




Wealth inequalities among seniors: the role of marital histories across cohorts

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Abstract

Wealth accumulation is the result of several factors: saving behaviors, inheritance, work and marital histories. In a context of increasing diversity of marital histories over cohorts, this article examines how relationship history may shape long-term wealth accumulation and wealth inequality. It goes beyond household wealth by looking at individual wealth. Focusing on individuals above 50 and using data from cross-sectional wealth surveys conducted in France in 2004, 2009, and 2014, we evaluate the contribution of their marital histories to individual wealth across different birth cohorts of men and women. We document the existence of a couple wealth premium, observed for both married and unmarried partners who are wealthier than the divorced, separated, or always single. Accumulated wealth significantly depends on marital history. Women have smaller wealth when they have not been continuously in a relationship. This is also the case for men but only for those belonging to the lowest quantiles. Over birth cohorts, marital break-up is responsible for less accumulated wealth. This is mainly noticeable for cohorts born after WWII. If marital histories had not diversified, the wealth accumulated by women would have been greater at older ages and those of men would have been more evenly distributed.

Keywords Marital histories · Wealth · Inequality · Gender · Divorce · Cohort

JEL Codes D31 · J12 · J16

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1 Introduction

The marital histories of the large baby boomer generations who have been reaching retirement age for some years are much more diverse compared to their elders. These cohorts experience an increase in divorce and separation, in cohabitation relative to marriage, and in re-partnering and remarriage chances over the last decades (Brown & Lin, 2012). Seniors today have not spent most of their adult lives married anymore. Munnell et al. (2017) document that US women born in the 1930s spent 77% of their adult lives married, while this share dropped to 54% two generations later. In France, 90% of women (respectively 86% of men) born in the fifties have even been married at age 45. These frequencies decrease sharply for the next generations, only 70% of women and 65% of men born at the mid-sixties (Rault & Régnier-Loilier, 2015). This marks the beginning of the rise of cohabitation among post-war cohorts. Beyond their marital life course, baby boomer cohorts who are now reaching retirement ages also differ in many other aspects from the previous generations. Women have been more active, allowing them to be more financially autonomous from their partner or former partner. At a given age, baby-boomers are in better health and have longer life expectancy. Their retirement pensions become more uncertain. All these characteristics may potentially change consumption and saving behaviours during active life and hereafter.

The high diversification of marital trajectories and the new characteristics of most recent cohorts of seniors will then have an impact on wealth accumulation over the life course and the amount reached in older ages. This raises questions concerning future well-being and inequality among the older population depending on marital status. Wealth has indeed been shown to be more unequally distributed among the elderly than among the rest of the population (Lersch, 2017b). Wealth is particularly important at this stage, because it can help smooth consumption when labor market resources diminish as people reach retirement age. Wealth provides an insurance against possible future income shocks, such as change in family structure (divorce or widowhood), or against health shocks that involve long-term care needs (Wolff, 1998).

Marital histories may affect wealth accumulation and its composition through different channels. The first one is that different types of unions may be associated with different levels of intra-household transfers. A second channel may be that marital break-up interrupts the wealth accumulation process within couple. Lastly, marital statuses are associated with many other patterns that may potentially affect wealth such as labour market histories. These different channels, and especially labour market histories, may work differently for men and women, affecting gender inequality in individual wealth at older ages. The gender dimension and the necessity to compare individuals in a partnership or not, both require an analysis of wealth accumulation at the individual level. The number of married couples who are not pooling their wealth has been increasing, as well the number of unmarried couples, who have, by default, a regime of separation of property (Frémeaux & Leturcq, 2018).¹

¹ Since there is no agreement, and no possibility of contract, this regime involves de facto that each spouse retains exclusive ownership of property acquired during the marriage.

In this paper, we aim at analyzing the contribution of marital histories to the own wealth of individuals over 50 years old across different cohorts in France. France is a particularly interesting country in this context since it was a forerunner of the rise in cohabitation in the 1970s, which allows us to observe diverse marital histories. As other countries, divorce and separation increased a lot from the 1970's and we observe a recent rise of "grey divorces" (Solaz, 2021).

This paper makes three main contributions. First, using three cross-sectional French wealth surveys from the 2003 to 2015, we document wealth accumulation of 50 and plus by marital history across different birth cohorts in the European context, while most of the previous literature has focused on one cohort only and on US or more recently on German data. Second, we are able to measure individual wealth precisely (even for respondents in a relationship) and to distinguish a broad variety of marital histories, taking into account union legal status, duration and ranking. Building individual measures of wealth allows us to establish how much relying on the equal sharing assumption among partners, as is often done in the literature due to a lack of appropriate data, would distort the results of the analysis. Lastly, using unconditional quantile regressions, we consider possible heterogeneous effects of marital histories across cohorts, and along the wealth distribution, and not only at the mean or median. This emphasizes the possible contribution of the diversification of marital histories over cohorts on overall current and future inequalities in wealth.

We find that there is not only a marriage wealth premium, but rather a couple premium, observed for both married and unmarried partners for all cohorts considered. We find that marital histories are strongly correlated with wealth accumulation, especially for women. A separation or a divorce result in wealth penalties in older ages, which are only partially compensated for in case of remarriage or repartnering. For men, we do not observe any relationship at the mean but huge heterogeneous effects: while non continuously married men experience a wealth penalty at the bottom of the distribution, they have higher wealth in the upper part of the distribution. The comparisons of the association between marital histories and wealth across cohorts born before and after WWII suggest that the effects of marital histories on wealth are mainly noticeable for cohorts born after WWII.

2 Background and literature review

2.1 Wealth and marital histories

The growing increase in wealth inequalities as well as the growing heterogeneity of marital histories reinforces the needs to study the association between wealth accumulation and marital histories. Indeed, marital history appears to be an important indicator of the heterogeneity of wealth in older age (Lupton & Smith, 2003; Ulker 2009; Wilmoth & Koso, 2012; Addo & Lichter, 2013; Kapelle & Vidal, 2021).

2.1.1 A marriage wealth premium, not necessary causal

Different mechanisms can lead to a "marriage wealth premium", by analogy with the marriage wage premium, *ie* a positive association between marriage and wealth

accumulation (Lersch, 2017b). First, married individuals may benefit from economies of scale as a couple, resulting in higher savings, for identical savings rate, and resource pooling may enable better investments. Second, the expected long-term commitment of marriage may also facilitate savings both directly and indirectly. Married people may invest more in public goods, typically common housing. They may also have easier access to banking and borrowing facilities because marriage is a positive signal for bankers (Leturcq, 2014). Finally, there may be positive selection into marriage. People who are more adverse to risk, probably those who are more likely to save, could decide to marry due to the protection that marriage provides. Wealthier people are also more likely to marry because wealth is a valuable attribute on the marriage market. Because of this selection into marriage, the positive association between marriage and wealth is not necessarily causal.

2.1.2 A marriage or a couple premium?

Among the previously mentioned mechanisms (economies of scale, for instance), some are not necessarily linked to marriage but rather to being in a couple, so it is not always clear whether the observed wealth premium is a couple premium, due to the partnership (either married or not), or to marriage itself. The diversification of marital histories has resulted in a diversification of the legal frameworks for living together, and thus in a diversification of wealth sharing rules. Married unions are associated with more legal rights than unmarried ones (Barg & Beblo, 2012). Thus, married couples may be associated with higher intra-household transfers than cohabiting couples, since the long-term commitment is stronger and intra-couple transfers are usually a way for men to compensate women for household production (Amuedo-Dorantes et al., 2010).

A wealth premium for continuously married men and women is generally found (Wilmoth & Koso, 2012, Addo & Lichter, 2013). Using German longitudinal data and between-individual and within-individual research designs, Lersch (2017b) finds evidence that marriage is positively associated with personal wealth for men and women, while cohabitation is not. Recent work gives evidence that the premium may be causal for women but not for men (Kapelle & Lersch, 2020).

2.1.3 The role of union duration

Beyond marital status, union duration may play a role. Zissimopoulos et al. (2015) show that the longer the marriage duration, the greater the wealth is for both men and women, while Ulker (2009) finds it only for women. Yet, wealth accumulation is not linearly linked to marriage duration: wealth premia seem lower during the early years of marriage, but then increase steadily thereafter (Kapelle & Lersch, 2020). Using the 1979 NLSY cohort, Vespa and Painter (2011) question whether the marriage wealth premium is associated with years of marriage or years of common residence by focusing on married couples according to their premarital cohabitation. They show that individuals who married their only cohabiting partner benefit from an even higher marriage wealth premium relative to those who enter into a marriage directly.

2.1.4 The role of union dissolution and repartnering

Union dissolution may have two consequences on wealth accumulation. First, separation or divorce involve a division of current wealth between partners. This sharing differ according to the legal status union and the possible contract. In many countries, the legal framework of marriage has generally been implemented to “protect” the married spouse who has invested the most in the unpaid work (still mainly women) from the potential negative economic consequences of union dissolution. In case of divorce, spousal alimony aims mainly to balance the unequal distribution of living standards between spouses due to marital specialization. Thus the spouse with lower living standards will benefit from a larger share of the common wealth after divorce. Second, union break-up is generally associated with a loss in living standards (due to the end of economies of scale and additional expenses), resulting in a weaker capacity to save, and lower accumulation of wealth following the union dissolution.

Weaker wealth is generally observed for the divorced or separated relative to the continuously married (Boertien & Lersch, 2019), with some gender differences in case of cohabitation: only women experience negative changes in wealth after a cohabitation break-up, while men’s wealth remains stable (Kapelle & Baxter, 2021). In case of marital dissolution because of the death of one partner, the common wealth is not necessary divided and depends on bequests. In any case, the survivor partner is more protected if he or she was married than unmarried. Still few empirical studies are linking wealth and widowhood, with mixed effects. Wilmoth and Koso (2012) observe that experiencing widowhood is associated to lower wealth levels compared to continuously married for both gender while Zissimopoulos et al. (2015), find no effect for men, once controlled for current and lifetime earnings.

Finally, wealth accumulation may differ between subsequent unions because of different saving behaviors. Frémeaux and Leturcq (2020) observe that the separate property regime² is more widespread in second unions compared to first ones. Remarriage generally helps offset the negative impact of a break-up, partly (Wilmoth and Koso, 2012) or fully (Zissimopoulos et al., 2015).

2.2 Wealth and cohorts

Wealth accumulation may differ across cohorts: Baby-boomers cohorts, born after World War II differ from their elders in many dimensions. Their marital histories have been much more diverse than those of previous cohorts (Prioux & Barbieri, 2012). They experienced an increase in divorces (and separations), in cohabitation with respect to marriage, in re-partnering and remarriage chances over the last decades (Brown & Lin, 2012). They also have different views about families with a rejection or redefinition of traditional family values (Bonvalet et al., 2015), that may result in less savings for future generations.

² In a separate property regime, couples hold all their assets separately. For most married couples, the property regime is the community property, where all assets acquired during the marriage (except inheritances) is owned jointly by both spouses.

Besides, employment patterns, especially for women, have changed dramatically between the cohorts born before the 1950s and those born after (Goldin & Mitchell, 2017). While the only ways to accumulate wealth in absence of labour force participation was via the family or through marriage for women, their higher implication in the labour force is associated to new possibilities to accumulate wealth by themselves.

Additionally, the increase in life expectancy over the recent decades may have diverse consequences. On one hand, an increase in life expectancy combined with a decrease in retirement ages have increased the duration of retirement. If in 1980, the expected number of years in retirement³ was 15 years for men and 19 years for women, it raised by roughly 8 years for both sexes in 2018 (OECD, 2019). At the same time, pension reforms result in a progressive decline in replacement rates (European Commission, 2021). Thus, there is an increasing need in saving for older ages, in order to smooth consumption over the life cycle. Moreover, people live longer but a part of this increase may be spent in poor health (Spiers et al., 2021). Those needs may thus be further increased by long-term care expenses, especially in a context of defamilialization of long-term care support over cohorts. The exclusive use of family caregivers for people with long-term care needs is both less frequent (Bonnet, Cambois, Fontaine, 2021) and probably less desired nowadays than for previous generations. The cost of dependency relies more on the individual own saving beyond the state-funded care. As the use of paid professional caregivers is costly, people may want to insure against this risk by saving to finance the uncertainty of their end of life.

2.3 Association between Wealth Accumulation and Marital Histories across Cohorts

The association between wealth and marital histories may differ for two main reasons. First, beyond the compositional effects on wealth of the diversification of marital histories (increase in divorce rates, remarriage and repartnering across cohorts), the expansion of these new conjugal behaviors may have an influence on wealth patterns over marital status. The diffusion of divorce may be associated with a growing awareness of the negative effect divorce has on wealth. Angelini et al. (2019) find that households exposed to Unilateral Divorce Laws (UDL allow people to obtain divorce without the consent of their spouse) for a longer period of time accumulate more savings. Consistent with a precautionary motive for savings, they also find that exposure to UDL increases women's financial autonomy by increasing female labour supply and numeracy. The increase in their financial literacy linked to divorce may have decreased the negative link between wealth accumulation and divorce. The increase in France of the share of couples signing a prenuptial agreement (Frémeaux & Leturcq, 2020) may be a sign of increase awareness of divorce risk⁴.

³ Computed as life expectancy measured at the age of effective labour market exit for men and women (see OECD, 2019).

⁴ Frémeaux and Leturcq (2022) very recently investigates property regimes as a determinant of differential wealth accumulation between couples. Those with a separate property regimes accumulate more than couples with a community property regime.

Second, new patterns of legal policies may have changed the association between wealth and marital histories. For example, in 2001, changes in the French law⁵ have improved the position of the surviving spouse regarding inheritance compared to the children. In 1975, laws on divorce simplified the procedures and made the divorce process easier; resulting in an increase in the number of divorces in the middle of the seventies. If divorcees were so far from high socio-economic backgrounds, this period also coincides with an extension of divorce to all social backgrounds (Härkönen & Dronkers, 2006). In 2000, a new reform of divorce modified the sharing of wealth following divorce. Before the reform, the transfer from the main earner spouse (usually the husband) to the lowest-income spouse generally took the form of a life annuity, this compensation takes now mainly the form of a capital. Cohorts born before 1945 were less concerned by these reforms compared to cohorts born after 1945 as the latter have lived almost their entire conjugal life under the 1975 (and 2000) laws.

The literature had rarely explored how the association between marital histories and wealth may differ across cohorts. Lersch (2017b) finds evidence for cohort-specific and gendered marriage premiums. Being married (compared to never married) is “positively associated with personal wealth for women only in the youngest (1956–1961) and oldest birth cohorts (born before 1936)” compared to 1946–1955 birth cohorts. For men, he also observes a marriage wage premium for all cohorts, except the oldest ones. Addo and Lichter (2013) compare three HRS cohorts (1931–1941, 1942–1947 and 1948–1953) and find that marital histories had their largest impact on the most recent cohort.

These effects of marital histories on wealth accumulation are not necessary uniform along the wealth distribution. For women, the negative effect of union dissolution or non-marriage on wealth accumulation (compared to continuous marriages) is particularly pronounced for the bottom quartile and median of the wealth distribution (Addo & Lichter, 2013).

3 Data, outcome and variables

3.1 Data and Sample

We use data from the French Wealth Survey, *Enquête Patrimoine*, pooling three recent cross-section waves: 2003–2004, 2009–2010 and 2014–2015. It collects information on demographic characteristics, retrospective information on marital and labor market histories, current household composition and labor market status, and information on one’s current partner. Taking into account important potential confounding factors, such as work histories is really important as they may differ across cohorts, and may also mitigate marital history effects if individuals with discontinuous marriages (especially women) behave differently on the labour market. We focus on individuals aged 50–75 among household heads and their potential partners. We set an upper age limit to avoid a too strong selection due to differential mortality after 75. In order to exclude outliers, we drop the 99th percentile in terms of

⁵ Laws of 11 July 1975 and 30 June 2000.

total wealth, computed by year and by gender (see below for the definition of total wealth). Our final sample includes 26,939 individuals. Main analysis are done separately for men (12,994 observations) and women (13,945 observations)⁶, and preliminary analysis on wealth sharing is done on couples with at least one member aged between 50 and 75 years old (12,311 couples).

3.2 Individual wealth measurement

Wealth can be separated into three main components: real estate wealth, financial wealth, and business assets. Real estate (primary residence and other real estate) is by far the largest component, it represents roughly 70% of total wealth. It is reported at the household level. However, individuals are asked for an estimate of their property and the share that would, if sold, fall to the household reference person, the partner or other household members (and even members outside the household, if such is the case). Thus, the data allow us to build a precise measure of individual real estate wealth. For financial assets, their owners are identified in the survey. Most of the time, there is a single owner⁷. We exclude the third category (business assets), as our data do not allow assigning them to each partner in a systematic manner, and the risk of measurement error is large for this type of asset. Business assets are especially important for the self-employed. Thus, as a robustness check, we will conduct our analysis for households with no self-employed workers.

Having information allowing to properly distinguish individual asset property for individuals living as a couple is crucial to measure individual wealth, but it is quite rare (Deere & Doss, 2006). In most cases, with some recent exceptions (Lersch, 2017b; Sierminska et al., 2010), previous work is based on the estimation of wealth at the household level. Thus authors have to take into account the number of wealth owners in the interpretation of the coefficients and to rely on assumptions on wealth pooling or on rules of wealth allocation among partners (Zissimopoulos et al., 2015) or to compare only single households (Schneebaum et al., 2018). Due to a lack of information, they generally assume an equal split of assets among spouses (Wilmoth & Koso, 2012). However, some recent studies show that the equal sharing of wealth is less and less common (Frémeaux & Leturcq 2020). Thus, being able to measure wealth at the individual level is crucial to correctly assess wealth inequalities between men and women. It is also important because individual wealth is a strong determinant (stronger than a spouse's wealth) of financial well-being, particularly for recent cohorts of married women as shown by as Lersch (2017a) in Germany.

Such information allows us to compare the individual wealth of people whatever their marital status, in particular for individuals who are currently in a relationship. Our data allow us to compare the individual level of wealth with the amount that would be assigned to each partner if the equal sharing of assets within the couple was assumed, as is often done in the literature. Equal sharing⁸ of wealth is a plausible

⁶ More details on the sample size may be found in Tables 4 and 5.

⁷ In some cases, savings accounts and life insurance were declared as jointly owned by the reference person and their spouse. In these cases, we consider the asset as jointly owned.

⁸ We define as *equal sharing* all couples for whom the difference between equal sharing of wealth and individual owned wealth is less than 10% in absolute values.

Table 1 Differences between individual wealth and equal sharing wealth

	Married	Remarried	Cohabiting	Repartnered	Total
<i>% couples ...</i>					
with man's wealth higher than woman's wealth	28%	33%	36%	41%	29%
equal sharing ⁽¹⁾	60%	49%	27%	21%	56%
with woman's wealth higher than man's wealth	12%	18%	37%	38%	15%
<i>On the whole population of couples</i>					
Equal sharing of wealth (women) ⁽²⁾	147	149	157	132	147
Mean individual wealth (women)	135	131	163	123	135
% difference equal sharing/individual wealth (women) ⁽³⁾	9%	14%	-4%	7%	9%
Equal sharing of wealth (men)	145	154	164	127	146
Mean individual wealth (men)	152	173	166	139	155
% difference equal sharing/individual wealth (men)	-5%	-11%	-1%	-9%	-6%
Observations (number of couples)	9,454	1,965	312	580	12,311
<i>On the subsample of couples that do not share wealth equally</i>					
Equal sharing of wealth (women)	160	164	168	134	159
Mean individual wealth (women)	132	128	177	123	132
% difference equal sharing/individual wealth (women)	21%	28%	-5%	9%	20%
Equal sharing of wealth (men)	154	166	175	136	155
Mean individual wealth (men)	169	203	176	151	174
% difference equal sharing/individual wealth (men)	-9%	-18%	-1%	-10%	-11%
<i>Weighted statistics</i>					
Observations (number of couples)	4,065	1,075	221	467	5,828

(1) We define equal sharing all couples for whom the difference between equal sharing of wealth and individually owned wealth is less than 10% in absolute values

(2) Note that we consider in this table couples with at least one member aged between 50 and 75 years old. The equal sharing assumption (household's total wealth divided by 2) does not result in exactly the same amounts for each sex by marital status, because some partners are out of the age range

(3)% difference equal sharing/individual wealth is computed as the ratio between equal sharing of wealth and mean individual wealth minus 1

assumption in less than 60% of couples⁹, with considerable differences across marital statuses, as reported in Table 1. 60% of married couples share their wealth equally whereas the proportion is only 27% for cohabitants, and is even less for repartnered (21%). In 15% of all couples, women's wealth is greater than men's, while in 29% it is the reverse. These proportions of "unequal" couples account for around 40% each

⁹ To test this equal split assumption, we consider couples in which at least one partner is between 50 and 75 years old, the age of the second member may be out this age range.

in cohabiting or repartnered unions, whether it is the man or the woman who is the wealthier. Assuming equal sharing of wealth leads to an overestimation of wealth for women that amounts on average to 9% of their actual wealth, and an underestimation of 6% on average for men (respectively 20% for women and 11% on average for men when calculated only on the subsamples of unequal sharing couples). These downward or upward errors of measurement are more pronounced for remarried people for whom the magnitude exceeds 11%. It confirms the importance of looking at individual measures of wealth when comparing different marital statuses since the measurement errors do not go necessary in the same direction by gender and by marital statuses. For instance, it is interesting to note that the hypothesis of equal sharing of wealth tends to underestimate the wealth of cohabitant women, while it overestimates the wealth of women in other marital statuses.

We consider gross wealth in the article rather than net wealth (gross wealth minus debt). This means that potential wealth is considered rather than real wealth. Note that since we consider people over 50, the difference between gross and net wealth may not be as important as for younger ages. Moreover, we face one limit to use net wealth with our data. Debt is measured at the household level without any indication of its distribution between the two spouses. Thus, we are unable to individualize debt. We however compute net wealth relying on the assumption of a distribution of debt in line with that of gross wealth. It is a strong assumption as one individual might be more indebted than his or her partner.

Lastly, we adjust wealth to 2015 euros using the consumer price index to be able to compare surveys performed at different periods.

3.3 Marital histories

As indicated above, our main variable of interest is a proxy of the individual marital history. Based on the existence of past/several unions, the type of failure by death or disruption, and the legal status of current and last union, we are able to build a synthetic indicator of marital history into eight categories. Four categories include people currently in a relationship: married, cohabiting, remarried, and repartnered¹⁰. Four categories correspond to single people. The first three include people who used to live as a couple but are currently single: divorced, separated, and widowed. The last category corresponds to 'always single' individuals (no previous marriage or cohabitation). Because of the gender gap in life expectancy and in the repartnering likelihood (men are more likely to repartner), men are more often in a relationship (80%) than women (68%) at these ages. Women are and remain more often widowed and divorced than men. We observe the same proportion of always single (around 4%) for both men and women. Most individuals who are currently repartnered have been married once previously (66% of all men and 59% of all women). Second marriages concern around 12% of our sample, slightly more for men. Figures 1 and 2 illustrate the considerable evolution and diversification of seniors' marital histories over time.¹¹ First, in line with the literature, we observe that the proportion of

¹⁰ For the last two categories, the information about the past marital history is available at the household level. We thus only know that at least one of the two partners has been divorced in the past.

¹¹ Note that the y-axis scales are not identical to make the graph as readable as possible.

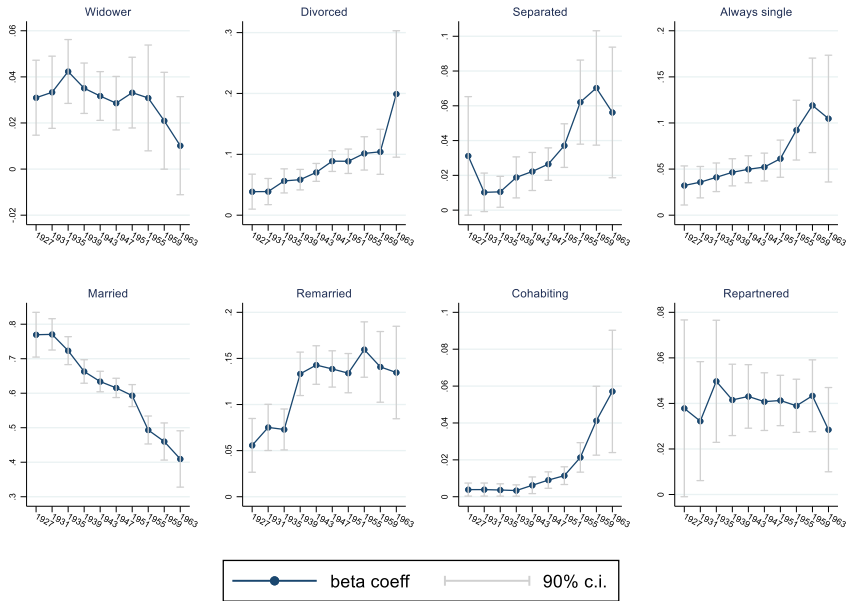


Fig. 1 Marital status by cohort. Men. Notes : the figure reports the predicted distribution of each marital status by year of birth, after controlling for a quadratic in age. The y-scales are not common in order to observe trends of rarer categories of marital histories. Because of the small number of cohabitants in old cohorts, we regrouped the first 4 cohorts (only for cohabiting) to be able to compute and display confidence intervals

continuously married seniors has dramatically and continuously decreased over time, from 70–80% for cohorts born in the late 1920s to 40% for the last generations born in the early 1960s, with a slight delay for women because of the gender age gap among spouses, men being older on average. The decline in the proportion of widows is more recent, starting with the generation born during the World War II, and amplified for the most recent cohorts. The improvement in life expectancy is one reason why people become widow/ers in older age less frequently than before. Another reason is related to the growth of alternative marital statuses. Divorce has become more frequent in recent cohorts, as well as linked demographic events, such as remarriage, and has continued to increase for women but has been stable for men from cohorts born after the World War II. The rise in cohabitation and in separation from unmarried unions is visible but still small in magnitude. A part of the numerous cohabiting couples of the 1970s might have transformed their unions into marriages when they got older. Repartnering is quite stable for men, while it is still increasing across cohorts for women.

As argued above, wealth is related to marital history. Figure 3 reports total wealth by marital status and gender. Wealth is mainly made up of real estate and financial assets. Here, within housing wealth, we also distinguish between the primary residence and other real estate properties. It emerges that men’s wealth is either similar to or greater than that of women in most marital statuses. The gender gap among the single, separated, cohabiting or re-partnered appears to be small. Gender differences are much more pronounced when individuals have been married than when they have

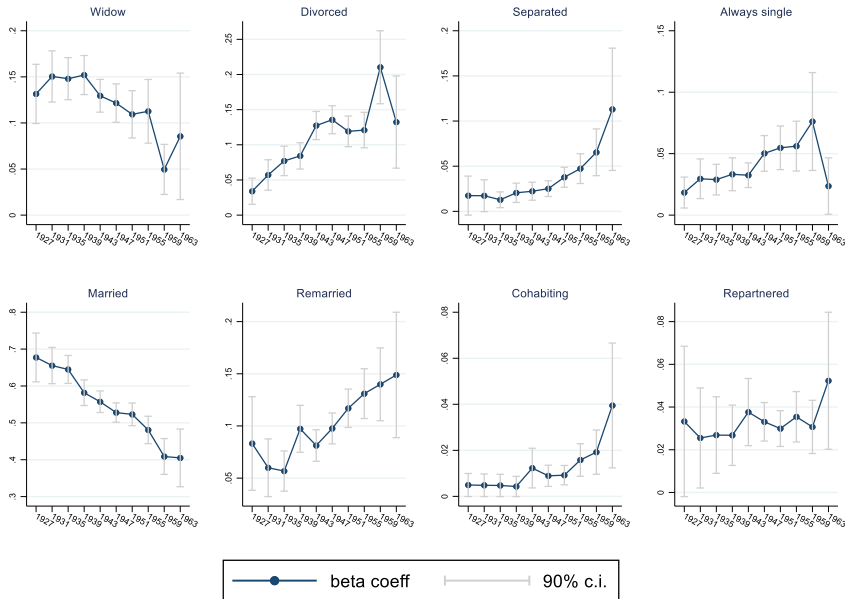


Fig. 2 Marital status by cohort. Women. Notes: the figure reports the predicted distribution of each marital status by year of birth, after controlling for a quadratic in age. The y-scales are not common in order to observe trends of rarer categories of marital histories. Because of the small number of cohabitants in old cohorts, we regrouped the first 4 cohorts (only for cohabiting) to be able to compute and display confidence intervals

never been married. It means that, whether they are currently married (married or remarried) or were previously married (divorced or widowed), the marriage event might have been a source of divergence of wealth between spouses. It is however difficult to disentangle whether the weaker wealth of women results from a different assortative matching from the beginning (for instance when poor women marry rich men) or is the consequences of the marital specialization process and gender gap in labor market outcomes. The fact that the gender gap is large in case of widowhood or divorce could suggest that the compensatory system of survivor's pension or spousal alimony is insufficient to compensate for the diverging trends of accumulated wealth by spouses during marriage. However, we first need to control for structural effects and group specific characteristics before going further. Individuals in a relationship (right part of the figure) are, on average, richer than currently single individuals, and this is particularly true for women. Note that, as mentioned earlier, cohabiting couples are positively selected in France in these cohorts and are richer than married ones. Being in a second marriage does not seem to be different from having been continuously married in terms of wealth accumulation.

Lastly, Figs. 7 and 8 show the wealth distributions by cohort and age group.¹² The distributions are skewed to the left with a large proportion of individuals having null or very low amounts of wealth for all ages and cohorts, mainly those who are not

¹² Tables 8 and 9 report descriptive statistics on wealth and its components across cohorts for men and women.

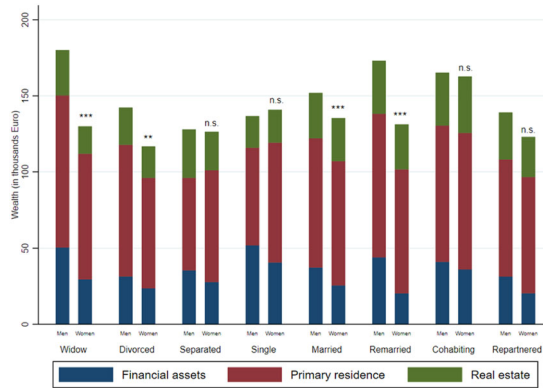


Fig. 3 Total wealth by gender and marital status

homeowners, while a minority has greater amounts. The curves shift to the right along the cohorts, reflecting the enrichment of the younger cohorts compared to their elders. We also observe a tightening around the mode especially in the older age groups and for women.

3.4 Confounding factors and controls

As argued above, we expect labor market histories to be correlated with both individual wealth and marital history. Table 6 describes the main variables collected in the surveys related to labor supply and labor market histories by gender and marital status: experience, as measured by years of work (taking part-time work into account);¹³ current total individual income (either labor market or pension incomes, excluding capital income which limits potential problems of endogeneity) and professional situation. Professional situation is represented by a dummy indicating whether the individual is retired or not, and by a set of dummies corresponding to the current or previous (for unemployed and retired individuals) professional category. We distinguish six professional groups: agriculture, self-employed, highly qualified workers (including managers and liberal professions), intermediate-occupation employees (*professions intermédiaires*), low-skilled employees, and blue-collar workers. Current experience and last employment status, combined with current individual income, can be considered as a proxy for life-cycle earnings. Beyond work and marital histories, several individual characteristics have a potential impact on wealth, because potentially correlated with work and/or marital histories. Table 7 reports the average values of the main demographic and educational characteristics of the sample, used as controls, by gender and marital status.

Age measures the position in the life cycle and thus the position in the accumulation or de-accumulation phase of wealth. The mean age of men and women in the sample is 61; widows and widowers are older while the separated and the currently cohabiting are younger on average. The respondents' number of children, potentially

¹³ Years of work are computed as the number of years in full-time-equivalent employment until the age of fifty to compare cohorts on the same lifespan. A year worked part-time is counted as a half-year and we exclude years of unemployment, in order to obtain a measure of real experience.

related to marital history, could potentially affect both saving/consumption and donation behaviors, while having a parent alive means that inheritance has not completely occurred. For the same reasons, we also include two dummy variables corresponding to intergenerational transfers, which can possibly directly affect wealth accumulation: whether the person has ever received an inheritance (it concerns 30% of the sample), or an inter vivos transfer (12%). The literature on financial literacy shows that, *ceteris paribus*, wealth depends on education (Girshina, 2019; Behrman et al., 2012). Men and women who cohabit are rather more educated than the average, or than the married, showing a positive selection into cohabitation within these birth cohorts. Because of the cohort effect, widows and to a lesser extent widowers are less educated. Always single men are disadvantaged in terms of education, this is less pronounced for always single women.

4 Model

Wealth accumulation is the result of different factors that can be stylized as follows:

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

Wealth W at time $t+1$ depends on wealth at time t , rate of return r , savings over period t resulting from the difference between income and consumption ($Y_t - C_t$), and net transfers A_t (inheritances or donations received or made but also financial transfers between spouses, following conjugal events as marriages or divorces).

In practice, we estimate a reduced form of our accumulation equation (OLS), in which wealth depends on marital history and birth cohorts, work history employment (as described above), and relevant control variables.

$$W_i = MS_i\gamma + X_i\beta + \eta_C + \varepsilon_i \quad (2)$$

where MS_i indicates the marital status, X_i includes demographic and labor market history information, and η_C are cohort fixed effects.

Our main coefficients of interest are collected in the vector γ , as we want to estimate the relation between marital status and wealth once we control for the relevant characteristics.

Thus, in order to examine whether this relation has changed across cohorts, we also estimate the model in which marital history is interacted with cohort dummies.

$$W_i = MS_i\gamma_2 + MS_i \times C_i\theta_2 + X_i\beta_2 + \eta_C + \varepsilon_{2,i} \quad (3)$$

where θ_2 captures whether the relation between marital status and wealth has changed across cohorts C_i .

Since the wealth accumulation equation is essentially additive, we model the level of wealth as main specification rather than its logarithm or Inverse Hyperbolic Sine (IHS) as often done. However, to take into account the right-skewed nature of the distribution of wealth and enrich the analysis, we go further by completing our analysis of average wealth with a study of the determinants of unconditional quantiles. Quantile analysis is often carried out using quantile regressions that model conditional quantiles and provide a more accurate description of the distribution of a variable of interest conditional to its determinants than a simple linear regression,

which focuses on the conditional mean. However, unlike the average, the law of iterated expectations does not apply to quantiles. This prevents us from using the result of a quantile regression to estimate the impact of a covariate on the unconditional quantile of the distribution of a variable. For this reason, we directly model unconditional quantiles instead. More specifically, we use the method proposed by Firpo et al. (2009), based on the recentered influence function (RIF). Broadly speaking, it consists in transforming a given unconditional quantile of the wealth distribution (e.g., the median) using the recentered influence function, then regressing this transformed quantile using OLS (but other methods are possible) on our control variables. The estimated coefficients can then be directly interpreted as the marginal impact of a change in the corresponding variable on the unconditional quantile of the wealth distribution.

5 Regression results

5.1 Wealth accumulation and marital histories

Table 2 reports the results for Eq. 2 and includes all socio-demographic (Model 1). First, wealth accumulation along the life course is similar for the married and cohabitants: we do not observe a significant difference between married (the reference category) and cohabiting individuals for men or women. This means that the marriage wealth premium previously observed in the literature could be a couple premium.

Not being in a relationship anymore after a separation (a divorce or a separation from a cohabiting union) is negatively associated with wealth accumulation in most cases (for women, but not for men). Due to the economies of scale during the partnership and possibly different saving behavior, women living in a partnership are more likely to accumulate wealth than women who live alone. The wealth penalty of break-up is particularly high for women whether the union dissolved was a marriage or not. Though divorce may have been expected to be less detrimental to women than separation, as the French legal framework is supposed to provide a better protection in case of the dissolution of a contractual union, the magnitude of the wealth loss is rather similar (around 49 thousand euros on average). Divorced and separated men (not yet repartnered or remarried) does not differ significantly from married.

For repartnered women (and to a less extend, remarried) the wealth penalty also exists but is roughly divided by two (by 6 for remarried) compared to what can be observed for women who remain alone after a separation (separated or divorced categories).

Compared to other types of single individuals, the widowed are less penalized in terms of wealth accumulation; widowers are even in a better position than any other group of men. This might be due to the fact that compared to divorce or separation, widowhood does not necessarily involve a division of wealth.¹⁴ Besides, because the

¹⁴ In France, upon the death of a spouse, the survivor may choose between inheriting at least 1/4 of the wealth of the dead spouse (in full ownership) or the right of usufruct (the right to use the property and receive the income) on his whole inheritance. The share of the inheritance in full ownership may even be higher if the couple signed a specific contract, which results in a higher part of inheritance for the survivor. Note that the surviving spouse's share, while increased by this type of contract, remains limited. Under French law, children are always entitled to a part of the inheritance.

Table 2 Regression models (1) - (3)

VARIABLES	(1)	(2)	(3)	(1)	(2)	(3)
	Women	Women	Women	Men	Men	Men
Marital history (ref= Married)						
Widow	-7.261 (5.076)	-7.315 (5.737)	3.923 (7.297)	32.301*** (10.645)	24.485** (12.171)	31.124* (17.541)
Divorced	-49.165*** (5.301)	-36.922*** (7.303)	-37.671*** (12.557)	-5.085 (7.110)	-9.382 (9.200)	12.786 (13.220)
Separated	-49.138*** (9.401)	-28.251*** (10.669)	-39.767*** (13.846)	-17.919 (12.259)	-17.945 (14.974)	20.295 (18.720)
Single	-41.235*** (9.792)	1.876 (13.819)	-40.977*** (9.760)	0.108 (9.050)	3.025 (16.639)	-1.051 (9.092)
Remarried	-8.273* (4.494)	-1.020 (5.099)	-8.108* (4.496)	6.241 (8.672)	2.798 (8.055)	6.649 (8.669)
Cohabiting	-1.588 (15.057)	4.375 (14.980)	-1.012 (15.079)	15.947 (13.074)	14.015 (13.348)	16.128 (13.092)
Repartnered	-21.936*** (7.866)	-4.391 (8.687)	-21.720*** (7.839)	12.637 (11.019)	8.863 (12.643)	12.868 (11.012)
Widow # time since breakup			-1.320*** (0.415)			-0.186 (1.418)
Divorced # time since breakup			-0.791 (0.502)			-1.646*** (0.611)
Separated # time since breakup			-0.446 (0.862)			-2.694** (1.086)
Duration of last relation (in years)		2.487*** (0.583)			1.115 (0.793)	
Squared Duration of last relation (in years)		-0.033*** (0.010)			-0.027* (0.014)	
Observations	13,945	13,639	13,641	12,994	12,817	12,818
R-squared	0.259	0.262	0.260	0.288	0.288	0.286
Controls	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

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

Wealth is measured in thousands 2015 euros

All regressions include year of birth fixed effects. Controls included: quadratic in age, education, quadratic in number of children, number of siblings, parents alive, received inheritance or received a donation, geographical location. Labor market controls include dummy for retired, occupational category, income. Years of work is computed as number of years in full-time-equivalent employment until the age of fifty. The qualification refers to the current job if the individual is still employed or to the last job if she is unemployed or retired

widow is also entitled to remain in the common dwelling whoever the owner was, the cost of moving and finding a new house is often reduced. The asymmetry between men and women in case of widowhood may arise from the dead spouse's different characteristics, which may have had an influence on the couple's wealth and then on the wealth inherited by the surviving spouse. In particular, socio-economic differential mortality is more prominent for men than for women, thus widowed women

are more likely to belong to previous poorest households, while the reverse is less true for widowers.

Lastly, being always single is associated with lower wealth compared to married individuals, but once demographic characteristics are taken into account the difference remains significant only for women.

To sum up, at this stage, we observe a more pronounced association between wealth accumulation and marital histories for women than for men.

5.2 The role of union duration and time elapsed since last union

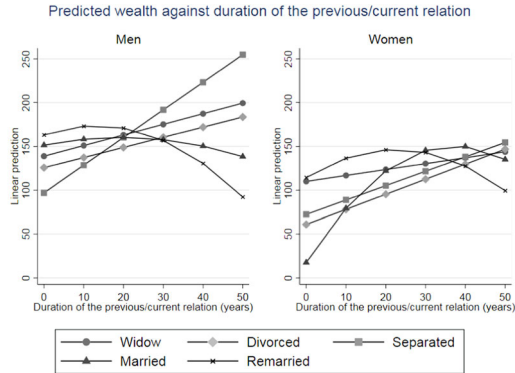
To deepen the relationship between marital history and wealth, we add in a second specification the duration of the past (for individuals who are not anymore in a union) or the current (for individuals still in an union) union (Table 2, Model 2)¹⁵ and squared. For divorced, separated or widowed individuals, we also add time since last break-up (Table 2, model 3). Union duration plays a positive role for women. The longer they are (or were for divorced or separated) in an union, the higher their wealth is. Regarding time since breakup, except for widows, it does not play a role. It means that there is no cumulative disadvantage of being long time divorced or separated once the union is dissolved. For widows, the negative effect of time since the death of the partner may reflect the age at the death of the partner, a premature death may have disrupt wealth accumulation, or that long-term widows may be more willing to donate to their children.

For men, the story differs. Union duration, whether of current union or last one, does not play a role at the observed ages while time since break-up plays a negative role for divorced and separated (and none for widowers). Newly divorced or separated men seem in a better position than the average married man, even if the difference is not significant and the gap decreases when the duration since break-up increases (Table 2, model 3). This might be due to the fact that they accumulate less over time, having to transfer resources to the former spouse (spousal alimony only concerns divorced men) or children (divorced and separated men).

To go further, and because we expect different returns of the years of relationship according to marital status, we introduce an interaction between the marital status and the couple duration. For ease of reading, results are drawn in figure rather tables, and only significant interactions have been reported.¹⁶ The longer the previous relationship, the higher the wealth for divorced and separated women, while the relationship is concave for married women (Fig. 4). Even if we have to extrapolate for short durations, as our observed couples aged 50 and over have long marriages, we also observe a dynamic marriage wealth premium effect at the beginning of the union. This may be linked to the accession to home ownership. On average, the wealth steadily increases during the first years of union, then continues to increase

¹⁵ As always single have never been in a coresidential relationship, this duration is by definition zero. The coefficient of their dummy variable now compares them to very recently married individuals with a union duration of zero years, while in columns 1 & 3, they are compared to married individuals with the average union duration. This explains why the parameter of always single is not significant in columns 2 & 5.

¹⁶ We use two different specifications for individuals based on first results where all specifications were linear or quadratic. We ended with a quadratic form for individuals still in a relationship and a linear form for single individuals after a relationship. This is, at least for people still in a union, consistent with Lersch and Kappelle (2020), who found an increasing premium during the first years of marriage.



Note: at the average union length of married men (36.8 years, see table A4), their predicted wealth equals roughly 150 000 €.

Fig. 4 Predicted wealth according to the previous/current union duration. Note: at the average union length of married men (36.8 years, see Table 7), their predicted wealth equals roughly 150 000 €

but at a slower rate, up to 38 years of couple duration—as our observed couples are over 50, most of the married couples are close to this maximum—and then began to decrease. One reason may be the donation made to children, the necessity to compensate, by dissaving, the decrease in resources after retirement, or the emergence of new needs linked to old-age health expenses. This quadratic form for married people seems to be mainly driven by housing wealth (the ownership probability follows the same pattern, results not shown). For individuals who are no longer in a relationship, the relationship is linear, and we do not observe the decrease. The proportions of individuals (men and women) who did a donation is a bit higher for married people (and widows) compared to other marital statuses. As they are less wealthy, the donations are less frequent.¹⁷

These different forms for the effect of union duration for individuals still in a relationship and individuals not in a relationship anymore results in a convergence of predicted wealth with increasing union duration. The longer the union duration the more protected the divorced or separated are in terms of wealth accumulation. The break-up interrupts the process of accumulation of wealth over the years but also avoids the desaccumulation observed for married in the last part of the life-cycle. After 30 years of common life, married and remarried have very similar wealth, while more wealth than divorcees and separated.

The general pattern is similar for men. However, for them, as the differences between marital histories are less salient (as previously shown), the interactions with union duration by marital category do not differ so much. We should observe however that for union durations beyond 25 years, positions of divorced and separated become better than married ones. The later or second unions may be the partnership where wealth accumulation is stronger.

¹⁷ Moreover, we may expect the level of donations to be higher for married compared to others. Although we have some information on this aspect in the survey, this information is not detailed enough to analyze in more detail the timing of donations for different marital histories.

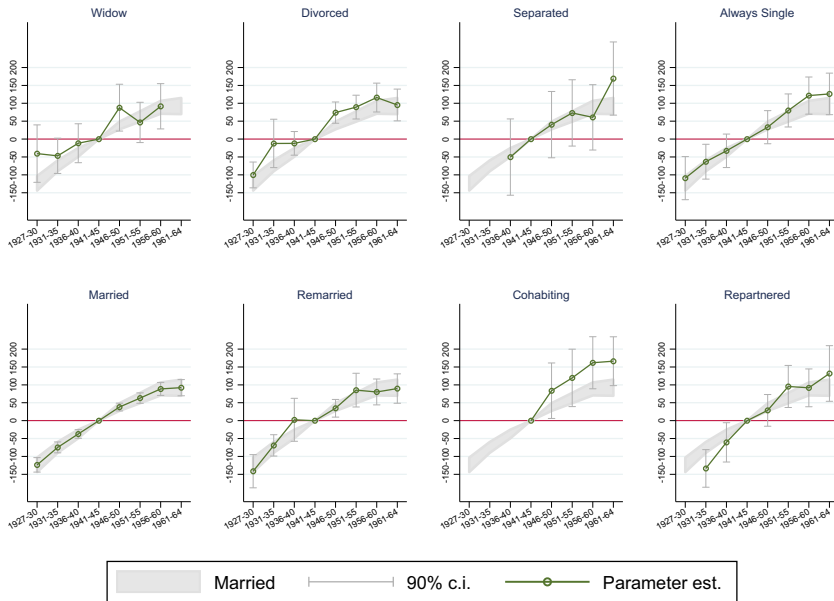


Fig. 5 Interaction cohort—marital status. Men

5.3 Association between wealth accumulation and marital histories across cohorts

Figures 5 and 6 illustrate how the relation between marital status and wealth has changed across cohorts.¹⁸ For each figure, the reference is for the cohorts born between 1941 and 1945 and the shape of the curve gives the evolution of wealth across cohorts for a given marital status. The curve for married people, the reference, is also plotted on each figure (grey color area) for comparison purposes. The curve for married people clearly indicates a growth in real wealth across cohorts. In particular, it reflects the increase in housing prices over the period. Though we use the value of wealth in real terms, housing prices have more than doubled in the first decade of the 21st century. As a consequence, there has been an enrichment across cohorts for the married. The enrichment over cohorts exist for most other marital statuses, as shown by the increasing parallel trend of wealth. Among men (Fig. 5), wealth growth has been quite similar for all marital statuses: trends across cohorts for the widowed, divorced, and remarried are very similar or not significant different from those observed for the still married. Among women (Fig. 6), the increasing trend, compared to the married, is slightly less pronounced for the divorced, separated, and always single and is comparable for other marital statuses. This means that these groups may have less benefited from the overall improvement in wealth over the period. This penalty for women in wealth accumulation resulting from a marital break-up seems particularly noticeable for cohorts born after World War II for divorced and after the mid-1950s for separated.

¹⁸ To do so, we interacted the marital status with a variable grouping five years of birth (four for the first and last groups, see Table 5).

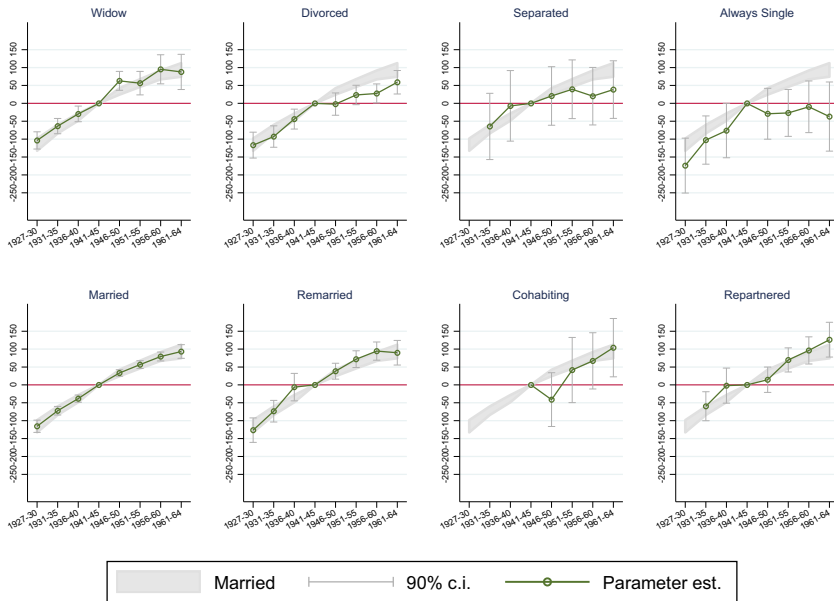


Fig. 6 Interaction cohort—marital status. Women. Note—we drop coefficients when the sample size is too small. Note—the Figure reports coefficients of the interaction between marital status and year of birth. The curve for married people (grey area) is also plotted on each figure for comparison purposes

5.4 Sensitivity analyses

We perform sensitivity tests to check the robustness of our findings to different samples and specifications. First, as business assets are difficult to split and their omission may affect our main evidence, we exclude self-employed workers from the sample (columns 1 and 2 of Table 10), the main results are very similar. The wealth penalty of separated men becomes significant when self-employed are excluded, but the size of the coefficient does not change a lot.

Second, we use net wealth (Columns 3 and 4 of Table 10), instead of gross wealth, though the measurement of net wealth is open to criticism as previously mentioned. Again, results are very similar for women but the penalty of separated men and, with a weaker magnitude of divorced men, becomes significant. It means that separated and divorced might have more debts than married in average. When considering debts, we observe a penalty for men, which remains less important than that observed for separated and divorced women.

Third, we repeat the analysis separately for each type of wealth (Housing, other real estate properties, and financial assets) (Table 11). We find that, for women, most of the effects regards main housing and other real estate wealth. For men, there are some compensations: the loss of housing wealth relatively to married for those always single are offset by a gain in financial assets. This is also the case for separated having higher amounts (though not significant) of other real estate and financial assets.

Finally, in order to take the skewed nature of wealth data into account, we performed models using the logarithmic transformations of wealth (Columns 5 & 6, Table 10) as

well as the IHS (Columns 7 & 8, Table 10). Results for women are very similar with previous ones in terms of sign and ranking of marital status categories: the large wealth penalties being observed for separated, divorced and singles. For men, the coefficients, always smaller than those of women, are much more often significant in the log and IHS specification than in the linear one. These last results suggest that heterogeneity among men seems larger than among women since results differ according to the functional form chosen for wealth. To further explore this heterogeneity along the wealth distribution, we run unconditional quantile regressions.

5.5 Marital histories: heterogeneity across wealth distribution

The first evidence is that the impacts along the distribution are heterogeneous, and much more for men than for women. The second fact is that men and women are very similar at the bottom of the distribution. In all cases, an increase of the share of any categories to the detriment of married people results in a reduction of the 10th, 25th, and 50th centiles, of rather similar magnitude for men and women at the 10th and the 25th centiles, but different hereafter.

An increase in the share of separated or divorced individuals seems to have the largest impact at the bottom of the distribution. Beyond the median, large differences appear, both between men and women and across marital categories. Women remain penalized by a redistribution from married individual to any other categories and the size of the different impacts beyond the median are about the same. As a result, the whole distribution of wealth for women shifts to the left, leading to a overall lower level of wealth, compared to a situation with no change in the share of married women, but without affecting too much inequalities among women. There are some exceptions, though; in particular an increase of the share of widows or of cohabiting women¹⁹ would shift the top of the distribution to the right, which would result in an increase of inequalities among women.

On the contrary, an increase in the share of any status at the expense of married people shifts the top of the distribution to the right for men resulting in an increase in inequalities among men. The impact is quite modest for remarried men, but very large for divorced, widowers, separated or cohabiting men, in particular when we compare the 25th and the 90th centile. For separated, even if the impact on the 90th centile is negative, it is still much smaller than on the 25th centile.

So, while at the average (see Section 5.1), marital histories do not seem to play a role on men's wealth accumulation (except for widowers who are better off), the pattern is completely different when we examine the impact on the whole distribution.

In Figs. 9 and 10 we compare cohorts born before and after WWII.²⁰ The impacts of marital histories are generally more important for cohorts born after the war. For women, the negative impact is generally stronger for those cohorts. For men, the negative impact is generally stronger at the bottom and the positive impact stronger at the top. One interpretation is that non continuously married people were both less numerous and more homogeneous among the pre-war cohorts.

¹⁹ For cohabiting women, the parameter might not be well estimated at the very top of the distribution, due the small sample size of this subgroup.

²⁰ For readability reason, we chose to group the cohorts into only two categories.

Lastly, Table 3 and Figs. 9, 10 also show that wealth distributions are systematically more affected around the 3rd decile than at deciles 1, 2, 4 and 5. Below the 3rd decile, few people are homeowners while above, housing wealth represents a high proportion of total household assets. (INSEE, 2021). It is more difficult to buy a house for non-married, whatever their marital status. As a result, people do not differ too much, married or not, at the very bottom of the distribution. They differ more around the 3rd decile with more owners among married people. Additionally, divorced and separated people may have been forced to sell their house at the time of the break-up, in particular if they were still paying their loans. A remarriage reduces the impact, but in the other situations, buying a house or keeping it after a separation might have been difficult, resulting in lower total wealth. Below the 3rd decile threshold, people are not concerned by the situation, owning no house. Above this threshold, a higher total wealth may limit the effect.

6 Conclusion

In line with the increasing diversity of marital histories and recent literature on gender inequality in wealth, this paper explores the specific contribution of marital histories to the wealth accumulation of the elderly, and whether the contribution changed over cohorts. Our findings suggest that there is no marriage premium, but rather a couple premium, observed both for married and unmarried partners for all the cohorts considered. This result might be country specific however since France is a country where cohabitation developed very early and was initiated by a rather wealthy group, and where cohabitation may be considered as an alternative to marriage (Sobotka & Toulemon, 2008; Heuveline & Timberlake, 2004).

Marital histories are strongly correlated with wealth accumulation, especially for women. For men, marital histories do not seem to play such a big role on their wealth accumulation, at the mean, while heterogeneous effects appear. When we examine the bottom and the top of the distribution, men in the first and second quartile experience greater penalties for not having been continuously married, while men in the upper quartile are not significantly different from married or even have greater wealth. For women, the penalty remains along the whole distribution. Though not observed at the mean, marriage premium for men seems thus to exist in the first part of the distribution. This lower effect of marital histories in the upper part of the distribution may reflect that the accumulation of wealth is driven by other mechanisms among the wealthiest such as family origin or labour market outcomes, giving less importance to marital histories.

Separation or divorce involves wealth penalties in older age, which are only partially compensated for in case of remarriage or repartnering. These detrimental effects of separation and divorce are particularly pronounced for women and poorest men. We may have expected wealth penalty of union dissolution to be weaker for divorced women compared to separated, as a result of the more protective French legal framework in case of divorce, but this is not case, they are quite similar. In a context of growing divorce and separation rates and decreasing replacement rates from the pension system, this result is a warning against the issue of patrimonial vulnerability, and, more broadly, the worse economic situation, of not continuously married women in older age.

Table 3 Impact of marital histories across wealth distribution

VARIABLES	Women					Men				
	q10	q25	q50	q75	q90	q10	q25	q50	q75	q90
Marital history (ref= Married)										
Widow	-10.593*** (1.731)	-27.874*** (2.675)	-12.019*** (4.370)	18.958** (7.388)	17.419 (16.787)	-12.432*** (4.024)	-26.230*** (7.853)	15.462* (8.588)	56.497*** (15.899)	120.097*** (34.718)
Divorced	-22.426*** (2.047)	-51.911*** (2.724)	-54.957*** (4.060)	-33.489*** (6.994)	-66.457*** (14.580)	-13.954*** (2.966)	-59.149*** (5.527)	-28.266*** (5.323)	25.145*** (10.351)	32.677 (20.736)
Separated	-27.069*** (3.989)	-55.672*** (5.168)	-61.339*** (7.800)	-42.669*** (11.835)	-37.154 (26.959)	-25.379*** (5.322)	-71.041*** (8.612)	-39.732*** (7.793)	-11.896 (13.900)	-8.629 (33.761)
Single	-14.639*** (3.272)	-43.075*** (4.735)	-52.391*** (7.651)	-33.598*** (12.407)	-57.666** (25.796)	-12.219*** (3.520)	-50.176*** (7.187)	-16.323*** (6.870)	11.256 (13.261)	72.090*** (29.323)
Remarried	-4.070** (1.878)	-9.533*** (2.657)	-13.908*** (4.311)	-10.503 (6.710)	-16.361 (13.693)	-6.774*** (2.041)	-18.607*** (4.146)	-9.935** (4.192)	-7.706 (7.540)	15.373 (17.599)
Cohabiting	-15.552*** (5.840)	-19.724*** (7.176)	-28.510*** (11.229)	7.793 (19.473)	79.699* (43.494)	-7.299 (5.286)	-37.230*** (10.526)	-19.726*** (9.636)	34.792* (20.338)	69.603* (38.033)
Repartnered	-9.248*** (2.917)	-19.743*** (4.374)	-26.389*** (8.405)	-12.505 (13.439)	-25.498 (26.812)	-10.959*** (3.742)	-39.844*** (7.698)	-15.394*** (7.240)	16.238 (12.964)	83.088*** (29.549)
Observations	13,945	13,945	13,945	13,945	13,945	12,994	12,994	12,994	12,994	12,994
R-squared	0.141	0.199	0.229	0.221	0.174	0.140	0.201	0.259	0.260	0.215
Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

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

All controls previously described included

As wealth is mainly made up of real estate, it is connected to home ownership in different marital statuses. We know for instance that divorce has an enduring, negative impact on the later-life tenure outcomes of European men and women (Dewilde & Stier, 2014). One reason why certain marital situations remain behind may thus be linked to the evolution of access to home ownership in a context of rising housing prices.

Finally, in spite of huge structural changes in marital status over time, cohort effects are rather limited with the exception of separated men and divorced, separated, and always single women who benefited less from the increasing trend in wealth across cohorts. The post-war cohorts whose marital histories have been more diverse, have been as much or even more penalized than previous generations from not being continuously married. Thus, contrary to what was expected, the increasing trend in women's labor market participation over cohorts did not seem to have offset the negative consequences on non-standard marital history in terms of wealth accumulation.

Our analysis includes some limitations. First, we do not take into account a possible endogeneity of repartnering. It may then be that the penalty observed for the divorced or separated, especially compared to the remarried or repartnered, results from this selection. Individuals may have better attributes that result in both better outcomes in terms of repartnering and wealth. Second, we would like to go further in the assessment of couple's wealth accumulation to better understand the role of marital histories. To do so, we need to take into account both partners' characteristics. It will also be important to consider the different property regimes as they may also drive differences in wealth accumulation among married couples. The development of separation property is indeed quite recent, and those differences are partly taken into account when we compare the different cohorts and marital statuses, but those changes could have significant long-term effects. Lastly, to further understand the reasons behind the differences between marital histories, in particular to know whether lower levels of wealth after union dissolution are due to selection, to how assets are divided, or to a lower accumulation after union dissolution. More precise information or panel data would be essential.

Our findings contribute to the literature by highlighting the heterogeneity of the effects across the wealth distribution, especially for men. Marital histories seem to play a bigger role in the first part of the distribution, not being married being correlated to higher wealth penalties. As a consequence, we show that the decrease in the share of married people could result in an increase in wealth inequalities, especially among men, so that the diversification of marital histories among the baby-boom cohorts may have contributed to the recent increase in wealth inequalities. If marital histories had not diversified over cohorts, the wealth accumulated by women would have been greater at older ages and those of men would have been more evenly distributed.

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Compliance with ethical standards

Conflict of interest The authors declare no competing interests.

Consent to participate and publish All authors have approved this version of the article and consent to publish.

7 Appendix

Figures 7–10 Tables 4–11

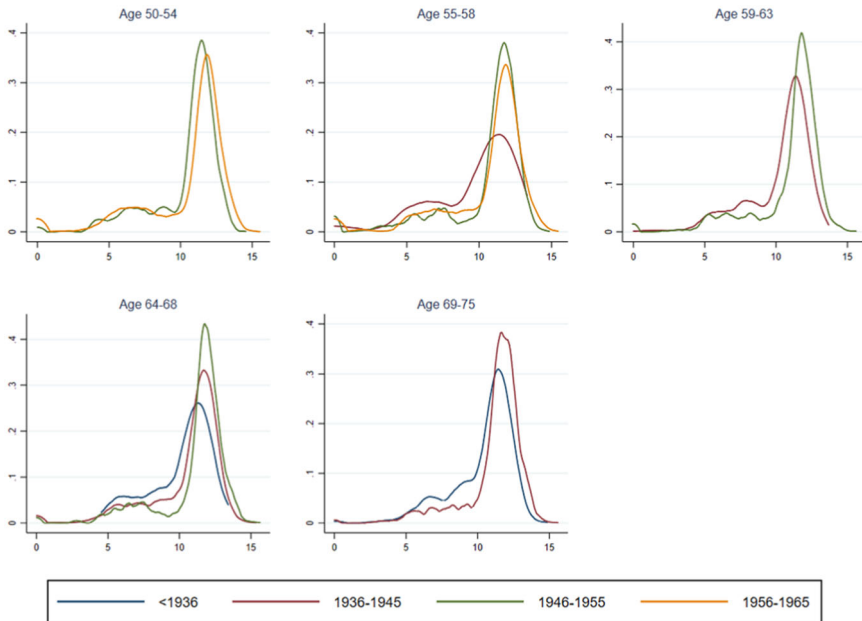


Fig. 7 Wealth distributions by cohort and age group

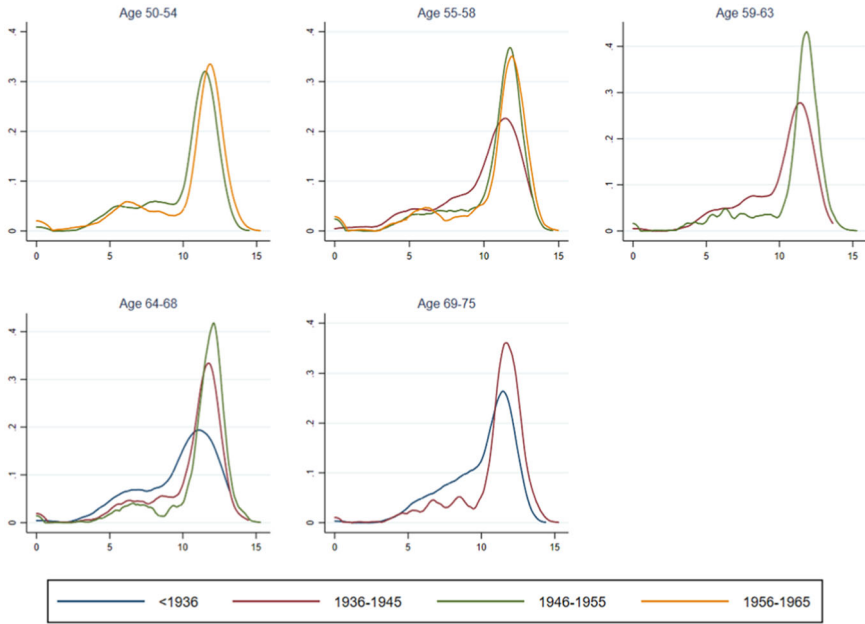


Fig. 8 Wealth distributions by cohort and age group, women

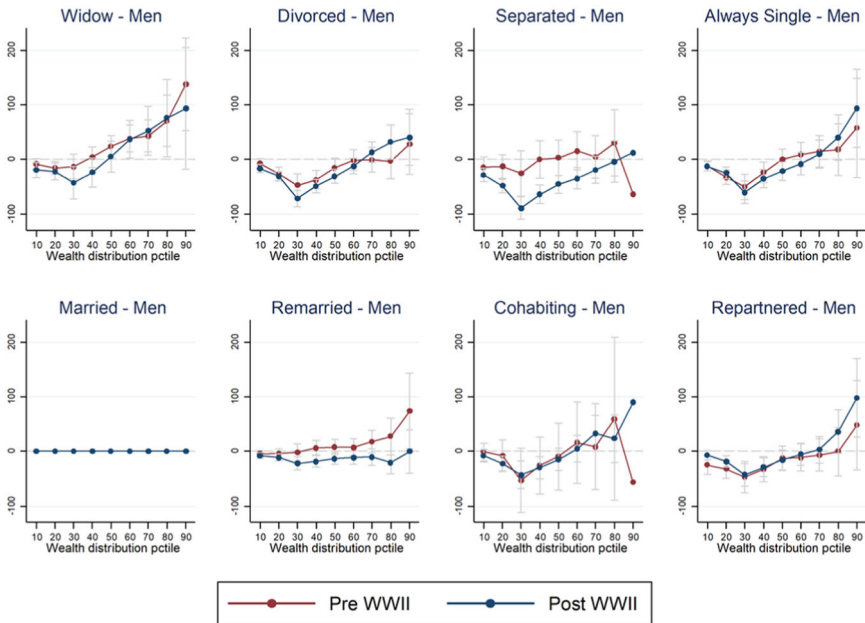


Fig. 9 Impact of marital status across wealth distribution, two groups of cohorts, men

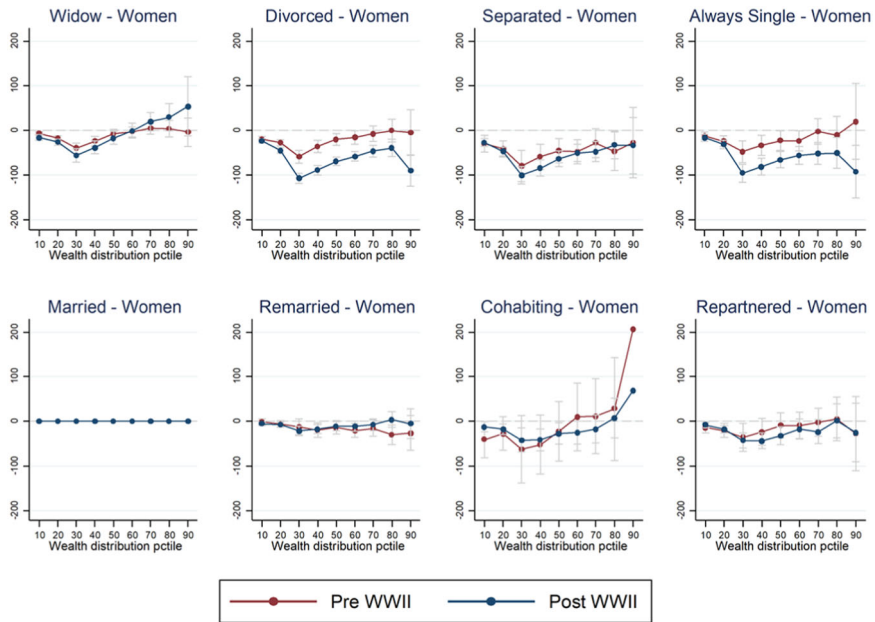


Fig. 10 Impact of marital status across wealth distribution, two groups of cohorts, women

Table 4 Age ranges available according to survey years and birth cohorts

Birth cohorts	Survey years		
	2003–2004	2009–2010	2013–2014
<1936	≥68	≥73	–
1936–1945	52–68	64–74	68–78
1946–1955	48–58	54–64	58–68
1956–1965	–	44–54	48–58

Table 5 Distribution of the sample across year of birth

	Women	Men	Total
1927–1930	363	307	670
1931–1935	943	831	1774
1936–1940	1721	1476	3197
1941–1945	2264	2128	4392
1946–1950	3093	2904	5997
1951–1955	2719	2596	5315
1956–1960	2025	1956	3981
1961–1964	817	796	1613
Total	13,945	12,994	26,939

Table 6 Labor market variables by gender and marital status

	Widow	Divorced	Separated	Single	Married	Remarried	Cohabiting	Repartnered	Total
Men									
Income	21.76	20.14	18.32	16.29	23.65	25.76	21.40	20.52	22.82
Years of work	31.67	28.85	27.01	28.36	30.19	29.42	28.26	29.70	29.76
Retired	0.82	0.48	0.30	0.57	0.57	0.50	0.14	0.43	0.54
SES									
Never worked	0.58	2.09	4.36	3.35	0.62	0.24	3.44	1.10	1.03
Agriculture	4.47	3.01	1.07	11.47	5.69	1.27	4.84	2.52	4.87
Self-employed	9.64	9.48	9.60	3.74	11.53	13.05	13.39	12.31	11.07
High qual.	17.23	15.91	19.44	8.60	19.22	23.39	18.89	14.83	18.66
Medium qual.	20.85	22.41	17.35	18.01	20.99	21.42	10.38	20.53	20.67
Low qual.	6.59	10.69	13.84	9.78	9.71	10.03	8.53	10.29	9.88
Blue collars	40.65	36.40	34.33	45.06	32.25	30.60	40.53	38.40	33.81
Observations	330	800	336	547	8,521	1,715	255	490	12,994
Women									
Income	16.21	16.76	17.22	18.16	11.13	12.54	17.75	16.49	13.35
Years of work	20.51	23.92	23.66	26.94	21.05	22.07	25.44	24.26	21.90
Retired	0.73	0.49	0.30	0.51	0.45	0.37	0.19	0.41	0.48
SES									
Never worked	3.87	3.69	4.98	2.28	8.87	8.20	8.12	1.68	6.89
Agriculture	4.46	0.30	0.16	1.21	5.02	0.88	2.06	0.15	3.46
Self-employed	5.51	4.43	4.71	2.18	5.59	8.02	7.32	5.79	5.55
High qual.	5.17	11.43	14.16	16.20	7.74	10.35	11.44	7.65	8.70
Medium qual.	10.98	22.01	18.45	28.73	15.05	16.08	20.61	23.60	16.44

Table 6 continued

	Widow	Divorced	Separated	Single	Married	Remarried	Cohabiting	Repartnered	Total
Low qual.	47.58	44.84	48.98	38.32	43.48	42.27	36.58	47.20	44.06
Blue collars	22.43	13.31	8.56	11.08	14.25	14.22	13.87	13.93	14.89
Observations	1506	1226	421	538	8,159	1,498	204	393	13,945

Years of work is computed as number of years in full-time-equivalent employment until the age of fifty. The qualification refers to the current job if the individual is still employed or to the last job if she is unemployed or retired. Income includes labor income (from any professional activity), pension and unemployment benefits, annuities, and alimony. Income is expressed in thousands of euros

Table 7 Socio-demographic variables by gender and marital status

Men	Marital status							Total	
	Widow	Divorced	Separated	Single	Married	Remarried	Cohabiting		Repartnered
Demographic characteristics									
Age	66.3	60.3	58.1	62.0	61.2	60.4	55.0	58.8	60.9
Children	0.87	0.93	0.59	0.14	0.95	0.95	0.79	0.96	0.89
No. Children	2.05	2.18	1.41	0.35	2.29	2.95	1.74	3.34	2.26
No. Siblings	3.39	3.12	3.16	3.09	3.27	3.00	3.34	3.08	3.20
Parents alive	0.20	0.38	0.48	0.31	0.40	0.45	0.59	0.47	0.40
Received inheritance	0.40	0.31	0.34	0.37	0.30	0.27	0.17	0.25	0.30
Received donation	0.12	0.15	0.12	0.19	0.12	0.12	0.16	0.07	0.13
Union length	32.1	18.3	12.2	–	36.8	23.1	23.1	14.3	29.3
Education									
No schooling	0.26	0.22	0.26	0.29	0.19	0.19	0.20	0.17	0.20
Primary school	0.26	0.13	0.11	0.20	0.17	0.13	0.10	0.16	0.17
Vocational school	0.09	0.09	0.09	0.07	0.14	0.13	0.08	0.12	0.12
School certificate	0.19	0.27	0.23	0.23	0.24	0.24	0.31	0.30	0.24
Vocational diploma	0.02	0.05	0.05	0.02	0.05	0.05	0.04	0.07	0.04
General diploma	0.03	0.06	0.04	0.05	0.04	0.07	0.04	0.05	0.05
Vocational college ed.	0.05	0.07	0.06	0.05	0.06	0.06	0.08	0.06	0.06
Undergraduate	0.03	0.04	0.06	0.05	0.03	0.04	0.08	0.03	0.04
Elite graduate ed.	0.03	0.03	0.03	0.01	0.03	0.04	0.01	0.03	0.03
Postgraduate ed.	0.03	0.03	0.07	0.02	0.04	0.05	0.07	0.03	0.04
Observations	330	800	336	547	8,521	1,715	255	490	12,994

Table 7 continued

	Widow	Divorced	Separated	Single	Married	Remarried	Cohabiting	Repartnered	Total
Women									
Demographic characteristics									
Age	66.6	60.8	58.1	61.2	60.9	59.3	55.8	58.9	61.3
Children	0.91	0.93	0.72	0.24	0.95	0.95	0.75	0.95	0.90
No. Children	2.44	2.06	1.64	0.41	2.28	2.90	1.61	3.29	2.27
No. Siblings	3.35	3.18	3.44	3.00	3.29	3.35	3.41	3.30	3.29
Parents alive	0.22	0.44	0.48	0.37	0.40	0.45	0.59	0.47	0.39
Received inheritance	0.36	0.33	0.40	0.38	0.30	0.22	0.28	0.31	0.31
Received donation	0.10	0.13	0.13	0.15	0.11	0.08	0.13	0.12	0.11
Union length	31.7	19.3	14.7	-	38.9	26.1	25.7	15.4	31.0
Education									
No schooling	0.29	0.19	0.21	0.22	0.21	0.24	0.19	0.17	0.22
Primary school	0.34	0.18	0.11	0.15	0.23	0.18	0.12	0.20	0.22
Vocational school	0.09	0.11	0.11	0.07	0.14	0.12	0.09	0.09	0.12
School certificate	0.15	0.21	0.19	0.15	0.19	0.20	0.25	0.25	0.19
Vocational diploma	0.02	0.04	0.04	0.03	0.03	0.03	0.03	0.05	0.03
General diploma	0.05	0.09	0.08	0.10	0.07	0.08	0.06	0.10	0.07
Vocational college ed.	0.04	0.08	0.11	0.13	0.07	0.07	0.11	0.09	0.07
Undergraduate	0.02	0.06	0.08	0.07	0.04	0.05	0.07	0.03	0.04
Elite graduate ed.	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.01
Postgraduate ed.	0.01	0.03	0.07	0.07	0.02	0.03	0.07	0.01	0.03
Observations	1,506	1,226	421	538	8,159	1,498	204	393	13,945

Table 8 Wealth and its components by marital status, men

		Widow	Divorced	Separated	Single	Married	Remarried	Cohabiting	Repartnered
Total wealth									
<i>Mean</i>	<1936	136.99	147.05	86.62	80.92	99.38	93.38	131.50	43.88
	1936–1945	196.15	106.53	162.31	134.22	142.47	170.22	163.90	111.23
	1946–1955	194.87	158.82	121.65	142.37	160.50	184.01	144.71	147.05
	1956–1965	180.16	139.78	127.30	156.60	176.69	171.88	178.79	162.52
<i>Median</i>	<1936	88.91	72.17	12.88	31.11	68.02	45.61	0.14	4.13
	1936–1945	126.19	45.39	91.38	60.52	92.10	99.41	81.53	42.01
	1946–1955	133.27	83.05	30.70	83.80	110.75	108.81	75.17	80.94
	1956–1965	135.27	26.63	13.58	74.08	124.28	103.78	91.42	84.61
<i>25th percentile</i>	<1936	8.79	9.97	0.81	7.58	17.01	6.12	0.03	0.50
	1936–1945	14.39	2.12	17.93	3.76	40.68	35.15	21.86	0.84
	1946–1955	17.42	4.25	0.72	5.27	58.79	24.68	2.54	5.27
	1956–1965	0.37	0.81	0.70	1.70	69.77	17.65	1.16	3.33
<i>75th percentile</i>	<1936	194.95	151.23	139.66	112.93	129.34	132.06	0.14	54.78
	1936–1945	255.28	154.94	229.15	167.19	175.39	213.22	275.88	133.95
	1946–1955	230.21	218.26	148.19	188.10	193.73	189.57	165.95	160.97
	1956–1965	392.10	207.83	151.40	199.59	202.52	190.04	218.26	198.46
Housing Wealth	<1936	69.01	92.31	54.56	41.15	54.09	48.93	48.83	27.59
	1936–1945	108.90	65.63	95.58	60.69	79.80	101.66	81.00	56.18
	1946–1955	110.59	96.41	55.85	68.17	88.54	88.21	68.37	85.79
	1956–1965	114.20	83.33	54.51	71.46	101.78	108.98	103.65	84.56
Other real estate	<1936	33.79	24.03	8.58	7.69	17.79	15.62	18.87	5.67
	1936–1945	24.37	19.95	27.91	18.40	25.21	31.81	20.70	27.12

Table 8 continued

	Widow	Divorced	Separated	Single	Married	Remarried	Cohabiting	Repartnered
1946–1955	35.14	23.99	27.53	22.55	32.42	38.24	40.24	28.13
1956–1965	23.16	30.24	40.50	27.61	37.83	36.08	32.89	43.56
<1936	34.19	30.71	23.47	32.08	27.50	28.83	63.80	10.62
1936–1945	62.87	20.95	38.82	55.13	37.46	36.74	62.20	27.93
1946–1955	49.14	38.42	38.27	51.64	39.54	57.56	36.10	33.13
1956–1965	42.80	26.21	32.30	57.53	37.09	26.82	42.24	34.40

Table 9 Wealth and its components by marital status, women

	Widow	Divorced	Separated	Single	Married	Remarried	Cohabiting	Repartnered
Total wealth								
<i>Mean</i>								
<1936	75.18	68.00	84.98	103.63	80.77	63.66	138.83	61.71
1936–1945	134.29	133.07	146.15	174.38	124.81	128.55	154.99	100.32
1946–1955	162.93	120.47	142.58	141.68	144.11	132.49	126.19	123.31
1956–1965	150.88	99.58	103.45	117.65	157.39	144.18	191.27	148.65
<i>Median</i>								
<1936	26.42	16.03	11.93	77.08	54.37	46.45	131.84	47.00
1936–1945	85.61	82.37	28.01	87.55	84.74	76.72	64.05	56.70
1946–1955	113.13	41.32	85.94	85.79	105.79	88.83	45.37	71.41
1956–1965	107.95	14.74	5.77	24.59	114.38	104.33	111.43	124.31
<i>25th percentile</i>								
<1936	2.78	0.78	2.95	11.46	8.28	7.22	17.59	4.07
1936–1945	7.36	3.87	0.46	7.13	36.96	18.86	0.20	1.47
1946–1955	4.59	1.38	1.67	6.74	55.29	21.27	2.18	21.69
1956–1965	2.12	0.64	0.37	2.01	63.67	10.85	58.20	24.25
<i>75th percentile</i>								
<1936	109.31	95.73	95.42	159.58	111.02	91.50	131.84	81.38
1936–1945	189.17	192.55	148.53	208.01	156.47	149.12	180.04	129.06
1946–1955	217.82	181.23	212.50	189.30	182.14	166.46	176.34	165.16
1956–1965	191.92	158.07	150.25	179.37	187.48	200.17	249.75	216.70
<i>Housing Wealth</i>								
<1936	47.29	44.02	44.75	63.84	44.00	42.79	48.83	40.38
1936–1945	87.53	86.58	81.37	92.58	73.85	78.39	59.92	51.60
1946–1955	100.44	70.71	83.23	80.01	87.06	82.33	68.32	78.28
1956–1965	93.00	65.30	61.84	66.84	98.94	89.61	112.06	95.75
<i>Other real estate</i>								
<1936	8.11	8.39	13.25	11.29	14.39	7.29	24.06	10.83
1936–1945	18.32	18.61	30.19	27.60	24.47	29.28	31.66	30.07

Table 9 continued

	Widow	Divorced	Separated	Single	Married	Remarried	Cohabiting	Repartnered
1946–1955	23.50	24.47	30.54	21.47	30.66	28.89	32.11	20.99
1956–1965	27.91	17.83	18.06	19.31	35.29	35.16	42.43	36.18
<1936	19.79	15.60	26.97	28.49	22.38	13.59	65.94	10.50
1936–1945	28.44	27.88	34.60	54.20	26.50	20.88	63.41	18.64
1946–1955	38.99	25.29	28.81	40.20	26.39	21.27	25.76	24.04
1956–1965	29.97	16.45	23.54	31.49	23.16	19.40	36.77	16.73

Table 10 Robustness checks

VARIABLES	Without self-employed		Net wealth		Log wealth		IHS wealth	
	Women (1)	Men (2)	Women (3)	Men (4)	Women (5)	Men (6)	Women (7)	Men (8)
Marital history (ref = Married)								
Widow	-7.370 (5.101)	33.035*** (11.075)	-4.082 (4.948)	30.878*** (10.603)	-0.780*** (0.091)	-0.377** (0.170)	-0.626*** (0.072)	-0.266* (0.140)
Divorced	-48.205*** (5.348)	-8.601 (6.972)	-49.691*** (5.160)	-13.254** (6.389)	-1.702*** (0.095)	-1.114*** (0.146)	-1.416*** (0.073)	-0.802*** (0.097)
Separated	-45.965*** (9.677)	-27.059*** (10.751)	-44.310*** (9.281)	-23.724** (11.690)	-1.857*** (0.186)	-1.387*** (0.211)	-1.563*** (0.146)	-1.129*** (0.153)
Single	-40.567*** (9.809)	-5.003 (8.699)	-35.778*** (9.481)	0.561 (8.885)	-1.305*** (0.169)	-0.771*** (0.145)	-1.107*** (0.125)	-0.646*** (0.115)
Remarried	-6.694 (4.594)	-1.437 (6.819)	-9.968** (4.273)	0.417 (8.252)	-0.376*** (0.106)	-0.346*** (0.092)	-0.271*** (0.070)	-0.264*** (0.072)
Cohabiting	1.777 (15.459)	4.405 (13.153)	-0.790 (14.317)	17.595 (12.043)	-0.848*** (0.307)	-0.779*** (0.293)	-0.604*** (0.208)	-0.526*** (0.179)
Repartnered	-24.045*** (8.097)	2.677 (8.903)	-21.238*** (7.843)	10.383 (10.460)	-0.702*** (0.152)	-0.653*** (0.159)	-0.607*** (0.120)	-0.528*** (0.123)
Observations	13,041	11,158	13,945	12,994	13,945	12,994	13,945	12,994
R-squared	0.269	0.315	0.242	0.267	0.263	0.271	0.284	0.298
Controls	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

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

Controls included: quadratic in age, education, quadratic in number of children, number of siblings, parents alive, received inheritance or received a donation. Labor market controls include dummy for retired, occupational category, income. Years of work. Wealth is expressed in thousands of euros.

Table 11 Robustness checks—Type of wealth

VARIABLES	Men			Women		
	Housing wealth	Other real estate	Financial assets	Housing wealth	Other real estate	Financial assets
Widow	17.792*** (6.389)	2.686 (5.211)	11.822** (4.963)	1.343 (3.622)	-9.043*** (2.114)	0.439 (1.897)
Divorced	1.817 (4.996)	-4.510 (2.951)	-2.393 (3.145)	-26.263*** (3.189)	-14.814*** (3.949)	-8.088*** (1.472)
Separated	-23.000*** (6.684)	3.893 (5.372)	1.188 (6.117)	-29.214*** (6.782)	-13.852*** (4.453)	-6.072** (2.874)
Single	-13.847*** (5.021)	-1.357 (3.370)	15.313*** (5.326)	-26.154*** (5.585)	-16.669*** (3.761)	1.588 (3.551)
Remarried	2.095 (4.274)	-0.176 (2.530)	4.322 (6.095)	-4.270 (2.868)	-0.513 (2.242)	-3.489** (1.374)
Cohabiting	1.553 (7.064)	3.981 (6.204)	10.413* (6.271)	-7.877 (7.848)	0.787 (7.962)	5.503 (6.210)
Repartnered	0.392 (5.968)	5.541 (4.374)	6.704 (6.311)	-11.879** (5.225)	-5.062 (3.966)	-4.996* (2.659)
Observations	12,994	12,994	12,994	13,945	13,945	13,945
R-squared	0.222	0.149	0.139	0.210	0.111	0.105
Controls	YES	YES	YES	YES	YES	YES
LM controls	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

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

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