Socio-Economic Review, 2025, Vol. 00, No. 0, 1–30
https://doi.org/10.1093/ser/mwaf013
Article

OXFORD

Article

A cohabitation wealth premium for women and men: considering the regulatory framework and normative acceptance in France and Germany

Nicole Kapelle [1,2,3,*], Nicolas Frémeaux [4,5], Philipp M. Lersch [2,6,7], Marion Leturcq [8]

[1]Department of Sociology, Trinity College Dublin, Dublin 2, Ireland
[2]Department of Social Sciences, Humboldt-Universität zu Berlin, Berlin 10099, Germany
[3]Nuffield College, University of Oxford, Oxford OX1 1NF, UK
[4]LERN, Université de Rouen Normandie, Rouen 76000, France
[5]LEMMA, Université Paris Panthéon-Assas, Paris 75006, France
[6]SOEP, German Institute for Economic Research (DIW), Berlin 10117, Germany
[7]Einstein Center Population Diversity (ECPD), Charité – Universitätsmedizin Berlin, Berlin 10117, Germany
[8]Institut national d'études démographiques (INED), Aubervilliers 93322, France

*Corresponding author. Department of Sociology, Trinity College Dublin, 3 College Green, Dublin 2, Ireland. E-mail: nicole.kapelle@tcd.ie

Abstract

We examine the association between cohabitation and women's and men's wealth, closely considering the distinct regulatory and normative contexts in France and Eastern and Western Germany. Using longitudinal data from the German Socio-Economic Panel Study (2002–2017) and the French wealth survey *Histoire de Vie et Patrimoine* (2014/15-2020/21), we apply fixed-effects regression models to examine potential wealth advantages associated with cohabitation, including the relevance of gender and contextual differences. We find that cohabitation is positively associated with women's and men's wealth across contexts, without meaningful gender differences. For France, entering a Pacs (i.e. registered cohabitation) is associated with an additional premium beyond the (unregistered) cohabitation premium—though these effects may not be causal. Overall, our results suggest that the regulatory treatment of cohabitation plays a more significant role in shaping the wealth accumulation of cohabiting women and men than normative acceptance, while gender has little impact on the associated benefits.

Key words: wealth; family economics; stratification; inequality; gender.

JEL classification: J16 economics of gender, G51 Household Saving, Borrowing, Debt, and Wealth; D31 Personal Income, Wealth, and Their Distributions

1. Introduction

Knowledge about how different-sex cohabitation—that is, women and men living together in a romantic union without being married—influences women's and men's economic resources, including their income and wealth, is limited despite the increasing diffusion of cohabitation. Over the last decades, most rich countries have seen a retreat from marriage and a simultaneous, sharp increase in cohabitation rates—either as an alternative to marriage or as a trial marriage (Cherlin 2010; Hiekel, Liefbroer, and Poortman 2014; Lesthaeghe 2020; Manning, Brown, and Payne 2021). Previous literature shows that cohabitation is associated with income premiums, particularly for men—even though some of the benefits are unlikely to be causal (Stratton 2002; Barg and Beblo 2007, 2009; Killewald and Lundberg 2017; Ludwig and Brüderl 2018). Beyond income, it is also relevant to consider how family transitions such as entering a cohabitation are linked to women's and men's wealth because wealth and income reflect different aspects of economic well-being and are only weakly correlated (Killewald, Pfeffer, and Schachner 2017). While several studies have shown that marriage is linked to substantial wealth premiums for women and men (Lersch 2017; Kapelle and Lersch 2020; Kapelle and Vidal 2022; Lee 2022; Niimi 2022; Bonnet et al. 2023), it remains unclear whether cohabitation is related to similar wealth premiums. Evidence on the existence and the size of the cohabitation wealth premium is crucial in understanding how demographic shifts towards more cohabitation shape social stratification in the wealth dimension. The present study addresses this shortcoming in previous research and examines whether cohabitation is associated with a wealth premium for women and men compared to being never-married single.

Cohabiting women and men may experience similar wealth-related benefits as the married (e.g. economies of scale). Still, cohabitation's recognition within the country's regulatory framework—referring to aspects such as the legal, fiscal, and social policy system—and the normative acceptance (i.e. societal perception of cohabitation as appropriate or aligned with prevailing norms) differ significantly from marriage in many contexts. This difference may influence the level of social and institutionalized stigma or discrimination that cohabiters experience. Additionally, it likely influences cohabitors' perceptions about the relationship's longevity, their intra-couple negotiations and decision-making on finances and career trajectories, and their incentives to invest jointly. All of these factors can have substantial consequences for women's and men's economic standing, particularly their wealth accumulation.

For instance, tax benefits may facilitate wealth accumulation in marriage—in some contexts by advantaging the higher-earner (i.e. commonly men) and disadvantaging the lower-earner (i.e. commonly women) within the couple—but such benefits may not be available to cohabiters in all countries (Schechtl and Kapelle 2024). While a lack of some wealth-enhancing incentives may lead to lower cohabitation advantages, it may also result in fewer gender differences. It is, therefore, crucial to carefully consider gender and context-specifics when examining the links between cohabitation and wealth.

Thus, the present study addresses two research questions: *Is there a cohabitation wealth premium? If so, does the premium vary (a) between women and men, and (b) between contexts, specifically between France and Eastern and Western Germany?* To answer our research questions, we use fixed-effects panel regression and stratify our analyses by gender. We draw on survey data from the German Socio-Economic Panel Study (SOEP) and the French Wealth Survey (*Histoire de Vie et Patrimoine)*.

France and Germany are similar in many ways, including similar welfare state regimes and comparatively high economic inequalities within continental Europe (Häusermann 2010; Eurostat 2018). Marked differences, however, can be found between the two countries and between the Eastern and Western parts of Germany. In France, registered cohabitation, *pacte civil de solidarité* (*Pacs*), is regulated to be similar to marriage in most regards (Buisson and Lapinte 2013). Yet, unregistered cohabitation remains very common and normalized without being legally recognized. In Germany, different-sex cohabitation is not legally recognized. Therefore, financial benefits of marriage, such as tax splitting or sharing of health insurance, are not available in cohabitation (Perelli-Harris and Gassen 2012). Furthermore, despite shared regulatory institutions since reunification in 1990, cohabitation remains much more accepted and common in Eastern than Western Germany based on historical differences between the two formerly divided parts (Kiernan 2002; Perelli-Harris and Gassen 2012; Klärner 2015). Thus, comparing registered cohabitation to unregistered cohabitation in France and cohabitation in Germany allows for examining the influence of the regulatory framework (i.e. the legal, fiscal, and social policy system) on the cohabitation wealth premium. Note that it is beyond the scope of the current study to fully disaggregate whether potential differences in cohabitation premiums across the contexts are driven by specific aspects of the regulatory framework. In addition, comparing cohabitation in Eastern and Western Germany allows for tentatively examining the influence of the normative context on the wealth accumulation of cohabiters.

2. Background

2.1 Previous empirical evidence

A few noteworthy studies provide initial but inconclusive evidence on the wealth of cohabiters. Ozawa and Lee (2006) show that US cohabiters' household net wealth levels were comparable to singles when adjusting for an extensive range of covariates, including income, education, and the number of children. In contrast, unadjusted, descriptive results for the German context by Sierminska, Frick, and Grabka (2010) show that female and male cohabiters own substantially more personal net wealth than female and male singles. However, single and cohabiting women (€24,214 and €35,425) held substantially less personal net wealth than single and cohabiting men (€33,908 and €61,636). Due to considerable differences in research designs, results from Ozawa and Lee (2006) and Sierminska, Frick, and Grabka (2010) cannot be compared across contexts. In addition, both studies rely on point-in-time, between-individual comparisons, which may be biased by unobserved characteristics of individuals related to cohabitation and wealth, such as a lack of prudence (Lupton and Smith 2003).

Lersch (2017) used the longitudinal personal wealth component of the German SOEP data to assess how partnership transitions are associated with within-individual changes in wealth, pooling respondents from Eastern and Western Germany. The study tentatively

shows that cohabitation entry is associated with statistically non-significant increases in personal wealth for women (55 per cent) and men (77 per cent) compared to never-married singles. Ignoring significant differences in the social and normative meaning of cohabitation in Eastern and Western Germany, the study provides only a cursory picture of the consequences of cohabitation for wealth in these contexts.

2.2 The cohabitation wealth premium for women and men across different contexts

Entering a cohabitation may be associated with a range of wealth-related benefits compared to living in a single-person household. These benefits, however, may differ for women and men and their availability depends on the regulatory framework and the normative acceptance of cohabiting relationships.

At the core, gender wealth differences may stem from the fact that male partners earn more than their female partners. Such earning disparities often result from mating preferences, whereby men are commonly older than their female partners (Ausubel et al. 2022), leading to men's longer labour market tenure and, consequently, higher earnings at the start of the partnership. Even when age differences are accounted for, women generally earn less than men due to factors such as labour market discrimination and occupational segregation (Carollo et al. 2019). As a result, men are more likely to enter a partnership with greater personal wealth than their female partners. These initial differences may widen over time due to compounded interest effects.

Whether the described fundamental gender inequalities are exacerbated by cohabitation entry will be explored in the following paragraphs, where we highlight general cohabitation-related wealth premiums. An important aspect to consider throughout is that cohabiters tend to be less traditional in their division of labour and are overall more egalitarian than married couples (Davis, Greenstein, and Gerteisen Marks 2007) although cohabitating unions themselves are diverse and can vary in their meaning with some cohabiters considering their union closer to marriage (e.g. as a long-term alternative to marriage or a trial marriage) than others as highlighted for instance in Hiekel, Liefbroer, and Poortman (2014) and Sassler and Miller (2023). Despite substantial diversity within cohabitation economic differences are generally less pronounced in cohabiting partnerships compared to marriages, especially in gender-egalitarian contexts (Pepin and Cohen 2021).

Two wealth-related cohabitation benefits directly increase available income to be saved for women and men. First, in some contexts, such as Australia or Canada, where cohabitation is well established within the regulatory framework, couples may receive tax advantages not available to singles (Evans and Gray 2021). This is also the case for pacsed couples in France, who benefit from transferable tax credits. Such tax advantages directly increase disposable income that can be saved (Schechtl and Kapelle 2024). However, they generally provide larger benefits to the higher-earning partner—commonly the man—because the reduction in their taxable income is more substantial. Consequently, tax advantages may enhance men's savings potential more than women's. Overall, such benefits for cohabiting couples remain exceptions across Western countries (Evans and Gray 2021).

Secondly, moving in with a partner creates economies of scale for the newly formed couple household compared to single-headed households. Economies of scale enable couples to save more of their income even at the same household income level compared to singles (Hao 1996). Indeed, cohabiters commonly quote financial motives (e.g. saving rent) as the

primary reason to move in together (Sassler 2004). Economies of scale can be expected to benefit both women and men, regardless of the national context. However, the extent to which these benefits contribute to wealth accumulation likely differs between genders based on the previously mentioned earning disparities between partners. With men's earnings commonly higher than their female partners', surplus personal income resulting from economies of scale may be higher for men than women.

The level to which earning differences result in unequal surplus income for each partner, partially depends on how money is managed and pooled within the couple. Inequalities would be particularly large if cohabiting partners managed all their resources independently with household costs split equally rather than in relation to actual relative income and personal needs. On the other extreme, inequalities would be smaller if partners shared and pooled resources and the higher-earning partner—commonly the man—contributed more to the household's expenses than the lower-earning partner—commonly the woman (Frémeaux and Leturcq 2023).

Previous research has highlighted that earning differences and thus potential differences in surplus income are unlikely to be fully offset by resource pooling and sharing, as cohabiting couples are significantly more likely to maintain separate finances and apply an independent money management strategy compared to married couples (Vogler, Brockmann, and Wiggins 2006; Evans and Gray 2021; Frémeaux and Leturcq 2023). Additionally, previous research has shown that, although men—often the higher earners—contribute more to the household economy in absolute terms, women contribute a larger proportion of their income in relative terms and are more likely to use their income for family-related spending particularly if children are present (Blumberg 1988; Pahl 1990; Lundberg, Pollak, and Wales 1997). As a result, women often have fewer resources available for personal savings and expenses, both in absolute and relative terms. Thus, economies of scale in combination with men's lower relative contributions to household-related expenses are likely to enhance men's savings potential more than women's—which would be particularly the case in contexts with stronger gender inequalities in the labour market and within the family. However, it needs to be acknowledged that previous research on spending behaviours within partnerships commonly focused on marriages. Given more gender-egalitarian practices and smaller intra-couple earnings differences among cohabiting partners, their spending behaviour may also be more balanced. Consequently, the potential for savings could be distributed more equitably.

Additionally, and related to the previous point, although cohabiting couples are often more likely to use independent money management strategies than married couples (Vogler, Brockmann, and Wiggins 2006), they may still strategically pool at least some resources. Pooling increases over time as the relationship becomes more stable (Evans and Gray 2021; Pepin and Cohen 2021). Overall, pooling is also more likely in contexts with higher cohabitation rates, which might be linked to a more favourable perception of the stability of and commitment within cohabiting relationships in contexts with a high social and regulatory acceptance (Evans and Gray 2021). Compared to singles, pooling would allow cohabiters to invest more efficiently and share financial risks (Lauer and Yodanis 2011). Sharing risks may also include financial support from the other partner in emergencies, which would otherwise drain the financial resources of the concerned partner. More generally, a second income in the household helps to mitigate income risks and may free funds for investment for all household members. However, women and men have been shown to differ in their

investment strategies with men investing more often in risky but high-return assets than women (Austen, Jefferson, and Ong 2014). This has the potential to lead to gender differences. However, as such effects are more likely to appear in the longer term and our study focuses on the years immediately after cohabitation entry, it is unlikely that such effects would be captured in our analyses.

Pooling of resources—even if only partially—may facilitate entry into homeownership for cohabiters, which is a significant driver of wealth accumulation due to 'enforced saving' through mortgage repayments (Killewald and Bryan 2016; Lersch and Dewilde 2018; Pugliese and Belleau 2022). Necessary down payments, transaction costs for buying property, and monthly repayments are often out of reach for singles (Mulder and Wagner 1998). Mortgage access may also be more restricted for singles than for dual-earning cohabiters, although men have generally been shown to be more likely to be granted a mortgage and better mortgage conditions than women (Ladd 1998; Alesina, Lotti, and Mistrulli 2013). However, the housing market context and financial system will fundamentally shape the relationship between cohabitation and entry into homeownership. For instance, the advantage of cohabiters compared to singles may be smaller in contexts with more prudential credit markets where cohabiters may experience higher barriers to accessing credit compared to the married. Additionally, in contexts where cohabitation is more widely accepted as a long-term alternative to marriage, cohabiters may be more likely to transition into homeownership. This contrasts with contexts where cohabiters are more likely to transition into marriage and delay entry into homeownership until marriage provides greater certainty about the relationship (Thomas and Mulder 2016).

Connected to the previous points, cohabiters may increase their savings because of changes in financial attitudes associated with living with a partner compared to living as a single. Fulda and Lersch (2018) show that individuals' financial planning horizons increase as they start to cohabit—likely because they develop ideas of a joint future and savings objectives, such as for a joint property. The study by Fulda and Lersch (2018) uses data from Australia, where cohabitation is recognized for tax, legal, and social security purposes, and widely normatively accepted within the population. The length of the financial planning horizon is positively associated with the likelihood, frequency, and level of savings (Ersner-Hershfield et al. 2009; Fisher and Montalto 2010; de Rubio 2015). It can be expected that changes in financial attitudes are less likely in contexts where cohabitation is not as regulated and normatively accepted as in Australia and where cohabiters are treated similarly to singles. In such contexts, cohabiters may have lower expectations for their relationships to last and may be more hesitant to invest in a joint future before marriage. Additionally, attitude shifts may differ for women and men, with previous research highlighting that men have an overall longer planning horizon than women when accounting for aspects such as race, education, or marital status (de Rubio 2015). Fulda and Lersch (2018) hypothesize that these gender differences can be explained by perceptions around men's role as the breadwinners and financial providers. As cohabiting couples are commonly more gender egalitarian in their division of labour, it remains unclear whether entering cohabitation influences men's and women's financial planning horizons differently. For marriage entry, Fulda and Lersch (2018) fail to show substantial gender differences.

Intergenerational transfers from parents may increase wealth for cohabiters. Parents—if they have the funds—may assist with the costs of setting up a household for young cohabiters. In particular, parents may support their children in entering homeownership, for

instance, by contributing toward the down payment (Lennartz and Helbrecht 2018). However, previous research found lower levels of support—including financial and non-financial transfers—between young cohabiting adults and their parents compared to singles or the married (Eggebeen 2005). Whether intergenerational support around cohabitation differs between women and men remains unclear from previous research. More broadly, studies on *inter vivos* transfers, in general, suggest that these transfers tend to be distributed more unequally between daughters and sons compared to inheritances, though evidence on gendered patterns remains mixed across countries. For example, research from the US finds no overall gender differences in *inter vivos* transfer amounts, though unmarried daughters receive transfers more frequently than sons (Loxton 2019). In contrast, studies from France and Germany indicate that daughters receive transfers less often and in lower amounts than sons (Bessière and Gollac 2023; Tisch and Schechtl 2024). Overall, support from parents may be more likely in contexts in which cohabitation is socially accepted and widespread (Schröder 2008; Baranowska-Rataj 2014).

Finally, more wealth among cohabiters than singles may be due to wealth-related selection in and out of partnerships. For instance, parental separation during childhood is associated with an increased likelihood of cohabitation (Cherlin, Kiernan, and Chase-Lansdale 1995). At the same time, parental separation is negatively associated with adult children's wealth (Lersch and Baxter 2021). Furthermore, over time, cohabitation likely becomes more selective as cohabiters who face financial difficulties, including indebtedness, lack of savings, or credit constraints, stay in cohabitation because they do not meet the economic marriage bar (Carlson, McLanahan, and England 2004; Gibson-Davis, Edin, and McLanahan 2005; Addo 2014). While such selection effects may be particularly visible in contexts where cohabitation is less accepted from a social and regulatory standpoint and a higher emphasis is put on proceeding into marriage quickly, there is evidence—at least for the United States—that neither current income nor future income potential is associated with the likelihood of entering a cohabitation for men and women (Xie et al. 2003).

2.3 Cohabitation in France and Eastern and Western Germany

In 1999, France introduced one of the first legal alternatives to informal cohabitation and marriage worldwide—the French civil union, Pacs. While the predominant intention of the introduction of Pacs was to provide an alternative to marriage for same-sex couples, in 2020, 95.4 per cent of Pacs were between different-sex partners (Breton et al. 2022).

Pacs provides couples with legal recognition of their relationship without being married. Both civil unions and married couples benefit from joint taxation and advantageous inheritance taxation, whereas unregistered couples are considered unrelated persons by fiscal authorities. Additionally, married and civil union couples can include their partners in joint health insurance plans, a benefit not available to cohabiting partners.

However, in some ways, Pacs is still more similar to unregistered cohabitation than marriage: like an unregistered partnership, Pacs is easy and costless to dissolve. Unlike previously married ex-spouses, ex-partners cannot petition for compensatory allowance or spousal maintenance payments upon separation. In the case of the death of one partner, the surviving partner is not eligible for widower or widows' pensions. Regarding property rights, unregistered cohabitation defaults to individuals retaining ownership of assets acquired, though partners have the option to jointly own certain assets. Nevertheless, less than half of unmarried cohabiters held their main residence as a joint asset with their

partner in 2015, while it was to 60 per cent for married couples with a separate property regime and to 89 per cent for married couples with a community regime (Frémeaux and Leturcq 2020). Although Pacs does not define a marital property regime (which is specific to marriage), the law provides some legal definition of property division in Pacs. The default option in Pacs is similar to the separate ownership of assets in marriage, in which partners remain sole owners of their acquired assets (as for unregistered cohabitation, some assets can be held jointly by the partners).

On the contrary, social policies in France are tied to an individual's partnership status rather than their marital status. Eligibility for means-tested social policies, such as social housing and social benefits, is based on household income regardless of whether the partners are married. Similarly, family policies, including parental leave benefits and duration or access to childcare, are determined by family composition—for instance, the number of children—rather than marital status.

Unregistered cohabitation and Pacs are normatively well-accepted in France, and prevalence rates have risen drastically over recent decades. In 1961—when Pacs was not implemented yet—only 3 per cent of couples lived in an unregistered cohabitation. In 2015, 19 per cent of all couples lived in an unregistered cohabitation and 7 per cent in Pacs (Costemalle 2017). Unregistered cohabitation is a common way to start a lasting relationship: among couples having started an unregistered cohabitation in 2011, 48 per cent were still unregistered cohabiters in 2015, 12 per cent had married, 12 per cent had entered a Pacs, and 28 per cent were separated (Costemalle 2017). Since 2017, more than 60 per cent of children born every year have been born to unmarried parents, and more than half of unregistered cohabiting couples have lived with children (Costemalle 2017; Institut national de la statistique et des études économiques 2022).

In the French housing market, individuals can access mortgages independently. However, a moderately strong link has been observed between both registered cohabitation and marriage and the transition to homeownership (Belliot and Rebière 2018). As a result, many French couples do not necessarily wait until they have entered a marriage or Pacs, but access homeownership already during unregistered cohabitation. Regarding income pooling, French couples follow the commonly observed dynamics of a higher likelihood of income pooling in marriage than in unregistered cohabitation or Pacs (Ponthieux 2012; Frémeaux and Leturcq 2023). However, compared to their German counterparts, French cohabiters are more inclined to pool or partially pool their incomes (Evans and Gray 2021).

In contrast to France, Germany has been reluctant to legislate on cohabitation or provide a legally recognized alternative to unmarried cohabitation for different-sex couples (see Table 1 for an overview of contextual differences). This emphasizes the institutionalized privilege of marriage, which is anchored in the constitution. Married partners are protected and benefit economically, *inter alia*, through joint taxation, the possibility to cover the marital partner in a joint health insurance, widower and widows' pensions, generous inheritance regulations, and legal regulations for spousal maintenance payments, and the division of marital property if the marriage dissolves (Perelli-Harris and Gassen 2012). In cohabitation, partners have no distinct legal obligations or rights in case of separation or death beyond private contractual agreements.

For some social policies and regulations, marital status matters less. For instance, when in need of welfare assistance married and cohabiting partners are equally obligated to provide for each other (Kreyenfeld and Konietzka 2002). Similarly, both parents, regardless of

Table 1. Overview of contextual conditions for cohabitation in France and Eastern and Western Germany.

	France		Eastern Germany	Western Germany
	Unregistered cohabitation	Pacs		
Cohabitation rates	2015: 19%	2015: 7%	2015: 10%	2015: 7%
Normative acceptance of cohabitation	Very high	Very high	Very high	High
Gender pay gap (annual earnings, unadjusted)	2022: 24% (Godet 2024)		2022: 7%	2022: 19% (Statistisches Bundesamt 2024)
Average intra-couple wealth gap (own calculations)	19,000€ (in 2015)	30,000€ (in 2015)	28,000€ (2017)	34,000€ (2017)
Gender ideology	Germans tend to show overall slightly higher support for egalitarian gender roles in the private and public sphere than the French, although both nations show comparatively high support (Lomazzi and Seddig 2020). Eastern Germans tend to hold more egalitarian attitudes than Western Germans (Zoch 2021)			
Family social policies (e.g. parental leave and allowance, public childcare, etc.)	Provided irrespective of relationship status and solely dependent on parenthood status, employment, and income			
Income tax	No benefits	Joint taxation	No benefits	
Inheritance tax	Treatment similar to unrelated persons	Treatment similar to married couples	Treatment similar to unrelated persons	
Legal regulations on the ownership and division of property	No inter-spousal liability or sharing of assets other than where assets and liabilities are contracted for jointly	Same as for unregistered cohabitation (default option) but with the possibility to opt for equal ownership of all assets acquired during the relationship	No inter-spousal liability or sharing of assets other than where assets and liabilities are contracted for jointly if no private contracts	

continued

Table 1. *Continued*

	France		Eastern Germany	Western Germany
	Unregistered cohabitation	**Pacs**		
Economics of separation	Unilateral or mutual consent. No cost, but no compensatory allowance[a]	Unilateral or mutual consent. Small costs: in case of mutual consent, a joint letter should be sent either to the registrar (officier de l'état civil) or to the notary who registered the Pacs. In case of unilateral dissolution, a letter to the partner with a copy either to the registrar or to the notary who registered the Pacs. No compensatory allowance	Unilateral or mutual consent. No cost, but no compensatory benefits/alimony	
Housing market	Homeownership is weakly linked to marital status		Homeownership is strongly linked to marriage	

[a]In France, compensatory allowance can be established between ex-spouses upon divorce. These are lump-sum monetary transfers. Alimony taking the form of a regular monetary transfer was abolished in France. Unregistered or Pacsed partners cannot claim a compensatory allowance.

whether they are married or cohabiting, have the right to take parental leave and access public childcare. This is in line with family social policy regulations in France. Finally, while mortgages are accessible independently from marital status, marriage, and entry into homeownership are closely linked in Germany (Mulder and Wagner 1998; Thomas and Mulder 2016).

Since Germany's reunification in 1990, there have been no regulatory differences for cohabiters in Eastern compared to Western Germany. However, cohabiters were treated differently during the division of Germany into the Federal Republic of Germany (FRG) in the West and the German Democratic Republic (GDR) in the East between 1949 and 1990. This has had a lasting impact on the prevalence and social acceptance of cohabitation in the two parts of Germany (Hiekel, Liefbroer, and Poortman 2015). Until 1973, cohabitation was illegal and could be sanctioned in the FRG—although the law was rarely enforced (Perelli-Harris and Gassen 2012; Hiekel, Liefbroer, and Poortman 2015). In addition, stronger religious affiliations and conservative Christian attitudes led to the stigmatization of cohabitation and childbirth outside of marriage in the FRG.

In contrast, less standardized family life courses, including cohabitation and childbirth outside of marriage, were accepted and, to some degree, even encouraged by a range of family policies in the GDR (Kreyenfeld, Konietzka, and Walke 2011). For instance, unmarried mothers were favoured in terms of the allocation of child day care (Konietzka and Kreyenfeld 2002, 2005; Hiekel, Liefbroer, and Poortman 2015). As a result, Western Germans more frequently view cohabitation as a step in the marriage process, whereas Eastern Germans more often cohabit as an alternative to marriage (Hiekel, Liefbroer, and Poortman 2015).

Until today, cohabitation is more common and socially accepted in Eastern than Western Germany (Kiernan 2001; Heuveline and Timberlake 2004). In Eastern Germany, 11 per cent of the population lived in cohabitation (40 per cent were married) in 2020, up from 6 per cent in 1996 (47 per cent) (Bundesinstitut für Bevölkerungsforschung n.d.). In Western Germany, 7 per cent of the population lived in cohabitation (44 per cent in marriage) in 2020, up from 4 per cent in 1996 (49 per cent in marriage) (Bundesinstitut für Bevölkerungsforschung n.d.).

2.4 Hypotheses

We expect that *cohabitation is associated with a wealth premium compared to being single (Cohabitation premium hypothesis*). Further, we expect *the premium is larger for men than women (Gender difference hypothesis)*. Additionally, the context likely matters for the association between cohabitation and wealth. Specifically, based on the profound regulatory differences between marriage and cohabitation in Germany, but the options for cohabiters to opt for a more regulated and secure Pacs in France as well as a high normative acceptance of cohabitation in France, we expect that a *cohabitation premium is higher in France than in Germany (French premium hypothesis)*. Because of the legal advantages of Pacs, we expect that a cohabitation premium is higher for Pacs than for unregistered cohabitation in France *(Pacs premium hypothesis)*. The normative acceptance of cohabitation as a valid alternative to marriage is substantially higher in Eastern than Western Germany for historical reasons. We, therefore, expect to find a *larger cohabitation premium for individuals socialized in Eastern than in Western Germany (Eastern German premium hypothesis)*.

3. Data and method

3.1 Data

The present study uses nationally representative, high-quality longitudinal data from the German Socio-Economic Panel Study (SOEP) and the French Wealth Survey *Histoire de Vie et Patrimoine*. The SOEP (version 36; doi: https://doi.org/10.5684/soep.v36; Goebel et al. (2019)) has been collected annually since 1984 as a longitudinal household panel survey. The SOEP has captured a wide range of subject areas, and since 2002, the survey has included a specific wealth module on a quinquennial basis (2002, 2007, 2012, 2017). The wealth measures are multiply imputed with five sets of values by the SOEP survey team (Grabka and Westermeier 2015).

The *Histoire de Vie et Patrimoine* data have been collected specifically with the objective to describe the distribution of assets and liabilities across French households, including factors that explain wealth accumulation processes such as employment, family, or inheritance. Whereas cross-sectional data of the French population were collected on a sexennial basis since 1986, the longitudinal panel component of the French Wealth Survey was only added to its 2014–15 survey. With the introduction of the panel component, the collection interval for the French survey was also amended from sexennial to triennial data collection with the latest data available for 2020–21.

Both surveys provide relevant demographic and socio-economic information including precise prospective and retrospective information on the relationship status of individuals. Wealth is measured separately for each household member at the personal level in both surveys. This makes the two surveys particularly suitable for the purpose of our study and a detailed exploration of gender differences. Because of their panel structure, these data allow to follow individuals over time as they enter cohabitations and—in the case of France—Pacs and enable the study of how wealth changes in association with these family transitions.

3.2 Analytical sample

To examine the association between cohabitation and personal wealth, we restrict the SOEP and *Histoire de Vie et Patrimoine* data to respondents that report being never-married single across all waves and individuals that transition from being never-married single into an opposite-sex cohabitation. We only include respondents aged eighteen to fifty living in private households. We use the upper age bound because of the few older respondents in cohabitation. We exclude respondents living with their parents while they are single or cohabiting. Although we use all survey waves of the SOEP to create our main explanatory variable and other covariates, we restrict the analytical sample to survey years in which wealth data were collected (2002, 2007, 2012, 2017). For the *Histoire de Vie et Patrimoine* survey we use the three currently available panel waves 2014–15, 2017–18, and 2020–21. The sample is separated for women and men. The number of individuals and individual-year observations for samples across the two datasets is provided in Table 2. To compare the cohabitation premium to the Pacs premium, we create a similar sample for those entering Pacs. As most couples enter Pacs after unregistered cohabitation, our sample includes singles (never-married), individuals in opposite-sex unregistered cohabitation, and individuals transiting in an opposite-sex Pacs. Note that we also include the possibility that respondents transition from single (never-married) into Pacs. While some couples may indeed skip

Table 2. Number of individuals, individual-year observations, and transitions.

	Western Germany		Eastern Germany		France: cohabitation		France: Pacs	
	Men	Women	Men	Women	Men	Women	Men	Women
Indiv.	356	480	191	294	369	397	732	782
Obs.	847	1,133	462	660	801	850	1,571	1,680
Transit.	108	117	52	83	58	60	78	81

Notes: Data for Germany are from the Socio-Economic Panel Survey v36 (2002, 2007, 2012, and 2017). Data for France are for the *Histoire de Vie et Patrimoine* survey, INSEE (2014–15, 2017–18, 2020–21). Transitions counts the number of observed transitions from unpartnered to unregistered cohabitation in Germany, the number of transitions from unpartnered to unregistered cohabitation or Pacs in "France: Cohabitation" and the number of transitions from unpartnered or unregistered cohabitation to Pacs in "France: Pacs."

an unregistered cohabitation phase before entering Pacs, our decision was also based on the spacing between waves. Specifically, unregistered cohabitation may take place between waves and is thus not observed. In total, thirty-five respondents (eighteen women and seventeen men) transitioned into Pacs after being observed as single in the previous wave.

3.3 Measures

3.3.1 Outcome variable

Our main outcome variable is a measure of total *personal net wealth*, which is defined as the sum of personally owned assets minus personally owned liabilities. Assets include financial assets (e.g. savings accounts, stocks), real estate assets (owner-occupied housing, other property) and business assets. Liabilities primarily capture mortgage debts. Whereas the SOEP collects wealth consistently at the personal level, the French data only provides the personal share of assets but not liabilities. We thus assume that asset shares also apply for subsequent liabilities. For instance, if couples declare to equally share housing assets, we assume that they also equally share mortgage debts. While we acknowledge that this may not always be the case, the data currently allow no finer-grained analysis. Other studies have had to deal with similar data restrictions and used the same approach (Frémeaux and Leturcq 2022).

Our outcome measure, personal net wealth, is adjusted for inflation and top- and bottom-coded at the 0.1 and 99.9 percentiles and expressed in 1,000 EUR. Wealth is commonly highly skewed due to substantial inequalities in the population. We thus follow suggestions by Killewald, Pfeffer, and Schachner (2017) and apply an inverse hyperbolic sine transformation to the wealth data. The IHS-transformation can be expressed as:

$$ihs(x) = \log(\sqrt{x^2 + 1} + x)$$

where x represents wealth and $ihs(x)$ represents the transformed wealth variable. This type of data transformation has the advantage of being able to deal with negative and zero values. The IHS transformation closely approximates the natural log transformation for sufficiently large wealth values and generates a function that is about linear for wealth values around zero (Pence 2006). A scale parameter, θ, can be added to the IHS-transformation as

describes by Pence (2006) or Friedline, Masa, and Chowa (2015). However, following previous research on similar topics (e.g. Pfeffer 2018), we opt for an IHS-transformation without adding a scale parameter. Regression coefficients that are based on IHS-transformed wealth data, can be expressed as percentage differences or changes ($= 100 * [\exp(b) - 1]$). To ease the interpretability of our regression results, we graph regression coefficients based on IHS-transformed wealth and add labels to the coefficients expressing results as percentage changes. Note that relative percentage changes might be large even if changes in absolute wealth are small. For instance, an increase from 1,000 EUR to 1,190 EUR translates into a large relative change of 19 per cent although the absolute increase of 190 EUR might be considered small. To ease the interpretation of percentage changes in the regressions, we present detailed descriptive results.

3.3.2 Explanatory variables

To test our hypothesis of a cohabitation wealth premium (H1), we use a dummy for *cohabitation* (1 = yes, 0 = no). We run analyses separately for women and men and formally test gender difference by including an interaction to test our gender difference hypothesis H2. We run analyses separately for France and Germany to assess the difference across contexts for H3. For the French data, Pacs couples are considered as cohabiters in the main analyses. However, we also provide other results separating Pacs and unregistered cohabitation to assess H4. For the German data, we also generated a dummy variable to indicate whether respondents were socialized in *Eastern or Western Germany* (1 = Eastern, 0 = Western Germany) to test H5. Note that most respondents also still live in the context where they were socialized. All analyses of H3–H5 are conducted separately by gender to assess potential gender differences.

3.3.3 Other covariates

Our fixed-effects regression models include a few time-variant control variables. We add the respondent's age to account for maturation effects. We additionally adjust for economic shocks that took place within the two countries during the observational periods. Because the two datasets were collected over different time frames, we account for different period effects depending on which pivotal shock is captured by the data. Specifically, we account for the financial crisis of 2007 and 2008 in Germany. For France, we adjust for the COVID-19 pandemic that started in 2019. In our analyses of the German data, we additionally flag imputed wealth data using a dummy variable.

We refrain from the inclusion of other variables, such as indicators to reflect relocation, homeownership, intergenerational transfers, or fertility patterns, into our main analyses. The association between cohabitation entry and personal net wealth likely works through those factors. However, in supplementary analyses, which we present after our main results, we tentatively explore some underlying mechanisms. It should be noted that a proper analysis of these mechanisms, using appropriate methods (e.g. mediation analyses), represents a promising avenue for future research as more data on the economics of cohabitation become available. For the present study, sample sizes are insufficient to conduct such analyses.

3.4 Analytical strategy

Our analysis proceeds in three main steps. First, we describe median personal wealth of men and women across different partnership states by gender and across the three contexts. In a second step, we use fixed-effects regression to model within-individual change in cohabitation and mean wealth.

We begin with the following model for repeated observations nested within individuals:

$$y_{it} = \alpha + \beta D_{it} + \mathbf{x}_{it}\boldsymbol{\delta} + \mathbf{z}_i\boldsymbol{\gamma} + u_i + e_{it}$$

where subscript i denotes individuals and subscript t denotes time. y is our outcome personal wealth. D_{it} denotes a dummy for cohabitation, x_{it} relates to time-varying covariates while z_i relates to time-constant covariates. α is the intercept and β, $\boldsymbol{\delta}$ and $\boldsymbol{\gamma}$ relate to coefficients or sets of coefficients. Other than in cross-sectional regression, the error term for panel regressions is split into u_i and e_{it}. While e_{it} denotes the stochastic error term that varies across individuals and over time, u_i denotes the combined effect of time-invariant individual-specific heterogeneity and hence only differs across individuals but not over time.

We estimate fixed-effects models by mean-differencing outcome and explanatory variables which allows us to compare the same individual over time using at least two time points. The time-invariant terms z_i and u_i are differenced out. Our fixed-effects models can therefore produce estimates that are implicitly controlled for all observed and unobserved time-constant characteristics. In all regressions, we corrected standard errors to adjust for the clustering of observations within individuals.

Our coefficient of interest β cannot be directly compared between contexts, because of different spacing between waves across the two datasets: the German wealth data are collected on a 5-year basis with four waves currently available to researchers, leading to maximum number of 15 years that respondents can be observed after cohabitation entry. In comparison, the French data are collected every 3 years with a total of three waves available to researchers so far. Thus, cohabiters can be followed for up to 6 years after cohabitation entry. Our estimation relies on a before-after comparison of those individuals who transit into cohabitation over the observation period. On average, the before-after comparison is based on a longer duration in Germany (6.5 years in Eastern and 6.3 years in Western Germany) than in France (3.3 years). As wealth is a cumulative process, that means that a similar cohabitation premium across contexts would translate into a higher estimated cohabitation premium in Germany because German individuals had more time to accumulate wealth in the observation period. To address this issue, we transformed the estimated β into an equivalent annual growth rate using the following formula: $(1+R) = (1+r)^{\alpha}$ where R represents the observed growth rate over a period of α years, and r is the equivalent annual growth rate. The transformed coefficient expresses the cohabitation premium as an increase in the average annual growth rate of wealth for (newly) cohabiting individuals compared with times when these individuals were unpartnered.

We further run all analyses of personal wealth separately for the French and German data and compare coefficients across models using a standard test of significance for two independent regressions to evaluate H4 (Clogg, Petkova, and Haritou 1995; Paternoster et al. 1998).

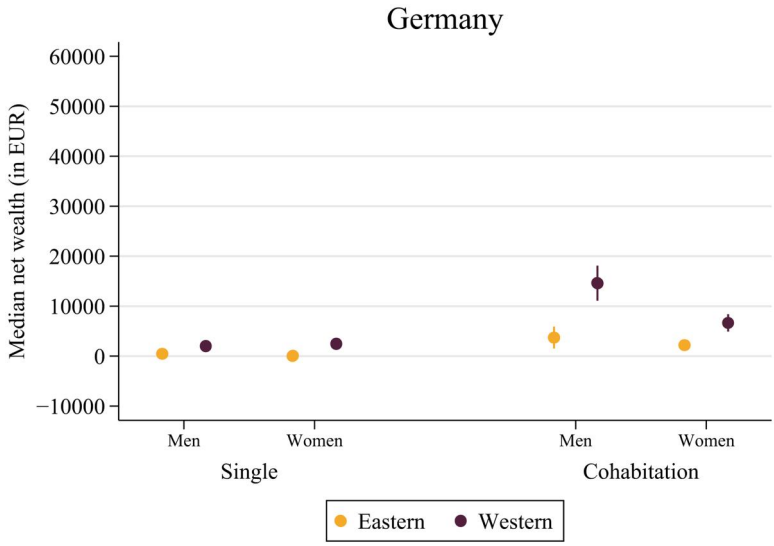

Figure 1. Median net wealth for single and cohabiting men and women in Eastern and Western Germany.

Notes: Whiskers indicate 95% confidence intervals. Data are from the Socio-Economic Panel Survey v36 (2002, 2007, 2012, and 2017) and include the full SOEP sample of respondents with valid interviews, weighted.

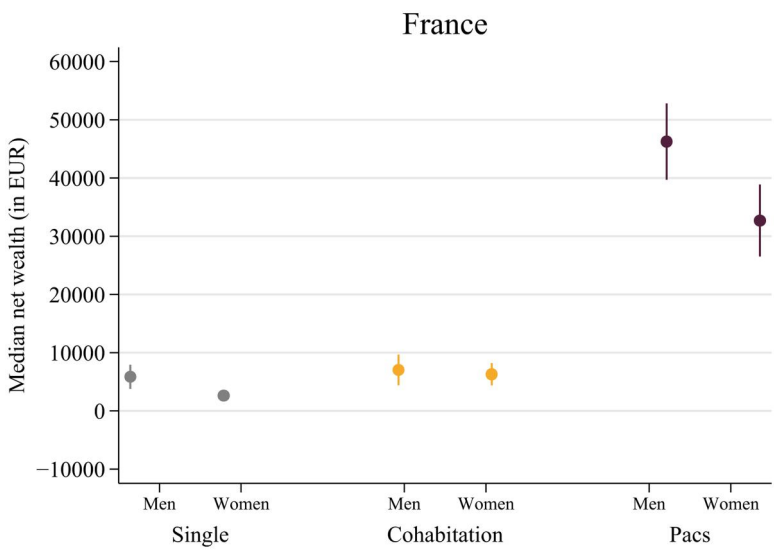

Figure 2. Median net wealth for single, cohabiting, and pacsed men and women in France.

Notes: Whiskers indicate 95% confidence intervals. Data are from the *Histoire de Vie et Patrimoine* survey, INSEE (2014–15, 2017–18, 2020–21) and include the full *Patrimoine sample*, weighted.

4. Results

4.1 Bivariate results

Figures 1 and 2 present weighted, descriptive evidence on the relationship between partnership status and median personal wealth. The plots display median personal net wealth with confidence intervals for singles and cohabiters by gender across three contexts. For France, median wealth is also shown for pacsed men and women.

Descriptive results show that singles typically have the lowest median wealth levels, while cohabiters across contexts exhibit only marginally higher wealth. Only men in Western Germany show more substantial differences between single and cohabiters. As such, cohabiting men in Western Germany also hold more wealth than cohabiting women. Gender differences within the groups of singles and cohabiters are marginal in Eastern Germany, in France, and for Western German women. Among pacsed individuals in France, wealth levels are notably higher than those of cohabiters, with pacsed men holding more wealth than pacsed women.

Tables 3 and 4 provide a more detailed overview of the wealth distribution focusing on the sample for our main analysis. Specifically, we present raw wealth and IHS-transformed wealth values at the mean, median, and the 25th and 75th percentile in addition to respondents' average ages. Whereas Fig. 1 was considering all singles, cohabiting and pacsed couples observed in the data, in Table 3 and 4, we present this for never-married singles who are not observed as transitioning into a cohabitation, for never-married singles who eventually transit into a cohabitation during their panel participation and for cohabiting respondents. We construct categories in a similar manner for our Pacs sample in France.

As can be seen in Tables 3 and 4, average wealth levels are lower before respondents transition into cohabitation compared to after the transition. This pattern can be found for women and men across all three contexts. Similarly, women and men hold on average less wealth before entering Pacs compared to after transitioning into Pacs in France. However, across contexts, women hold on average less wealth than men before and after entering a cohabitation (or Pacs in France).

Focusing on the average wealth levels of continuously single, never-married respondents, Table 3 shows that in both Eastern and Western Germany, these women and men have higher average wealth levels than those of women and men before entering cohabitation but lower wealth levels compared to respondents after they have entered cohabitation. A similar pattern is observed for women in France. However, the wealth of continuously single, never-married men in France is similar to that of men after entering cohabitation. Likewise, the average wealth levels of continuously cohabiting women and men in France are comparable to those of women and men after entering a Pacs.

As can be seen by comparing the average ages across those groups, those descriptive statistics might be driven by age differences across the groups. To adjust for those differences across the groups, we move to more robust estimations in the next section of our manuscript.

4.2 Multivariate results

In the next step, we move to our multivariate analysis and test our hypotheses on the cohabitation premium and how this premium potentially varies across gender and contexts. Figures 3 and 4 present the results from fixed-effects regressions. For ease of comparability

Table 3. Age and wealth description for the first imputation set: German fixed-effects sample.

		Single, never married and not transiting into cohabitation during panel		Individuals transiting from single into never-married cohabitation during the panel			
				Before transitioning into cohabitation		After transitioning into cohabitation	
Western Germany							
Men	Age:						
	Mean	36.87		29.65		36.67	
	Wealth:	Raw	IHS	Raw	IHS	Raw	IHS
	Mean	49,273	2.50	33,976	2.07	76,406	3.22
	Median	11,329	3.12	6,179	2.52	27,438	4.01
	p25	0	0.00	0	0.00	5,580	2.42
	p75	55,690	4.71	24,305	3.88	50,000	4.61
	N	585		138		124	
Women	Age:						
	Mean	35.99		28.36		33.32	
	Wealth:	Raw	IHS	Raw	IHS	Raw	IHS
	Mean	42,972	2.30	16,314	1.90	51,754	2.53
	Median	6,677	2.60	4,634	2.24	5,882	2.47
	p25	0	0.00	0	0.00	515	0.49
	p75	39,135	4.36	21,627	3.77	30,896	4.12
	N	858		135		140	
Eastern Germany							
Men	Age:						
	Mean	34.90		29.41		34.00	
	Wealth:	Raw	IHS	Raw	IHS	Raw	IHS
	Mean	18,738	1.37	7,816	1.28	37,844	2.55
	Median	1,030	0.90	2,729	1.73	11,161	3.11
	p25	0	0.00	0	0.00	0	0.00
	p75	13,726	3.31	12,107	3.19	372,545	4.31
	N	329		60		74	
Women	Age:						
	Mean	34.00		28.24		32.95	
	Wealth:	Raw	IHS	Raw	IHS	Raw	IHS
	Mean	9,017	0.95	5,089	1.30	15,370	1.73
	Median	15	0.01	1,648	1.27	3,962	2.09
	p25	0	0.00	0	0.00	0	0.00
	p75	5,294	2.37	8,538	2.84	10,784	3.07
	N	464		95		101	

Data: SOEP v36 (2002, 2007, 2012, 2017), weighted.

between the two datasets, Table 5 provides the transformation of the estimated coefficient into an equivalent annual growth rate.

We find a cohabitation premium across all three contexts. For Germany, we find evidence that this cohabitation wealth premium varies only marginally between respondents socialized in Eastern or Western Germany. We see more substantial differences between

Table 4. Wealth description: French fixed-effects sample.

		Single, never married and not transiting into cohabitation during panel		Individuals transiting from single into cohabitation during panel				Cohabiting, not transitioning into Pacs during panel		Individuals transiting from single or cohabitation into Pacs during panel			
				Before transitioning into cohabitation		After transitioning into cohabitation				Before transitioning into Pacs		After transitioning into Pacs	
Men	Age:												
	Mean	37.2		30.8		34.0		36.4		30.8		34.4	
	Wealth:	Raw	IHS	Raw	IHS	Raw	IHS	Raw	IHS	Raw	IHS	Raw	IHS
	Mean	113,852	3.51	68,716	2.79	101,871	3.54	102,282	3.41	36,253	2.75	111,685	3.85
	Median	28,009	4.03	16,409	3.49	34,135	4.22	36,919	4.30	14,417	3.36	41,248	4.41
	p25	1,939	1.42	100	0.10	3,394	1.94	701	0.65	1,159	0.98	11,275	3.12
	p75	139,798	5.63	84,846	5.13	119,404	5.48	118,758	5.47	34,122	4.22	91,542	5.21
	N	665		66		70		728		84		94	
Women	Age:												
	Mean	37.3		29.0		32.4		35.1		30.9		34.4	
	Wealth:	Raw	IHS	Raw	IHS	Raw	IHS	Raw	IHS	Raw	IHS	Raw	IHS
	Mean	94,018	2.85	26,205	2.01	42,576	2.76	80,221	3.16	32,903	2.68	70,752	3.90
	Median	10,880	3.08	4,703	2.25	10,852	3.08	20,817	3.73	10,253	3.02	35,476	4.26
	p25	38	0.04	201	0.20	776	0.71	485	0.47	1,000	0.88	10,472	3.04
	p75	102,919	5.33	24,820	3.91	39,166	4.36	94,483	5.24	38,000	4.33	100,591	5.30
	N	713		67		70		780		91		96	

Notes: Data are from the Enquête *Histoire de Vie et Patrimoine* (Insee). Wave 2014–15, 2017–18, 2020–21. Wealth not imputed, weighted.

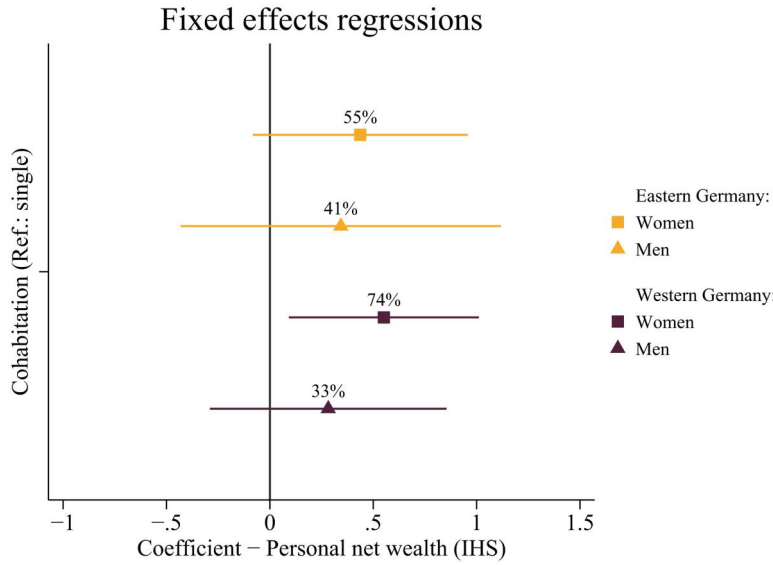

Figure 3. Cohabitation premium: fixed-effects models for personal net wealth (IHS transformed in €1'000) of men and women in Eastern and Western Germany.

Notes: Whiskers indicate 95% confidence intervals. Full regression results are available in Supplementary Appendix Table A.3. Data are from the Socio-Economic Panel Survey v36 (2002, 2007, 2012, and 2017), unweighted.

women and men within these contexts, although gender differences are overall rather small. The premium is the smallest for Western German men with 33 per cent (equivalent to a 4.6 per cent annual growth rate) followed by Eastern German men with a premium of 41 per cent (equivalent to a 5.4 per cent annual growth rate). Both coefficients are statistically not significant with large standard errors. This may be partially due to comparatively small sample sizes. As mentioned, women experience marginally larger premiums than men as they enter cohabitation with Western German women seeing statistically significant wealth increases of 74 per cent (equivalent to a 9.2 per cent annual growth rate). Eastern German women's wealth increases by 55 per cent (equivalent to a 7.0 per cent annual growth rate), although the effect is statistically not statistically significant. Using interaction effects to assess gender differences more formally, shows no statistically significant gender differences for Western or Eastern Germany.

In France, the effect sizes in the fixed-effects regression are similar to the German results. However, gender differences are even more marginal. While French men increase their wealth by 42 per cent as they enter cohabitation (equivalent to an 11.2 per cent annual growth rate), women see a 45 per cent increase in their wealth (equivalent to a 11.9 per cent annual growth rate). Results are statistically not significant, which can partially be attributed to small sample sizes.

We further assess whether entering a Pacs provides any additional wealth advantages for French women and men. Indeed, we find that both women and men increase their personal wealth substantially as they enter a Pacs. Entering a Pacs from cohabitation is associated

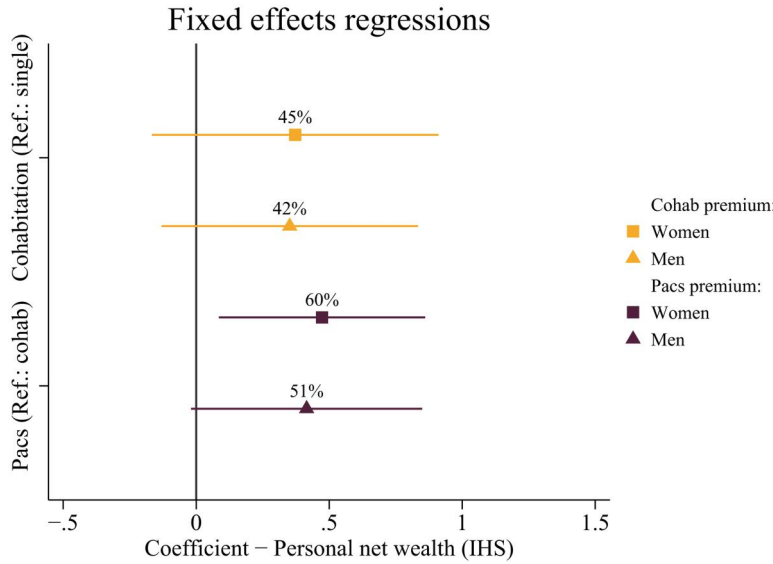

Figure 4. Cohabitation and Pacs premium: fixed-effects models for personal net wealth (IHS transformed in €1,000) of men and women in France.

Notes: Whiskers indicate 95% confidence intervals. Full regression results are available in Supplementary Appendix Table A.4. Data are from the *Histoire de Vie et Patrimoine* (2014–15, 2017–18, 2020–21), weighted.

with a 51 per cent (equivalent to a 13.1 per cent annual growth rate) increase in men's and a 60 per cent increase in women's wealth (equivalent to a 15.1 per cent annual growth rate).

Comparing the cohabitation premium results across the three contexts, we find no substantial differences in the estimated coefficients. However, focusing on our annualized estimations our results correspond to a substantially higher cohabitation premium in France than Germany. Women's premiums (expressed in equivalent annual growth rate) range between 7.0 and 15.1 per cent with the highest premium for French women. Men's premiums range between 4.6 and 13.1 per cent with the highest premiums for French men. Formally testing whether results differ statistically using a standard test of significance for two independent regressions (Clogg, Petkova, and Haritou 1995; Paternoster et al. 1998), confirms statistically non-significant differences in coefficients.

4.3 Supplementary analyses: exploring different wealth measures and simultaneous trends

We conducted various supplementary analyses to explore whether cohabitation entry is associated with changes in specific aspects of personal wealth and other relevant factors linked to personal wealth. Detailed results of these analyses are presented in Supplementary Appendix Figs A.1–A.28.

First, we examined the relationship between cohabitation entry and various components of women's and men's wealth portfolios, dividing net wealth into net financial, net housing,

Table 5. Transformation of estimated coefficients into an equivalent annual growth rate.

Germany		
	Men (%)	**Women** (%)
Cohabitation—Eastern	41	55
Average time span: 6,49 years		
Equivalent annual growth	5.4	7.0
Cohabitation—Western	33	74
Average time span: 6,30 years		
Equivalent annual growth	4.6	9.2
France		
	Men (%)	**Women** (%)
Cohabitation	42	45
Average time span: 3,30 years		
Equivalent annual growth	11.2	11.9
Pacs	51	60
Average time span: 3,35 years		
Equivalent annual growth	13.1	15.1

Notes: for Eastern Germany, our results show an estimated cohabitation wealth premium of 41 per cent for men. The cohabitation wealth premium is estimated on an average time span of 6.49 years, corresponding to the average duration between observations before cohabitation and observations after cohabitation. This is equivalent to a 5.4 per cent annual growth, computed as $(1+0.41) = (1+0.054)^{6.49}$

and gross business wealth. We also analysed gross measures alongside net measures and generated an indicator for homeownership. Using IHS-transformed gross wealth as the outcome, we found that results for gross wealth are consistent with the main analyses for net wealth in France. However, effect sizes are slightly larger for women and men entering a Pacs. In Germany, the direction of effects aligns across analyses, but effect sizes are slightly larger for gross wealth analyses, particularly for men. These differences for German men and Pacs in France might be driven by housing wealth if individuals need to take up large mortgages. In such cases, net wealth gains are smaller, while gross wealth increases are substantial.

Pacs is particularly associated with an increased likelihood of homeownership, while cohabitation is linked to smaller increases for French women and men. The homeownership likelihood is slightly higher for French women entering cohabitation than for men, with similar patterns observed for gross and net housing wealth. Pacs entry is associated with significant increases in housing wealth for both genders, while cohabitation leads to more substantial increases in housing wealth for women in France. These patterns reflect men's higher pre-cohabitation homeownership rates. In Germany, cohabitation is linked to positive but modest increases in the likelihood of owning a home, with the most substantial gains observed for Eastern German men. Across Germany, gross housing wealth increases are substantial for both genders, with the largest gains for Eastern German men.

For financial wealth, French men experience more significant increases than women when entering cohabitation or a Pacs, though these increases are more moderate compared

to housing wealth increases. In Germany, cohabitation entry is associated with small increases in gross financial wealth for both genders, but no significant increases in net financial wealth for men, which hints at higher rates of financial loans for men. Women's results for net financial wealth align with those for gross wealth. No substantial association is found between business wealth and cohabitation or Pacs across Germany or France.

Secondly, cohabitation is associated with other life changes. For instance, it is significantly linked to increases in the likelihood of relocation for both genders in France and Germany, though this is not observed for Pacs entry in France. Cohabitation is also associated with a significant rise in the number of children under seven across all contexts, with higher increases in Eastern Germany, particularly for men. In France, Pacs entry—which likely signals a higher level of commitment—is associated with larger increases in the number of children compared to cohabitation. While cohabitation is linked to an increased likelihood of receiving financial gifts in Germany, no such association is found in France for either cohabitation or Pacs. Employment levels (full-time, part-time, unemployed, inactive) are unaffected by cohabitation or Pacs, though both are linked to increased personal income for French women. In Germany, personal income increases that are found in Western Germany appear to result from the selection of individuals with steeper income trajectories into cohabitation, rather than a causal effect as shown by fixed-effects individual slop (FEIS) models. Considering a lack of meaningful changes in employment patterns, cohabitation entry does not seem to be associated with an increasing specialization within the couple. Finally, supplementary analyses for France indicate that couples gain minimally through tax benefits associated with Pacs, suggesting that joint taxation is unlikely to be a major driver of Pacs premiums.

These supplementary results illustrate the multifaceted changes associated with cohabitation transitions and their potential connections to wealth accumulation processes, in particular transition into homeownership. Future research could benefit from continuing statistical exploration of the mechanisms underlying the cohabitation wealth premium.

5. Conclusion

In this study, we examined the consequences of cohabitation for women's and men's private wealth across three different contexts—France and Eastern and Western Germany. We addressed two research questions: Is there a cohabitation wealth premium? If so, does the premium vary (1) between women and men, and (2) between contexts, specifically between France and Eastern and Western Germany? To answer these questions, we used fixed-effects regression models drawing on German SOEP and French *Histoire de Vie et Patrimoine* wealth data.

We find evidence for substantial cohabitation premiums compared to being single in Germany and France in line with our expectations. Gender differences are overall marginal and we find similarly strong premiums for women and men within each context: The premium for women varies between 45 per cent in France (equivalent to an 11.9 per cent annual growth) and 55 to 74 per cent in Eastern and Western Germany, respectively (equivalent to a 7.0 per cent and 9.2 per cent annual growth, respectively). French men see their wealth increase by roughly 42 per cent (equivalent to an 11.2 per cent annual growth) around cohabitation entry while Eastern and Western German men experience a premium of 41–33 per cent (equivalent to a 5.4 and 4.6 per cent annual growth respectively).

For France, we additionally find that the legal context matters as Pacs couples experience a substantial, additional premium beyond the cohabitation premium. Pacsed women and men see their wealth increase by an additional 60 and 51 per cent (equivalent to 15.1 and 13.1 per cent annual growth for women and men), respectively, compared to when they were living in an unregistered cohabitation. In sum, cohabitation seems to be associated with similar economic benefits for women and men, in line with the general perception of cohabitation as more gender equal.

Another central objective of our study was to understand the role of the context for the cohabitation premium. Our results suggest that different social norms and normative acceptance of cohabitation across contexts matter only little as women and men across the three contexts experience rather similar cohabitation premiums. Rather it is the regulatory context that matters as can be seen by results in France where pacsed couples experience substantial additional wealth premiums beyond those experienced by women and men who enter unregistered cohabitation.

Although our study provides a first insight into the link between cohabitation and wealth, results should be interpreted with caution as reverse causality or selection effects might bias our results. For instance, entry into Pacs may be a result of wealth changes. As cohabiting French couples enter homeownership, they may also enter a Pacs to benefit from higher security and clearer regulations associated with Pacs. Thus, these two events—buying a home and entering a Pacs—may co-occur. Additionally, our results may at least partially be a result of the selection of women and men on steeper wealth accumulation trajectories into cohabitation. Although fixed-effects analyses with individual slopes could account for these pre-trends, such analyses are unfeasible for the current study.

Several other limitations of our study are noteworthy. First, the limited number of longitudinal wealth waves currently available within both datasets meant that the sample sizes were substantially restricted. As a result, it was not feasible to appropriately assess mechanisms or how results may differ along the wealth distribution. Both aspects should be seen as fruitful avenues for future research. Secondly, the spacing between waves meant that unregistered cohabitation before Pacs was potentially not captured but respondents were observed as transitioning straight into Pacs from being single. Third, our study shares a common concern of other wealth studies that rely on survey-based data: the reliance on self-reported personal wealth. While the collection of wealth in survey data already requires a high level of financial awareness and knowledge from respondents, the collection of personal wealth additionally requires respondents to make a judgment about their share of jointly owned assets. As access to individual-level administrative wealth data is limited, no research has compared self-reported personal wealth levels within marriage to the individuals' wealth according to administrative data. Thus, the survey data applied within our study remain the most reliable source of comprehensive personal-level wealth over several survey waves.

Despite these limitations, we are convinced that the present study contributes importantly to the literature on international comparisons on the determinants of wealth, and its link with family structure. It offers a unique opportunity to compare the gendered patterns in wealth accumulation, as the French and German data similarly allow for the disentangling of individual wealth within households.

To conclude, our study contributes relevant knowledge to the scientific and policy debates about the accumulation of socio-economic (dis-)advantage in wealth. Amid an

aging population and rising economic pressure on the welfare systems, governments increasingly emphasize personal responsibility for economic security across the life course (Ebbinghaus 2015). More recently, the relevance of access to a wealth buffer as a real and psychological safety net has been shown to be vital for individuals and households to cover income losses (Keister 2000; Wolff and Zacharias 2009), such as associated with COVID-19 pandemic-related redundancies, or compulsory working hour and wage reductions. Thus, the accumulation of sufficient wealth resources has become a pressing matter for individuals and households across many societies. Considering the rising relevance of cohabitation adding to the complexity of family life courses, our study has provided new evidence on how cohabitation contributes to wealth inequalities between households. Our results suggest that it is the regulatory framework that is applied to cohabiting partnerships that matters more for the economic wellbeing of those couples compared to the social norms. Additionally, we show that economic benefits of cohabitation are equally experienced by women and men, linking our study to previous research that highlighted substantial gender equality within cohabiting relationships.

Acknowledgements

The manuscript greatly benefited from comments and suggestions from participants of the 2021 Annual Meeting of the Population Association of America, the 2021 Annual Meeting of the American Sociological Association, and the Ninth Meeting of the Society for the Study of Economic Inequality—all held online.

Supplementary data

Supplementary data is available at *Socio-Economic Review Journal* online.

Funding

This work was supported by the DAAD-PROCOPE (Germany) and by PHC-PROCOPE (France). Research conducted by Nicole Kapelle was supported by the German Research Foundation (DFG), grant number LE 3612/2-1, and by the European Research Council under the European Union's Horizon 2020 research and innovation programme under the Grant Agreement No. 681546 (FAMSIZEMATTERS). Lersch's research was supported by the Support Network for Interdisciplinary Social Policy Research (FIS) of the German Federal Ministry of Labor and Social Affairs. Nicolas Frémeaux acknowledges financial support from Labex MME-DII (ANR11-LBX-0023-01). Marion Leturcq acknowledges financial support from Agence Nationale de la Recherche, France (projet WIDE, ANR grant ANR-21-CE41-0017).

Conflict of Interest

The authors declare that they have no conflicts of interest relevant to this article.

References

Addo, F. R. (2014) 'Debt, Cohabitation, and Marriage in Young Adulthood', *Demography*, **51**: 1677–701.

Alesina, A. F., Lotti, F., and Mistrulli, P. E. (2013) 'Do Women Pay More for Credit? Evidence from Italy', *Journal of the European Economic Association*, **11**: 45–66.

Austen, S., Jefferson, T., and Ong, R. (2014) 'The Gender Gap in Financial Security: What we Know and Don't Know about Australian Households', *Feminist Economics*, **20**: 25–52.

Ausubel, J. et al. (2022) 'Measuring Age Differences among Different-Sex Couples: Across Religions and 130 Countries, Men Are Older than Their Female Partners', *Population Studies*, **76**: 465–476.

Baranowska-Rataj, A. (2014) 'What Would Your Parents Say? The Impact of Cohabitation among Young People on Their Relationships with Their Parents', *Journal of Happiness Studies*, **15**: 1313–32.

Barg, K., and Beblo, M. (2007) 'The Male Marital Wage Premium in Germany: Selection versus Specialization', *Journal of Contextual Economics – Schmollers Jahrbuch*, **127**: 59–73.

Barg, K., and Beblo, M. (2009) 'Does Marriage Pay More than Cohabitation?', *Journal of Economic Studies*, **36**: 552–70.

Belliot, N., and Rebière, N. (2018) 'Se Pacser ou se Marier Pour Acheter? Accession à la Propriété et Statut Matrimonial en France'. In Sanderson, J.-P. and Oris, M. (eds) *Familles en Transformation. Quand Les Modes de Construction Familiale se Réinventent*. Paris: L'Association Internationale des Démographes de Langue Française (AIDELF).

Bessière, C., and Gollac, S. (2023) *The Gender of Capital: How Families Perpetuate Wealth Inequality*. Cambridge, MA: Harvard University Press.

Blumberg, R. L. (1988) 'Income Under Female Versus Male Control: Hypotheses from a Theory of Gender Stratification and Data from the Third World', *Journal of Family Issues*, **9**: 51–84.

Bonnet, C. et al. (2023) 'Wealth Inequalities among Seniors: The Role of Marital Histories across Cohorts', *Review of Economics of the Household*, **21**: 815–53.

Breton, D. et al. (2022) 'Recent Demographic Trends in France. Ongoing Impact of the COVID-19 Pandemic at Both Regional and National Levels', *Population*, **77**: 503–80.

Buisson, G., and Lapinte, A. (2013) 'Le couple dans tous ses états: Non-cohabitation, conjoints de même sexe, Pacs … ', Insee Première Nr 1435. Paris: L'Institut national de la statistique et des études économiques.

Bundesinstitut für Bevölkerungsforschung (n.d.) *Bevölkerung nach Lebensformen in Deutschland (1996-2020)*. Wiesbaden: BiB.

Carlson, M., McLanahan, S., and England, P. (2004) 'Union Formation in Fragile Families', *Demography*, **41**: 237–61.

Carollo, A. et al. (2019) 'Is the Age Difference between Partners Related to Women's Earnings?', *Demographic Research*, **41**: 425–60.

Cherlin, A. J. (2010) 'Demographic Trends in the United States: A Review of Research in the 2000s', *Journal of Marriage and the Family*, **72**: 403–19.

Cherlin, A. J., Kiernan, K. E., and Chase-Lansdale, P. L. (1995) 'Parental Divorce in Childhood and Demographic Outcomes in Young Adulthood', *Demography*, **32**: 299–318.

Clogg, C. C., Petkova, E., and Haritou, A. (1995) 'Statistical Methods for Comparing Regression Coefficients between Models', *American Journal of Sociology*, **100**: 1261–93.

Costemalle, V. (2017), 'Formations et Ruptures D'unions: Quelles Sont Les Spécificités Des Unions Libres?'. In: National Institute of Statistics and Economic Studies (ed.) *France Portrait Social*, pp. 95–110. Paris: INSEE.

Davis, S. N., Greenstein, T. N., and Gerteisen Marks, J. P. (2007) 'Effects of Union Type on Division of Household Labor: Do Cohabiting Men Really Perform More Housework?', *Journal of Family Issues*, **28**: 1246–72.

de Rubio, A. R. (2015) 'Factors Associated with Households' Planning Horizons for Making Saving and Spending Decisions', *Family and Consumer Sciences Research Journal*, **43**: 284–92.

Ebbinghaus, B. (2015) 'The Privatization and Marketization of Pensions in Europe: A Double Transformation Facing the Crisis', *European Policy Analysis*, **1**: 56–73.

Eggebeen, D. J. (2005) 'Cohabitation and Exchanges of Support', *Social Forces*, **83**: 1097–110.

Ersner-Hershfield, H. et al. (2009) 'Don't Stop Thinking about Tomorrow: Individual Differences in Future Self-Continuity account for Saving', *Judgment and Decision Making*, **4**: 280–6.

Eurostat (2018) *Living Conditions in Europe*. Luxembourg: Publications Office of the European Union.

Evans, A., and Gray, E. (2021) 'Cross-National Differences in Income Pooling among Married and Cohabiting Couples', *Journal of Marriage and Family*, **83**: 534–50.

Fisher, P. J., and Montalto, C. P. (2010) 'Effect of Saving Motives and Horizon on Saving Behaviors', *Journal of Economic Psychology*, **31**: 92–105.

Frémeaux, N., and Leturcq, M. (2020) 'Inequalities and the Individualization of Wealth', *Journal of Public Economics*, **184**: 104145–19.

Frémeaux, N., and Leturcq, M. (2022) 'Wealth Accumulation and the Gender Wealth Gap across Couples' Legal Statuses and Matrimonial Property Regimes in France', *European Journal of Population = Revue Europeenne de Demographie*, **38**: 643–79.

Frémeaux, N., and Leturcq, M. (2023) 'Les Formes Légales de Vie en Couple et Leurs Conséquences Sur le Partage du Patrimoine et Des Ressources Entre Conjoints en France', *Recherches Familiales*, **20**: 115–33.

Friedline, T., Masa, R. D., and Chowa, G. A. N. (2015) 'Transforming Wealth: Using the Inverse Hyperbolic Sine (IHS) and Splines to Predict Youth's Math Achievement', *Social Science Research*, **49**: 264–87.

Fulda, B. E., and Lersch, P. M. (2018) 'Planning until Death Do us Part: Partnership Status and Financial Planning Horizon', *Journal of Marriage and Family*, **80**: 409–25.

Gibson-Davis, C. M., Edin, K., and McLanahan, S. (2005) 'High Hopes but Even Higher Expectations: The Retreat from Marriage among Low-Income Couples', *Journal of Marriage and Family*, **67**: 1301–12.

Godet, F. (2024) 'Écart de Salaire Entre Femmes et Hommes en 2022', Insee Focus, No 320. Paris: L'Institut national de la statistique et des études économiques.

Goebel, J. et al. (2019) 'The German Socio-Economic Panel (SOEP)', *Jahrbücher Für Nationalökonomie Und Statistik*, **239**: 345–60.

Grabka, M. M., and Westermeier, C. (2015), 'Editing and Multiple Imputation of Item Non-Response in the Wealth Module of the German Socio-Economic Panel', SOEP Survey Papers, Series C—Data Documentation, No. 272. Berlin, Germany: DIW.

Hao, L. (1996) 'Family Structure, Private Transfers, and the Economic Well-Being of Families with Children', *Social Forces*, **75**: 269–92.

Häusermann, S. (2010) *The Politics of Welfare State Reform in Continental Europe*. Cambridge: Cambridge University Press.

Heuveline, P., and Timberlake, J. M. (2004) 'The Role of Cohabitation in Family Formation: The United States in Comparative Perspective', *Journal of Marriage and the Family*, **66**: 1214–30.

Hiekel, N., Liefbroer, A. C., and Poortman, A.-R. (2014) 'Understanding Diversity in the Meaning of Cohabitation across Europe', *European Journal of Population*, **30**: 391–410.

Hiekel, N., Liefbroer, A. C., and Poortman, A.-R. (2015) 'Marriage and Separation Risks among German Cohabiters: Differences between Types of Cohabiter', *Population Studies*, **69**: 237–51.

Institut national de la statistique et des études économiques (2022) *Naissances Hors Mariage: Données Annuelles de 1994 à 2022*. Paris: INSEE.

Kapelle, N., and Lersch, P. M. (2020) 'The Accumulation of Wealth in Marriage: Over-Time Change and within-Couple Inequalities', *European Sociological Review*, **36**: 580–93.

Kapelle, N., and Vidal, S. (2022) 'Heterogeneity in Family Life Course Patterns and Intra-Cohort Wealth Disparities in Late Working Age', *European Journal of Population = Revue Europeenne de Demographie*, **38**: 59–92.

Keister, L. A. (2000) *Wealth in America: Trends in Wealth Inequality*. Cambridge, UK: Cambridge University Press.

Kiernan, K. (2001) 'The Rise of Cohabitation and Childbearing outside Marriage in Western Europe', *International Journal of Law, Policy and the Family*, **15**: 1–21.

Kiernan, K. (2002) 'Cohabitation in Western Europe: Trends, Issues and Implications'. In: Booth, A. and Crouter, A. C. (eds) *Just Living Together: Implications of Cohabitation on Families, Children and Social Policy*, pp. 3–31. Mahwah: Lawrence Erlbaum Publishers.

Killewald, A., and Bryan, B. (2016) 'Does Your Home Make You Wealthy?', *RSF: The Russell Sage Foundation Journal of the Social Sciences*, **2**: 110–28.

Killewald, A., and Lundberg, I. (2017) 'New Evidence against a Causal Marriage Wage Premium', *Demography*, **54**: 1007–28.

Killewald, A., Pfeffer, F. T., and Schachner, J. N. (2017) 'Wealth Inequality and Accumulation', *Annual Review of Sociology*, **43**: 379–404.

Klärner, A. (2015) 'The Low Importance of Marriage in Eastern Germany—Social Norms and the Role of Peoples' Perceptions of the Past', *Demographic Research*, **33**: 239–72.

Konietzka, D., and Kreyenfeld, M. (2002) 'Women's Employment and Non-Marital Childbearing: A Comparison between East and West Germany in the 1990s', *Population (English Edition)*, **57**: 331–57.

Konietzka, D., and Kreyenfeld, M. (2005) 'Nichteheliche Mutterschaft Und Soziale Ungleichheit im Familialistischen Wohlfahrtsstaat', *KZfSS Kölner Zeitschrift Für Soziologie Und Sozialpsychologie*, **57**, 32–61.

Kreyenfeld, M., Konietzka, D., and Walke, R. (2011), 'Dynamik Und Determinanten Nichtehelicher Mutterschaft in Ost- Und Westdeutschland'. In: Brüderl, J., Castiglioni, L., and Schumann, N. (eds) *Partnerschaft, Fertilität Und Intergenerationale Beziehungen: Ergebnisse Der Ersten Welle Des Beziehungs- Und Familienpanels*, pp. 155–74. Würzburg: Ergon Verlag.

Ladd, H. F. (1998) 'Evidence on Discrimination in Mortgage Lending', *Journal of Economic Perspectives*, **12**: 41–62.

Lauer, S. R., and Yodanis, C. (2011) 'Individualized Marriage and the Integration of Resources', *Journal of Marriage and Family*, **73**: 669–83.

Lee, A. W. (2022) 'The Gender Wealth Gap in the United States: Trends and Explanations', *Social Science Research*, **107**: 102745.

Lennartz, C., and Helbrecht, I. (2018) 'The Housing Careers of Younger Adults and Intergenerational Support in Germany's 'Society of Renters', *Housing Studies*, **33**: 317–36.

Lersch, P. M. (2017) 'The Marriage Wealth Premium Revisited: Gender Disparities and within-Individual Changes in Personal Wealth in Germany', *Demography*, **54**: 961–83.

Lersch, P. M., and Baxter, J. (2021) 'Parental Separation during Childhood and Adult Children's Wealth', *Social Forces*, **99**: 1176–208.

Lersch, P. M., and Dewilde, C. (2018) 'Homeownership, Saving and Financial Wealth: A Comparative and Longitudinal Analysis', *Housing Studies*, **33**: 1175–206.

Lesthaeghe, R. J. (2020) 'Chapter 4 - The Second Demographic Transition: Cohabitation'. In: Kim Halford, W. and van de Vijver, F. (eds) *Cross-Cultural Family Research and Practice*, pp. 103–41. Cambridge, MA: Academic Press.

Lomazzi, V., and Seddig, D. (2020) 'Gender Role Attitudes in the International Social Survey Programme: Cross-National Comparability and Relationships to Cultural Values', *Cross-Cultural Research*, **54**: 398–431.

Loxton, A. (2019) 'Gender Differences in Inter Vivos Transfers', CAEPR Working Paper No. 2019/002. Bloomington, IN: Center for Applied Economics and Policy Research (CAEPR).

Ludwig, V., and Brüderl, J. (2018) 'Is There a Male Marital Wage Premium? New Evidence from the United States', *American Sociological Review*, **83**: 744–70.

Lundberg, S., Pollak, R. A., and Wales, T. J. (1997) 'Do Husbands and Wives Pool Their Resources? Evidence from the United Kingdom Child Benefit', *The Journal of Human Resources*, **32**: 463–80.

Lupton, J. P., and Smith, J. P. (2003) 'Marriage, Assets, and Savings'. In: Grossbard-Shechtman, S. (ed.) *Marriage and the Economy: Theory and Evidence from Advanced Industrial Societies*, pp. 129–52. Cambridge, UK: Cambridge University Press.

Manning, W. D., Brown, S. L., and Payne, K. K. (2021) 'Does Cohabitation Compensate for Marriage Decline?', *Contexts (Berkeley, Calif.)*, **20**: 68–9.

Mulder, C. H., and Wagner, M. (1998) 'First-Time Home-Ownership in the Family Life Course: A West German-Dutch Comparison', *Urban Studies*, **35**: 687–713.

Niimi, Y. (2022) 'Are Married Women Really Wealthier Than Unmarried Women? Evidence From Japan', *Demography*, **59**: 461–83.

Ozawa, M. N., and Lee, Y. (2006) 'The Net Worth of Female-Headed Households: A Comparison to Other Types of Households', *Family Relations*, **55**: 132–45.

Pahl, J. (1990) 'Household Spending, Personal Spending and the Control of Money in Marriage', *Sociology*, **24**, 119–138.

Paternoster, R. et al. (1998) 'Using the Correct Statistical Test for Thee Quality of Regression Coefficients', *Criminology*, **36**: 859–66.

Pence, K. M. (2006) 'The Role of Wealth Transformations: An Application to Estimating the Effect of Tax Incentives on Saving', *Contributions to Economic Analysis and Policy*, **5**: 1–24.

Pepin, J. R., and Cohen, P. N. (2021) 'Nation-Level Gender Inequality and Couples' Income Arrangements', *Journal of Family and Economic Issues*, **42**: 13–28.

Perelli-Harris, B., and Gassen, N. S. (2012) 'How Similar Are Cohabitation and Marriage? Legal Approaches to Cohabitation across Western Europe', *Population and Development Review*, **38**: 435–67.

Pfeffer, F. T. (2018) 'Growing Wealth Gaps in Education', *Demography*, **55**: 1033–68.

Ponthieux, S. (2012) 'La Mise en Commun Des Revenus Dans Les Couples'. In: L'Institut national de la statistique et des études économiques (INSEE) (ed.) *Insee Première, No. 1409*. Paris: L'institut national de la statistique et des études économiques (INSEE).

Pugliese, M., and Belleau, H. (2022) 'Mine, Yours, Ours, or no One's? Homeownership Arrangements among Cohabiting and Married Couples', *Canadian Review of Sociology = Revue Canadienne de Sociologie*, **59**: 48–73.

Sassler, S. (2004) 'The Process of Entering into Cohabiting Unions', *Journal of Marriage and Family*, **66**: 491–505.

Sassler, S., and Miller, A. J. (2023) 'Assessing the Deinstitutionalization of Marriage Thesis: Changes in the Meaning of Cohabitation over the Relationship Life Course', *Journal of Marriage and Family*, **85**: 370–90.

Schechtl, M., and Kapelle, N. (2024) 'The Male Marital Earnings Premium Contextualized: Longitudinal Evidence from the United States, Germany, and the United Kingdom', *Journal of Marriage and Family*, **86**: 176–98.

Schröder, C. (2008) 'The Influence of Parents on Cohabitation in Italy—Insights from Two Regional Contexts', *Demographic Research*, **19**: 1693–726.

Sierminska, E., Frick, J. R., and Grabka, M. M. (2010) 'Examining the Gender Wealth Gap', *Oxford Economic Papers*, **62**: 669–90.

Statistisches Bundesamt (2024) *Unbereinigter Gender Pay Gap (GPG) nach Gebietsstand ab 1995*. Wiesbaden: Destatis.

Stratton, L. S. (2002) 'Examining the Wage Differential for Married and Cohabiting Men', *Economic Inquiry*, **40**: 199–212.

Thomas, M. J., and Mulder, C. H. (2016) 'Partnership Patterns and Homeownership: A Cross-Country Comparison of Germany, The Netherlands and the United Kingdom', *Housing Studies*, **31**: 935–63.

Tisch, D., and Schechtl, M. (2024) 'The Gender (Tax) Gap in Parental Transfers. Evidence from Administrative Inheritance and Gift Tax Data', *Socio-Economic Review*. https://doi.org/10.1093/ser/mwae038

Vogler, C., Brockmann, M., and Wiggins, R. D. (2006) 'Intimate Relationships and Changing Patterns of Money Management at the Beginning of the Twenty-First Century', *The British Journal of Sociology*, **57**, 455–482.

Wolff, E. N., and Zacharias, A. (2009) 'Household Wealth and the Measurement of Economic Well-Being in the United States', *The Journal of Economic Inequality*, **7**: 83–115.

Xie, Y. et al. (2003) 'Economic Potential and Entry into Marriage and Cohabitation', *Demography*, **40**: 351–67.

Zoch, G. (2021) 'Thirty Years after the Fall of the Berlin Wall—Do East and West Germans Still Differ in Their Attitudes to Female Employment and the Division of Housework?', *European Sociological Review*, **37**: 731–50.

Socio-Economic Review, 2025, 00, 1–30
https://doi.org/10.1093/ser/mwaf013
Article