondary| 0.832*      | 1.149***    | 1.163**     | 0.855*     |
|                | (0.458)     | (0.387)     | (0.476)     | (0.449)     |
| Tertiary       | 0.904***    | 1.261***    | 1.235***    | 1.098***    |
|                | (0.349)     | (0.377)     | (0.476)     | (0.413)     |
| One child      | 0.095       | 0.090       | 0.500       |
|                | (0.552)     | (0.611)     | (0.613)     |
| Two children   | -1.138**    | -1.177**    | -0.514      |
|                | (0.524)     | (0.560)     | (0.762)     |
| Three+ children| 0.372       | 0.264       | 0.000       |
|                | (1.179)     | (1.280)     | (1.291)     |
| Never married  | -0.208      | -0.669      | -0.849      |
|                | (1.536)     | (1.711)     | (1.440)     |
| Divorced       | 0.139       | -0.320      | -0.802      |
|                | (1.382)     | (1.590)     | (1.456)     |
| Widowed        | 0.352       | -0.111      | -0.768      |
|                | (1.535)     | (1.732)     | (1.502)     |
| Large inheritance| 0.198     | 0.403       |
|                | (0.324)     | (0.458)     |
| Small inheritance| -0.089     | -0.207      |
|                | (0.306)     | (0.451)     |
| Employee with temporary contract | -0.153 | | | |
|                | (0.466)     | | | |
| Employer       | 2.679**     | 1.132**     |
|                | (1.322)     | (0.419)     |
| Self-employed  | 0.411       |
|                | (0.419)     |
| Unemployed     | -0.165      |
|                | (0.802)     |
| Out of labor force | 0.537 | | | |
|                | (0.828)     |
| Retired        | -0.553      |
|                | (0.760)     |
| Work/Age Ratio | -0.054      |
|                | (0.667)     |
| Weekly working hours | 0.000 | | | |
|                | (0.016)     |
| Business assets| 0.169       |
|                | (0.439)     |
| Home ownership | 1.458***    |
|                | (0.471)     |
| Collateralized debt | -0.120 | | | |
|                | (0.303)     |
| Unsecured debt | -0.145      |
|                | (0.424)     |
| Constant       | 13.668***   | 13.627***   | 13.448***   | 13.908***   | 12.250***   |
|                | (0.462)     | (0.577)     | (2.346)     | (2.557)     | (1.787)     |

Notes: This table shows a quantile regression at the 95th percentile of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors’ calculations.
Table 28: Net wealth of single households at the top of the distribution - Slovakia

|                | (1)  | (2)  | (3)  | (4)  | (5)  |
|----------------|------|------|------|------|------|
|                | Base | Age, | Family | Inheritance | Labor & Assets |
| Female         | -0.302 | -0.262 | -0.555* | -0.702** | -0.006 |
|                | (0.275) | (0.218) | (0.310) | (0.338) | (0.225) |
| IMR            | 0.202 | 0.250 | 0.780 | 0.888 | -0.438 |
|                | (0.191) | (0.235) | (0.563) | (0.611) | (0.509) |
| Aged 25-34     | -0.185 | 0.034 | -0.042 | 0.128 |
|                | (0.306) | (0.400) | (0.389) | (0.346) |
| Aged 45-60     | 0.404 | 0.508 | 0.437 | 0.067 |
|                | (0.313) | (0.372) | (0.355) | (0.302) |
| Upper secondary| 0.048 | -0.180 | -0.217 | 0.283 |
|                | (0.355) | (0.427) | (0.502) | (0.544) |
| Tertiary       | 0.692 | 0.213 | 0.237 | 0.935* |
|                | (0.421) | (0.505) | (0.572) | (0.560) |
| One child      | -0.426 | -0.288 | 0.426 |
|                | (0.370) | (0.389) | (0.416) |
| Two children   | -0.533 | -0.906 | 0.241 |
|                | (0.331) | (0.395) | (0.538) |
| Three+ children| -5.916*** | -5.843*** | -3.319** |
|                | (1.008) | (0.961) | (1.331) |
| Never married  | 0.755 | 0.673 | -2.132** |
|                | (0.472) | (0.792) | (0.949) |
| Divorced       | 1.156 | 1.029 | -1.806* |
|                | (0.867) | (0.936) | (0.997) |
| Widowed        | 1.076 | 1.185 | -1.990* |
|                | (0.911) | (0.979) | (1.020) |
| Large inheritance | 0.549* | 0.479 |
|                | (0.291) | (0.362) |
| Small inheritance | 0.110 | 0.219 |
|                | (0.263) | (0.210) |
| Employee with temporary contract | -0.500 |
|                | (0.342) |
| Employer       | 1.617 |
|                | (1.386) |
| Self-employed  | 0.516 |
|                | (0.942) |
| Unemployed     | -0.010 |
|                | (0.634) |
| Out of labor force | 1.237 |
|                | (0.906) |
| Retired        | 0.698 |
|                | (0.509) |
| Work/Age Ratio | 0.191 |
|                | (0.385) |
| Weekly working hours | 0.011 |
|                | (0.112) |
| Business assets | 0.005 |
|                | (0.656) |
| Home ownership | 1.428*** |
|                | (0.414) |
| Collateralized debt | -0.427* |
|                | (0.231) |
| Unsecured debt | -0.458* |
|                | (0.261) |
| Constant       | 12.548*** | 12.047*** | 11.049*** | 11.026*** | 12.047*** |
|                | (0.262) | (0.583) | (1.332) | (1.353) | (1.310) |

Notes: This table shows a quantile regression at the 95th percentile of net wealth for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors’ calculations.
### A.4 Quantile Regression of Unsecured Debt

Table 29: Unsecured debt of single households at the top of the distribution

| Independent Variable | (1) Base | (2) Age & Educ. | (3) Family | (4) Inheritances | (5) Labor & Assets |
|----------------------|----------|----------------|------------|-----------------|--------------------|
| **Austria**          |          |                |            |                 |                    |
| Female               | -0.577   | -0.694**       | -0.674*    | -0.698**        | -0.388             |
| IMR                  | -0.012   | -0.021         | 0.256      | 0.205           | 1.002              |
|                       | (0.495)  | (0.305)        | (0.345)    | (0.333)         | (0.405)            |
|                       |          |                |            |                 |                    |
| **Belgium**          |          |                |            |                 |                    |
| Female               | 0.319    | 0.278          | -0.571     | 0.140           | 0.135              |
| IMR                  | -0.372   | 0.118          | -0.066     | -0.045          | -0.132             |
|                       | (0.743)  | (0.625)        | (0.446)    | (0.442)         | (0.453)            |
|                       |          |                |            |                 |                    |
| **Germany**          |          |                |            |                 |                    |
| Female               | 0.536    | 0.643          | 0.506      | 0.312           | 0.239              |
| IMR                  | -0.372   | 0.118          | -0.066     | -0.045          | -0.132             |
|                       | (0.933)  | (0.433)        | (0.478)    | (0.378)         | (0.362)            |
|                       |          |                |            |                 |                    |
| **Spain**            |          |                |            |                 |                    |
| Female               | 0.266    | -0.103         | 0.349      | 0.413           | -0.031             |
| IMR                  | 0.111    | 0.102          | -0.027     | -0.058          | 0.046              |
|                       | (0.673)  | (0.527)        | (0.500)    | (0.551)         | (0.371)            |
|                       |          |                |            |                 |                    |
| **France**           |          |                |            |                 |                    |
| Female               | -0.014   | -0.366         | -0.138     | -0.281          | -0.034             |
| IMR                  | 0.349*** | 0.206*         | 0.626***   | 0.659***        | 0.273              |
|                       | (0.337)  | (0.305)        | (0.301)    | (0.299)         | (0.221)            |
|                       |          |                |            |                 |                    |
| **Greece**           |          |                |            |                 |                    |
| Female               | -0.190   | -0.208         | -0.507     | -0.400          | 0.121              |
| IMR                  | 0.113    | 0.049          | 0.241      | 0.202           | 0.200              |
|                       | (0.525)  | (0.594)        | (0.644)    | (0.474)         | (0.493)            |
|                       |          |                |            |                 |                    |
| **Portugal**         |          |                |            |                 |                    |
| Female               | -0.154   | -0.353         | -0.448     | -0.096          | -0.350             |
| IMR                  | -0.047   | -0.107         | -0.156     | -0.066          | -0.246             |
|                       | (0.459)  | (0.460)        | (0.537)    | (0.545)         | (0.613)            |
|                       |          |                |            |                 |                    |
| **Slovakia**         |          |                |            |                 |                    |
| Female               | -0.606   | -0.975*        | -0.497     | -0.604          | -0.619             |
| IMR                  | 0.299*   | 0.289*         | 0.274      | 0.289           | 0.359              |
|                       | (0.476)  | (0.566)        | (0.420)    | (0.490)         | (0.450)            |
|                       |          |                |            |                 |                    |

Notes: This table shows a quantile regression at the 95th percentile of unsecured debt for single households (only one adult aged 25-60 present). Standard errors in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01. Source: HFCS 2010, authors’ calculations.