SHAPING WOMEN'S FORTUNES: INHERITANCE AND GENDER DISPARITIES*

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Abstract

Women rely on intra- and inter-generational transfers for wealth accumulation more than men, yet the role of inheritance in closing gender wealth gaps remains poorly understood. Using Swedish registry inheritance data from 2002-2004 combined with panel data on individual wealth portfolios and labour income from 1999-2007, we examine how wealth and income evolve upon inheriting. Inheritance leads to larger relative increases in women's net wealth compared to men, however the difference disappears in the long term. Differences in portfolio composition as well as unequal inheritance of productive assets, in the form of business ownership, may play a role. We find evidence indicative of structural barriers to financial resource accumulation over the lifecycle rather than inherent gender differences in investment preferences. The disparity in wealth accumulation post-inheritance is reinforced by gendered labour supply responses. Daughters reduce their paid labour supply more than sons, seemingly to provide unpaid eldercare. Given these findings, inheritance alone should not be viewed as an effective mechanism for reducing gender wealth inequality.

Keywords: Gender Wealth Gaps, Inheritance, Unpaid Care Work, Portfolio Composition

JEL Codes: D31, J16, J22, D64

I Introduction

Inheritance shapes patterns of wealth accumulation, perpetuating wealth inequality intergenerationally and reproducing the unequal distribution of capital and income in society (Piketty, 2014; Morelli et al., 2021). Inheritance typically constitutes a larger share of women's wealth compared to men's (Deere and Doss, 2006; Black et al., 2022) as women have fewer opportunities to independently accumulate

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wealth in the labour market (Gornick and Sierminska, 2021). Furthermore, the rise in divorce rates underscores that marriage alone cannot be relied upon for lifelong economic security. The importance of women's asset ownership is becoming increasingly evident. Despite the extensive literature on the drivers and consequences of gender earnings gaps (Blau and Kahn, 2000; Goldin and Mitchell, 2017), the key mechanisms explaining gender wealth gaps and their implications remain underexplored. A better understanding of these dynamics is important because wealth accumulation matters for economic empowerment, impacting status, influence and social advantage in society (Deere and Doss, 2006; Hillesland, 2019)

This paper draws upon Swedish registry data to investigate the impact of inheritance on gender wealth portfolios and labour supply, exploiting the arguably random timing of parental death in a country with universal access to health care. Individual and time fixed effects regression and an event study compare wealth portfolios of sons and daughters before and after inheriting, thereby allowing us isolate the impact of inheritance from pre-existing trends in wealth accumulation.[1]

The estimation uses Swedish registry data on inheritance between 2002-2004, which has been matched to registry data on wealth portfolios and labour income of decedents and heirs between 1999-2007. Under Swedish law, spouses own property separately (Sarvik et al. 2023) meaning that wealth registers provide information on the allocation of wealth within households. Sweden thus offers a particularly useful setting for researching gender inequalities in wealth. Under Swedish inheritance law, the default is for the estate to be equally divided between legal heirs, whereby closer relatives inherit before distant ones. At least 50% of the estate must be divided by this rule and the rest may be allocated via a will.

Findings indicate that inheritance does lead to slightly larger relative increase in women's net wealth compared to men, however, this difference is small and disappears completely long term. Using an event study with time and individual fixed effects we investigate how heirs' wealth changes relative to the year before inheriting, comparing dynamics by gender. Despite the fact that inheritance is a larger share of

[1]Robustness checks are conducted employing the imputation approach for staggered treatment developed by Borusyak et al. (2024). This imputation method estimates fixed effects solely among untreated observations, imputes untreated outcomes for treated observations and then created treatment effects based on weighted averages of the differences between actual and imputed outcomes.

women's pre-inheritance wealth, on average, the wealth transfer does not translate into larger relative wealth growth for women compared to men within five years. We explore two possible drivers of this: variations in wealth portfolio composition and differences in labour supply adjustments.

Firstly, we detect gender differences in how inheritance affects wealth portfolios. Daughters exhibit a larger increase in defensive assets, which provide comparatively limited scope for capital growth, such as cash and bonds, and sons in growth assets, such as property. Further analysis suggests this is driven by both unequal transmission of assets from parents to sons versus daughters and gendered differences in how inheritance is invested. Although we find no unequal transmission of real wealth by gender, we do find evidence of unequal transmission of productive assets in the form of business ownership, which may play a role in wealth divergences over time. To investigate whether differences in portfolio composition are due to preferences or financial constraints we examine investment behaviour among siblings when sisters earn more than their brothers. Findings suggest that gender differences in investment choices are not primarily a result of intrinsic preferences but instead emerge as a function of unequal access to wealth and financial resources over time.

Further, we disentangle the impact of parental death on the labour income of heirs from that of inheritance. Inheritance can affect incentives to work, which, in turn, can affect wealth accumulation. To isolate the impact of the positive wealth shock from that of parental loss, heirs whose parents have died leaving behind little or no inheritance are compared with those who receive a significant wealth transfer. Overall, women's labour income decreases more than men's after losing a parent. However, when isolating the impact of receiving an inheritance, men exhibit a larger decrease in labour income, meaning women are less likely than men to substitute labour income with inherited wealth.

We posit that the labour response for women is a combination of the Carnegie effect – dampening effect of inheritance on work effort – and shifts in care burdens. We investigate the mechanism of increased care responsibilities associated with looking after the surviving parent, in line with recent trends of re-familialisation of elder care in Sweden Szebehely and Meagher (2018). To do so, we compare labour adjustments of daughters in cases where the deceased was married, leaving behind a surviving

spouse who may require care, with daughters whose parent died widowed. The decrease in daughters' labour income is more pronounced when the deceased parent was married, and the presence of sisters reduces the negative labour impact. These results underscore that a more equitable distribution of care work is central to addressing gender gaps in earnings and, ultimately, wealth accumulation.

This paper contributes to the growing body of research examining the societal impact of inheritance on wealth inequality (Elinder et al., 2018; Boserup et al., 2016; Nekoei and Seim, 2023). Most literature uses household-level data, which masks the distribution of asset control within households (Grabka et al., 2015; Bessière and Gollac, 2023; Elson, 2022). Research examining the gender dimension usually only consider the gender of the household head, thus confounding marital status and gender (Deere and Doss, 2006). This paper is one of the few studies that calculates gender wealth gaps at the individual-level, thereby delving inside the black box of the household and advancing the literature on inheritance and gender wealth disparities. Bartels et al. (2025) and Black et al. (2022) highlight women's greater reliance on inheritance for wealth accumulation, while Grabka et al. (2015) show that inheritance reduces gender wealth gaps within households. These works, however, rely on cross-sectional analyses, observing inheritance effects at a single point in time. Given gendered differences in wealth portfolios (Smith, 1974; Sedo and Kossoudji, 2004; Watson and McNaughton, 2007; Chang, 2010; Goldsmith-Pinkham and Shue, 2023), inheritance's dynamic impact on wealth trajectories remains unclear. Our panel data allow us to explore these dynamics, revealing that inheritance is insufficient to significantly change women's wealth accumulation patterns or close gender wealth gaps.

Furthermore, we uncover gendered differences in wealth composition following inheritance, particularly across asset types (e.g., real versus financial). Prior work (Bessière and Gollac, 2023; Trinh, 2024) shows that sons are more likely to inherit productive assets, like businesses or property, and that sons consequently also benefit from higher tax exemptions (Tisch and Schechtl, 2024). We find no strong evidence for gender differences in financial values or the transmission of real wealth, however, we do provide evidence of disparities in the inheritance of business ownership in Sweden. Thus, disparities in wealth composition post-inheritance likely stem both from heirs' investment choices as well as the types

of assets inherited.

Finally, this paper contributes to the literature on women's labour supply responses to inheritance by isolating the effect of receiving a positive wealth shock from eventual care responsibilities ensuing from losing a parent. We provide evidence which suggests that substitution towards unpaid care work drives women's decreased labour market participation. Inheritance has been shown to have a dampening effect on work effort - the so-called Carnegie effect (Holtz-Eakin et al., 1993; Cox, 2014; Elinder et al., 2012). However, papers to date examining the negative impact of inheritance on labour supply by gender are inconclusive (Belloc et al., 2025; Bø et al., 2019; Doorley and Pestel, 2020; Niizeki and Hori, 2019; Ling, 2022) and do not clearly differentiate between the effect of losing a relative and the impact of receiving an inheritance. Given women's disproportionate share of care work, it is conceivable that the loss of a parent may influence labour supply decisions. For example, Vangen (2021) finds that caring for parents has a negative impact on children's labour supply in the period around parental death and Jensen and Zhang (2024) similarly document shifts in care responsibilities. In this paper we disentangle the extent to which heirs adjust their labour supply as a result of the positive wealth shock or in response to losing a parent. We find evidence that, upon inheriting, men reduce their labour supply more than women in response to the positive wealth shock, demonstrating a stronger Carnegie effect.[2] The overall larger decrease in women's labour can therefore be explained by parental death itself. Mechanism analysis indicates this pattern is consistent with gender-differentiated unpaid care burdens arising from parental loss. Given that Sweden has a tax-based universal coverage for eldercare (Swedish Institute 2024), the results of this paper may be considered a lower bound estimate for other countries, which rely more heavily on informal care provision.

The remainder of the paper is structured as follows. Section II outlines the context and data and section III introduces the empirical specification. Section IV examines the effects of inheritance on wealth portfolios and business ownership, and explores labour income responses alongside the potential mechanisms driving results. Section V provides concluding remarks.

[2]This finding is similar to that of Cesarini et al. (2017), who find that women's labour supply is less responsive to positive wealth shocks – in their case lotteries – than men's, although the difference is statistically insignificant.

II Context and Data

This paper uses the Swedish Belinda database, which contains individual level data on inheritance based on estate inventory reports for the universe of deceased Swedes and their heirs from 2002-2004 (Elinder et al., 2014). During this period, the law required an estate report to be filed for every person who passed away in order to calculate the inheritance tax and the division of inheritance between heirs. The default is for the estate to be equally divided between legal heirs, whereby closer relatives inherit before distant ones. At least 50% of the estate must be divided by this rule and the rest may be allocated via a will. If no will has been drawn up, heirs can collectively decide on the division of the estate's assets, tailoring the distribution to their preferences. If the heirs are unable to reach a consensus on asset distribution, they can request the court appoint an estate administrator. In cases where there is a surviving spouse, the spouse has the right to use and manage the estate for the rest of their life, before it is then passed on to their common children. The common children are considered direct heirs with a delayed right to inherit, meaning they must wait until the second parent passes away to receive the inheritance from the first deceased parent. Negative wealth is not inherited, meaning that debts that cannot be paid by the estate are written off. The Belinda database is linked to the Swedish wealth [3], tax and labour market registry, such that outcomes of heirs therein can be tracked for up to five periods before and after inheritance. Detailed information on the datasets can be found in Elinder et al.'s 2014 paper.

Table 1 provides an overview of sample sizes of heirs by relationship to the deceased. Women are overrepresented amongst surviving spouses (almost 70%), likely because they are more often the younger spouse and on average enjoy longer lifespans. This, coupled with the 25% pension gap[4] means that older women are more likely to rely on inherited wealth in their old age. Aunts, mothers, sisters, and female non-relatives appear in higher numbers among heirs than their male counterparts. This may be indicative of a deliberate effort to counteract economic gender inequality through bequeathing, a result of women having spent more time caring for the deceased leading up to the death, or an indication that men are

[3]Assets are valued at current market prices and refer to 31 December of each survey year (https://www.statistikdatabasen.scb.se/pxweb/en/ssd/START__HE__HE0104/TillgOversiktAldReg/).

[4]the difference between the average pension received by men and women, expressed as a percentage of the average pension received by men - in Sweden (Eurostat 2022)

more likely to receive in-vivo inheritance (Bessière and Gollac, 2023). Indeed, a paper by Erixson and Ohlsson (2019) finds that children more likely to have supported their parents in old age inherit more on average. These descriptives of the gender composition of heirs already hints at gender differences in the motives of inheritance. Table 2 indicates the wealth portfolio composition for all heirs in the year before inheriting. A gender wealth gap of approximately 30% is evidenced.

Table 1: Relation of heirs to deceased

	Men	Women	Women's share
Adopted child	5,467	5,582	51%
Adopted grandchild	684	653	49%
Uncle/aunt	90	251	74%
Child	231,164	226,363	49%
Child's spouse	118	193	62%
Father/Mother	4,232	5,911	58%
Foster child	462	424	48%
Grandchild	59,627	59,581	50%
Grandparent	40	60	60%
Great nephew/niece	23,788	23,232	49%
Greatgrandchild	1,373	1,303	49%
Half-sibling	1,360	1,583	54%
Half-sibling's child	2,000	2,121	51%
Niece/Nephew	52,484	53,335	50%
None	12,013	16,280	58%
Registered partner	13	4	24%
Sibling	20,585	26,390	56%
Cohabitant	2,113	4,219	67%
Spouse	28,443	62,443	69%
Stepchild	1,049	1,092	51%

Source: Belinda dataset 2002-2004.

Figure 1 shows the evolution of wealth by gender over a five year period before and after inheriting. It appears that inheritance contributes to closing the gender net wealth gap (1a) in the years immediately after inheriting.[5] However, the reduction in the gender wealth gap does not persist in the long run, widening again within five years. This may be explained by differences in wealth portfolios and the nature of wealth accumulation by gender. Figure 1b suggests that inheritance does not have a perceptible impact on the gender gap in real wealth. Figure 1c, meanwhile, indicates a clear reduction in gender gaps in financial wealth post-inheritance. However, within five years the absolute gap appears to have returned to pre-inheritance levels.

To minimise endogeneity in allocation of inheritance and to observe responses of heirs who are likely

[5]The gap closes by approximately 22‘000 SEK from the year before inheritance to the year of inheritance (significant at the 0.01 level). The mean wealth gaps are plotted in Appendix Figure A

Table 2: Wealth portfolios – all heirs (in 000's)

	men	women
Total net wealth	637.7	447.9
	(5783.4)	(1349.3)
Financial wealth	243.4	183.3
	(5403.1)	(722.4)
Real wealth	632.2	426.2
	(2224.5)	(1162.5)
Debt	265.8	172.7
	(1140.5)	(462.3)
Own home value	340.4	250.8
	(592.7)	(506.0)
Agricultural property value	136.4	53.1
	(1067.5)	(400.4)
Cash	78.8	62.1
	(444.5)	(197.6)
Fixed income fund	5.1	6.2
	(30.7)	(32.2)
Bonds	6.6	4.7
	(276.3)	(62.2)
N	385,881	419,049

Source: Swedish wealth registry 1999-2007. Mean values. Sample restricted to the year before inheritance and to heirs above the age of 18. Real wealth covers physical assets, such as properties. Own home value is the gross value excluding mortgages and is valued based on tax returns and municipal house prices. In cases where assets are jointly owned (for example, with a spouse) the numbers are based on the share of ownership.

to still be economically active, this paper will henceforth focus on direct descendants, i.e. children of the deceased, unless otherwise specified. For this sample, the legal default in Sweden is that inheritance be equally distributed. At least half of the inherited amount must follow this rule, and the remainder can be allocated via a will (roughly 15% of inheritances are covered by a will).[6] It appears that the majority of the population follow the default rule as inheritance amounts by gender are balanced. Figure 2a illustrates large overlap in the distribution of inheritance amounts by gender. The average difference in inheritance value is 170 SEK, or 14 GBP. Although the difference is statistically significant at the 10% level, the difference is negligible in absolute terms.[7]

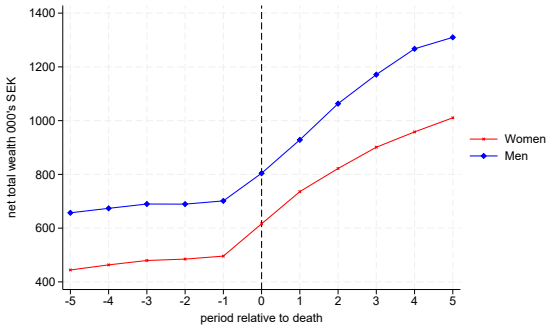
However, when considered as a share of pre-inheritance wealth (divided by wealth of heir in the year before inheritance), inheritance makes up a larger share of daughter's wealth than sons (Figure 2b). This descriptive evidence confirms that despite inheritance being marginally skewed towards men in absolute terms, inheritance makes up a larger share of women's pre-existing wealth. This suggests that inheritance should contribute to closing gender wealth gaps, at least in the short run.

[6]Table L in the appendix shows that the amount inherited via will is significantly higher than the amount inherited without.

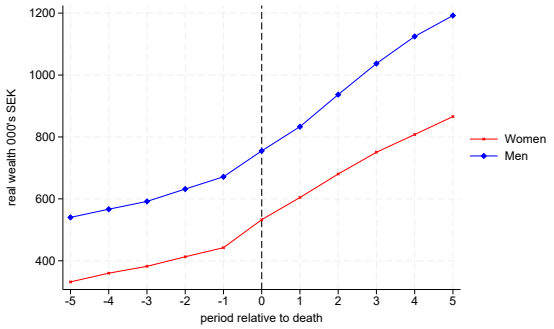
[7]The peak in this distribution can be explained by the tax thresholds, under which no inheritance tax is liable. This stood at 70,000 SEK for children Elinder et al. (2014)

Figure 1: Wealth by gender pre and post inheritance – all heirs

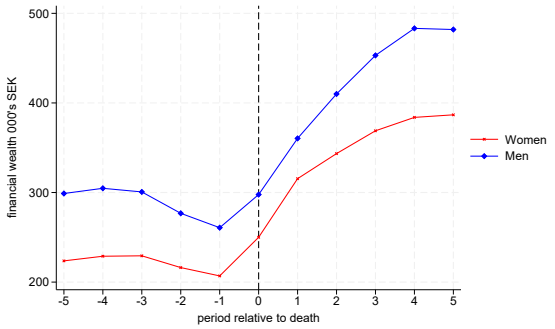
(a) Net total wealth



(b) Real wealth



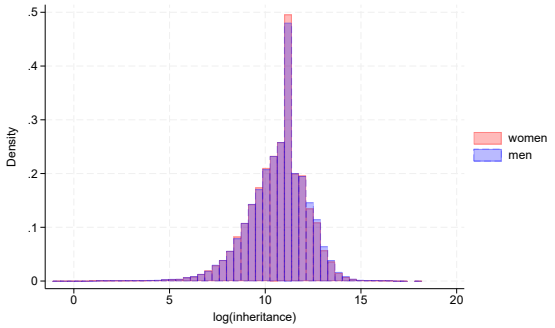
(c) Financial wealth



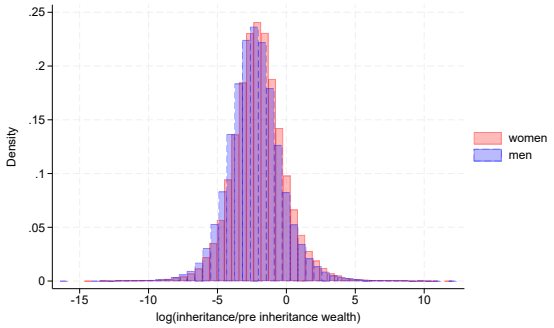
Source: Belinda dataset 2002-2004 and Swedish wealth registry 2001-2003. Non positive wealth have been dropped. Log relative is the log of inheritance divided by wealth in the year before inheriting.

Figure 2: Inheritance by gender (Swedish krone) – children only

(a) Inheritance



(b) Inheritance as share of wealth



Source: Belinda dataset 2002-2004 and Swedish wealth registry 2001-2003. Non positive wealth have been dropped. Log relative is the log of inheritance divided by wealth in the year before inheriting.

III Main Empirical Specification

A two-way fixed effects regression compares individuals who have inherited with those who have not yet inherited as follows:

$$Y_{i,t} = \tau_t + \lambda_i + \beta_1 \cdot \text{inherited}_{i,t} + \beta_2 \cdot \text{inherited}_{i,t} \cdot \text{female}_i + C_{i,t} + \epsilon_{i,t} \tag{1}$$

where $Y_{i,t}$ indicates net total wealth, real wealth, financial wealth, debt, own-home value, agricultural property, cash in bank accounts, fixed income funds, bonds, business ownership, τ_t indicates year fixed effects, λ_i indicates individual fixed effects, $\text{inherited}_{i,t}$ indicates a dummy equal to one after year of death and zero before, and controls $C_{i,t}$ includes age, age squared and both terms interacted with female. The sample is restricted to "children" aged 18 and above. As a robustness check, the sample is restricted to sudden deaths—defined as deaths due to heart disease, cerebrovascular conditions, acute respiratory infections, and traffic or other accidents — to mitigate anticipation effects.[8]

To explore dynamic effects over time, the regression analysis is complemented with an event study specification:

$$Y_{i,t} = \tau_t + \lambda_i + \sum_{t=-5}^{5} \beta_t \cdot \text{period}_t + C_{i,t} + \epsilon_{i,t} \tag{2}$$

where τ_t indicates year fixed effects, λ_i indicates individual fixed effects, and period indicates the period relative to time inherited with t=-1 and t=-5 omitted. The sample is restricted to "children" aged 18 and above. Robustness checks employ the imputation approach for staggered treatment developed by Borusyak et al. (2024). In this specification, the final group of heirs is dropped, as these do not have any not-yet-treated units as a comparison group. The Borusyak method is not our preferred estimation as the lack of 'not-yet-treated' units in later periods precludes long-run analysis.

To explore impacts of inheritance on labour supply, a triple difference specification is employed to disentangle the impact of parental loss from the wealth transfer, by comparing individuals according to

[8]This definition of sudden death follows Jensen and Zhang (2024)

the amount inherited, as follows:

$$\begin{aligned} Y_{i,t} = \tau_t + \lambda_i + \beta_1 \cdot \text{post}_{i,t} + \beta_2 \cdot \text{post}_{i,t} \cdot \text{female}_i \\ + \beta_3 \cdot \text{post}_{i,t} \cdot \text{highinheritance}_i \\ + \beta_4 \cdot \text{post}_{i,t} \cdot \text{female}_i \cdot \text{highinheritance}_i + C_{i,t} + \epsilon_{i,t} \end{aligned} \tag{3}$$

where $Y_{i,t}$ = employment (extensive margin) and total income (from employment and self-employment), τ_t = year fixed effects, λ_i=individual fixed effects, $\text{post}_{i,t}$= dummy equal to one after year of death and zero before, highinheritance_i= dummy equal to one if an individual inherits above the 75th percentile of non-zero inheritances to children (roughly 100'000 SEK or 10'000 EUR) in the sample and zero otherwise, $C_{i,t}$ = number of children in the household, age, age interacted with female, age squared, age squared interacted with female. The sample is restricted to "children" aged between 18 and 65 and includes those who inherit a null amount. In a robustness check, the sample is limited to sudden deaths. The coefficient of *post* is interpreted as the labour impact of parental death, while the interaction term between *post* and *high* is the additional impact of inheriting a substantial amount and is interpreted as the Carnegie effect. The respective terms interacted with *female* indicate whether impacts differ significantly by gender.

Finally, to explore whether real wealth is passed on differentially between daughters and sons, we undertake the following triple difference specification.

$$\begin{aligned} Y_{i,t} = \tau_t + \lambda_f + \beta_1 \cdot \text{post}_{i,t} + \beta_2 \cdot \text{female}_i + \beta_3 \cdot \text{realwealth}_{p,t-1} \\ + \beta_4 \cdot \text{post}_{i,t} \cdot \text{female}_i + \beta_5 \cdot \text{post}_{i,t} \cdot \text{realwealth}_{p,t-1} \\ + \beta_6 \cdot \text{post}_{i,t} \cdot \text{female}_i \cdot \text{realwealth}_{p,t-1} + C_{i,t} + \epsilon_{i,t} \end{aligned} \tag{4}$$

where λ_f are family level fixed effects and $\text{realwealth}_{p,t-1}$ is the real wealth of the deceased in the year before death. The sample is restricted to those above 18 who inherit a positive amount and whose parent had above zero real wealth in the year before death. The time horizon is restricted to one year after inheritance and standard errors are clustered at the family level. β_6 indicates whether real wealth of

parents is differentially passed on to daughters compared to sons.

IV Results

We examine the effect of inheritance on the gender wealth gap, on average - using a two-way fixed effects model - and dynamically over a five year period - using an event study. Subsequently we investigate labour supply responses to inheritance using a triple difference approach, disentangling the effects attributable to a positive wealth shock from those related to parental death. Section IV.A presents evidence that women's net wealth increases significantly more than men's after inheriting, driven by increased financial wealth holdings. However, the event study demonstrates that this comparative increase is short lived, and disappears within five years. Unpacking the differential composition of men and women's wealth portfolio sheds light on why the dynamics do not persist over time – women hold wealth in defensive assets whereas men hold it in higher yield assets. Section IV.B reveals that this is due both to differences in the type of inheritance men and women receive as well as their wealth investments decisions. Men are more likely to inherit the family business, and make their first real wealth investment after inheriting. Financial constraints moreso than preferences seem to explain the differential investment decisions. Finally, section IV.C suggests that following the death of a parent, sisters withdraw from the labour market to provide eldercare at higher rates than brothers.

IV.A Gendered Wealth Accumulation

In the immediate term, inheritance increases net wealth for both genders but the impact is larger for daughters (0.05 standard deviations for men and 0.06 for women).[9] Table 3 presents regression results from the two-way fixed effects estimation outlined in Equation 1. Figure 3 shows the evolution of wealth dynamically over the four years preceding and five succeeding the year of death, for daughters and sons of the deceased.[10] Panel A shows that, immediately after inheriting, net total wealth increases more for

[9]The results are similar when excluding inheritances covered by a will (Appendix Table A) and excluding inheritances that indicate intervivo gifts above the taxable threshold in the ten years prior (Appendix Table B).

[10]The independent variable is residualised with respect to the individual fixed effects and controls to isolate relevant variation in the treatment, as proposed in Mummolo and Peterson (2018).

daughters than sons in relative terms, but the difference does not appear to be statistically significant. Inheritance does not reduce the net gender wealth gap in a long-term manner.[11]

The composition of women and men's wealth portfolio sheds light on the lack of convergence. Women tend to hold their wealth in defensive assets, whereas men hold theirs in higher yield assets. Table 3 highlights that upon inheriting, women's financial wealth increases 0.02 standard deviations more than men's (0.07 SD vs 0.05). However, real wealth increases more for sons than daughters (0.02 SD). Moreover, column 4 of Table 3 suggests men reduce their debt more upon inheriting than women (0.02 SD for men versus 0.01 SD for women). Table 4 provides a granular picture of the wealth portfolio and highlights that women increase holdings of cash stored in bank accounts (0.06 SD for women versus 0.04 SD for men) and bonds (0.04 SD for women versus 0.03 SD for men), whereas men see larger increases in fixed income funds and real estate.

Women's financial wealth increases relatively more immediately after inheriting (Figure 3b), however, five years later, the gender difference is insignificant. In contrast real wealth increases more for men and the divergence increases over time (Figure 3c). The event study visualises how women's investment in defensive assets - which are less likely to accrue value over time and are easier to deplete - may be hindering the potential for inheritance to reduce the gender wealth gap in the long-run. Women's larger relative increase disappears over time, driven in part by a divergence in real wealth.

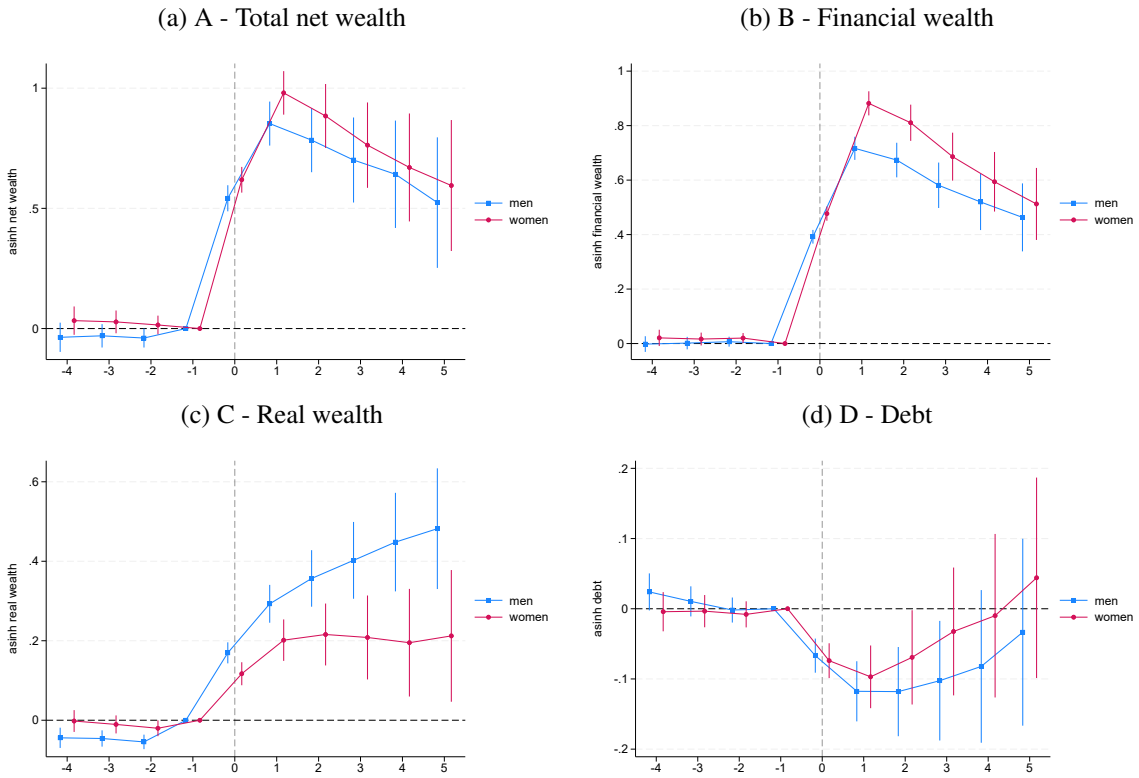
[11]The first observed period and the period before inheriting are omitted such that the dynamics are to be interpreted in relative terms. The event studies include year fixed effects and control for age and age squared such that results should be interpreted as changed in the wealth accumulation rate.

Table 3: Wealth effects

VARIABLES	Net wealth	Financial wealth	Real wealth	Debt
Inherited	0.636***	0.410***	0.164***	-0.112***
	(0.0231)	(0.0112)	(0.0114)	(0.0109)
Inherited × Women	0.0476*	0.192***	-0.0449***	0.0521***
	(0.0285)	(0.0144)	(0.0144)	(0.0138)
Linear combination	0.680***	0.600***	0.120***	-0.060***
Y mean (Women)	8.10	9.67	9.12	9.14
Individual FE	✓	✓	✓	✓
Year FE	✓	✓	✓	✓
Observations	2,291,532	2,291,532	2,291,532	2,291,532
R-squared	0.043	0.090	0.036	0.017
Number of individuals	257,985	257,985	257,985	257,985

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Sample limited to children of the deceased above the age of 18 who receive a non-zero inheritance. All variables are transformed using the inverse hyperbolic sinh function. Real wealth covers physical assets, such as properties. Controls include age, age squared, and both interacted with the female dummy. Y mean is calculated in t=-1. Standard errors are clustered at the family level.

Figure 3: Event studies by gender



Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Notes: 95% confidence intervals. Sample limited to children of the deceased above the age of 18 and with above zero inheritance. All variables are transformed using an inverse hyperbolic sinh function. Real wealth covers physical assets, such as properties The unit of time is measured in years relative to the death of the parent. Periods t= -1 and t=-5 are omitted. Individual and yearly fixed effects are included and the regressions control for age and age squared.

Table 4: Wealth portfolios

VARIABLES	Own home	Agricultural property	Cash	Fixed income	Bonds
Inherited	0.104***	0.0638***	0.432***	0.318***	0.157***
	(0.0109)	(0.00603)	(0.0168)	(0.0110)	(0.0107)
Inherited × Women	-0.0381***	-0.00591	0.226***	-0.101***	0.0366**
	(0.0135)	(0.00672)	(0.0218)	(0.0150)	(0.0142)
Linear combination	0.07***	0.06***	0.66***	0.22***	0.19***
Y mean (Women)	5.87	1.05	6.70	0.98	0.82
Individual FE	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓
Observations	2,291,532	2,291,532	2,291,532	2,291,532	2,036,846
R-squared	0.016	0.007	0.134	0.134	0.031
Number of individuals	257,985	257,985	257,985	257,985	257,853

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. All variables have been transformed using the inverse hyperbolic sinh function. *Own home* value is the sum of the market value of real assets (properties and tenant-owned apartments) and is valued based on tax returns and municipal house prices. *Agricultural property* refers to owning agricultural property. Controls include age and age squared, and both interacted with the female dummy. Y mean is calculated in t=-1. Sample limited to children of the deceased above the age of 18 and with above zero inheritance. Standard errors are clustered at the family level.

Our findings are robust to an array of alternative specifications. We estimate a joint regression that pools men and women (Appendix Figure B). The results show broadly similar patterns for net wealth and financial wealth although the gender difference appears less pronounced for real wealth. The split-sample approach is preferred as it estimates separate models for men and women, allowing covariates and fixed effects to vary by gender. This approach is more flexible and can account for potential gender heterogeneity in both observable characteristics and unobservable factors, such as life-cycle dynamics (Small, 2025). The gendered dynamics also appear similar when we restrict the sample to heirs who never married [12] (Appendix Figure C). Analysis of the never-married sample mitigates potential confounding effects from intra-household redistribution and unobserved sharing of inherited assets between spouses. Results are also similar when restricting the sample to mixed gender families, i.e. families with at least one daughter and one son (Appendix Figure D).

IV.B Mechanisms - Exploring the Composition of Inheritance and Investment Preferences

We now explore whether our results are driven by sons and daughters inheriting productive assets - such as businesses - at different rates, or whether women have different investment preferences. Evidence

[12] This does not include divorced or widowed individuals or those in registered partnerships.

indicates that sons are more likely to inherit the family business and to use their inheritance to invest in real wealth. We show that this difference in investment may be a result of women's comparatively constrained pre-existing access to wealth rather than a function of gendered preferences.

The difference in inherited amount between genders was not meaningfully different in absolute terms (Figure 2a). Therefore, we explore whether the divergence in real wealth is due to men inheriting property at higher rates than women or men using their inheritance to purchase real assets (Equation 4). Table 5 confirms a positive relationship between real wealth of children after inheriting and the real wealth of their parent in the year prior. The triple interaction term is insignificant, which implies that real wealth of parents is not passed on differentially by gender. Consequently, the larger increase in real wealth for men outlined above is likely to be driven by difference in how inheritance is invested, rather than unequal distribution of real wealth.

Table 5: Transmission of real wealth

VARIABLES	**Real Wealth**
Inherited	-1.511***
	(0.173)
Inherited × Parent real wealth (t-1)	0.135***
	(0.0128)
Women	-0.224
	(0.808)
Women × Parent real wealth (t-1)	0.134***
	(0.0379)
Inherited × Women	-0.0333
	(0.243)
Inherited × Women × Parent real wealth (t-1)	0.0128
	(0.0179)
Y mean (Women)	9.5
Family FE	✓
Year FE	✓
Observations	533,173
R-squared	0.488

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2005. Real wealth transformed using inverse hyperbolic sinh function. Y mean calculated in t=-1. Sample limited to children above age 18 who inherit above zero and whose parent had above zero real wealth before dying. Individuals inheriting multiple times are dropped. Time horizon restricted to 1 year after death. Controls: age, age squared, both interacted with female dummy. Standard errors clustered at family level.

An alternative way for sons to inherit real wealth at greater rates than their sisters is for them to buy out their sister's share of inherited family home. In this instance, the effects should be particularly pronounced in families that have at least one son and one daughter and in which the deceased owned real wealth in the year before passing away. Looking at the impacts on this sub-sample of families

Table 6: Real wealth – mixed families

VARIABLES	Real Wealth
Inherited	0.320***
	(0.0255)
Inherited × Women	-0.00769
	(0.0310)
Linear combination	0.31***
	(0.027)
Y mean (Women)	9.68
Individual FE	✓
Year FE	✓
Observations	533,118
Number of individuals	63,075
R-squared	0.059

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Real wealth transformed using inverse hyperbolic sinh function. Controls: age, age squared, both interacted with female dummy. Y mean calculated in t=-1. Sample limited to families with at least one daughter and son where deceased owned real wealth in year before dying. Standard errors clustered at family level.

Table 7: Real Wealth Effects – Intensive and Extensive Margins

VARIABLES	Intensive Margin	Extensive Margin
Inherited	0.0123***	0.0163***
	(0.00195)	(0.000911)
Inherited × women	-0.00111	-0.0131***
	(0.00257)	(0.00119)
Y mean – women	13.28	0.74
Individual FE	✓	✓
Year FE	✓	✓
Observations	1,643,112	2,891,432
R-squared	0.271	0.178
Number of individuals	207,094	262,098

Note: Intensive margin includes only individuals with positive real wealth. Extensive margin includes all individuals. *Source*: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Sample limited to children of the deceased above the age of 18 who receive non-zero inheritance. All variables are restricted to positive values and transformed using a logarithmic scale. Standard errors are clustered at the family level. Controls include age, age squared and both variables interacted with the female dummy.

(Table 6), no statistically significant difference in the impacts of inheritance on real wealth by gender emerges, speaking against this hypothesis. Instead, Table 7 shows the difference is driven by the extensive margin effects — that is, men are more likely than women to make their first real wealth investment after inheriting. The results are similar when limiting the sample to sudden deaths (Appendix Table I). [13]

Next, we explore whether business ownership is differentially bequeathed to sons and daughters. This is an important aspect of how inheritance can perpetuate gender wealth disparities, as businesses are wealth creating assets.

[13]The distinction between the intensive and extensive margin allows for the more common log transformation.

Although business wealth is not explicitly captured in the individual wealth register, it can be indirectly observed through two related sets of variables. The first refers to income received from active self-employment in a business, the second refers to income accruing from holding shares in a small business. We run the analysis on each outcome separately and found both the magnitude and direction of effects remained consistent. For ease, we generate a binary variable of business ownership based on the amalgamation of these two sets of variables, explained further below.

As a first step, we explore whether sons are more likely to be brought into a family business in vivo than daughters. Table 8 illustrates that, indeed, among families in which the parent owned a business two years prior to passing away, daughters are significantly less likely to report owning a business themselves compared to sons (column 1). The significance and magnitude of the effect is robust to restricting the sample to households, which include at least one daughter and one son (column 2). Daughters were significantly less likely to report owning a business than their brothers.

Table 8: Descriptives – Business Ownership Across Generations

	All Children	**Mixed-Gender Siblings**
Women	-0.145***	-0.142***
	(0.00878)	(0.0103)
Observations	7,729	4,698
R-squared	0.068	0.072

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Regressions are restricted to the penultimate year before the parent dies. In column 1, the sample is limited to children above the age of 18 who inherited from a parent who owned a business or received income from self-employment within two years prior to death. In column 2, the sample is limited to sisters and brothers above the age of 18 who inherit from a parent who reported a positive income from self-employment within two years prior to death (families with children of only one gender are excluded). Controls include age, age squared, and female. Standard errors are clustered at the family level.

Having established that sons are more likely own a business before inheriting, as a second step we disentangle whether sons are also more likely to inherit the business than daughters. To do this we examine the subsample of families whose parents owned a business two years prior to death, but whose children did not report owning a business prior to inheriting. Our measure of business ownership is a binary variable that takes the value of one if the heir did not report owning a business or receiving an income from self-employment within five years before inheriting, but did within two years afterwards. The measure takes the value of zero otherwise. Table 9 column 1 indicates that sons of parents who

owned a business before passing away are significantly more likely to report business income within two years of inheriting, as compared to daughters. This holds true when restricting to families with mixed gender children (Column 2), and when expanding the sample to extended next generation family members including grandchildren, great grandchildren, nieces and nephews, stepchildren and adopted children (Column 3).[14] Men inheriting productive assets at higher rates than women compounds the divergence in lifetime gender wealth accumulation. The unequal inheritance of productive assets may play a role in perpetuating the gender wealth gap. [15]

Table 9: Business Income

	All Children	**Mixed-Gender Siblings**	**Extended Next Generation**
Inherited	0.0964***	0.0474***	0.0431***
	(0.00700)	(0.00667)	(0.00382)
Inherited × women	-0.0354***	-0.0315***	-0.0253***
	(0.00840)	(0.00816)	(0.00506)
Linear Combination	0.06099***	0.01594***	0.01788***
Y mean - Women	0.05978	0.0319	0.02497
Individual FE	✓	✓	✓
Year FE	✓	✓	✓
Observations	47,364	27,764	76,298
R-squared	0.083	0.030	0.027
Unique Individuals	4,928	2,872	8,355

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Controls include age, age squared, and both variables interacted with the female dummy. Y mean is calculated in t=1. In column 1 the sample is limited to children of the deceased above the age of 18 with above zero inheritances. In column 2, the sample is restricted to children with siblings of mixed gender, The sample of column 3, includes extended family members of subsequent generations of the deceased, Standard errors are clustered at the family level.

Finally, we explore revealed preferences through the lens of women optimising for a distinct set of constraints than men. Women's lower wealth levels is a barrier to property ownership, as is unequal access to investment advice Nelson (2015), discrimination in access to financial assets Dymski et al. (2013), or a greater exposure to income shocks due to caregiving responsibilities. To explore the nature of these differences, we examine the impact of inheritance on real wealth among daughters who have

[14]The full list of extended family members includes: child, adopted child, stepchild, grandchild, adopted grandchild, niece/nephew, great niece/nephew, great grandchild.

[15]We investigated whether families in which sons were more likely to inherit the business than daughters were leaving a larger monetary inheritance to daughters, but found no evidence of this. Nor did we find that these families were significantly more likely to leave a will (see Appendix Table K).

on average higher labour income than their brothers. The sample is restricted to families in which the mean income for daughters is above the median, ensuring that women in this group are not financially constrained—neither in relative nor in absolute terms. For this group of heirs, differences in real wealth investment should not stem from women's lower access to financial resources.

Results indicate that gender differences in investment choices are not primarily a result of intrinsic preferences but instead emerge as a function of unequal access to wealth and financial resources. Table 10 reveals no statistically significant gender differences in the impact of inheritance for the higher-earning daughters sample (column 2). The effect differs statistically significantly from the full sample (column 1) at the 1% level. These findings align with Bacher (2024), who shows that investment gaps between single men and women can be explained within a structural life-cycle framework without assuming gender differences in preferences, but rather as a consequence of financial and family circumstances.

Table 10: Real wealth – heterogeneity analysis

	Full Sample	**High-Earning Daughters**
Inherited	0.165***	0.106***
	(0.0114)	(0.0292)
Inherited × Women	-0.0451***	0.00320
	(0.0144)	(0.0363)
Linear combination	0.12***	0.11***
Y mean (Women)	9.12	9.99
Individual FE	✓	✓
Year FE	✓	✓
Observations	2,291,462	309,507
R-squared	0.036	0.034
Number of individuals	257,984	39,086

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. All variables have been transformed using the inverse hyperbolic sinh function. Controls include age, age squared, and both variables interacted with the female dummy. Y mean is calculated in t=-1. In column 1 the sample is limited to children of the deceased above the age of 18 with above zero inheritances. In column 2, the sample is limited to families where daughter earn, on average, above the median and higher labour incomes than sons (families with children of only one gender are excluded). Standard errors are clustered at the family level.

The reality of women and men's differing life-cycle frameworks involve distinct expectations of unpaid care work. If women are more likely to be required to leave the labour force to undertake unpaid work at short notice, it is rational for women to store their wealth in easily accessible assets, despite the lower return. We explore the gender differentiated labour market impacts of losing a parent to understand

whether women are disproportionately likely to leave the labour force to provide elder care.

IV.C Mechanisms - Labour Market Impacts of Inheritance

This section decouples labour supply responses to the positive wealth shock of inheritance from that of parental death. Women do not reduce their labour supply as much as men given an equally sized positive wealth shock, instead reduction in women's labour supply is mainly a response to increased unpaid care responsibilities that often follow the death of parent. We suggest that it is elder care not childcare responsibilities driving the effect, and find having sisters stems women's withdrawal from the labour market.

Results suggest that previous research outlining a larger labour supply decline for women after inheriting may be confounding the impact of losing a relative with the impact of inheritance.[16] Figure 4 depicts the evolution of labour income over time for all heirs, including those with zero inheritance. There appears to be a decline in the labour supply only for women. However, these results reflect adjustments triggered by the positive wealth shock and the loss of a parent combined. The regression results in Table 11 disentangle these two effects. The triple interaction term indicates a lower decline in labour income for women (extensive margin: 0.003 standard deviations, intensive margin: 0.01 standard deviations) than for men (extensive margin: 0.01 standard deviations, intensive margin: 0.02 standard deviations), once the impact of inheritance is isolated from the parental death effect.[17] Our results suggest that women's labour supply falls in response to parental death moreso than the positive wealth shock of inheritance.

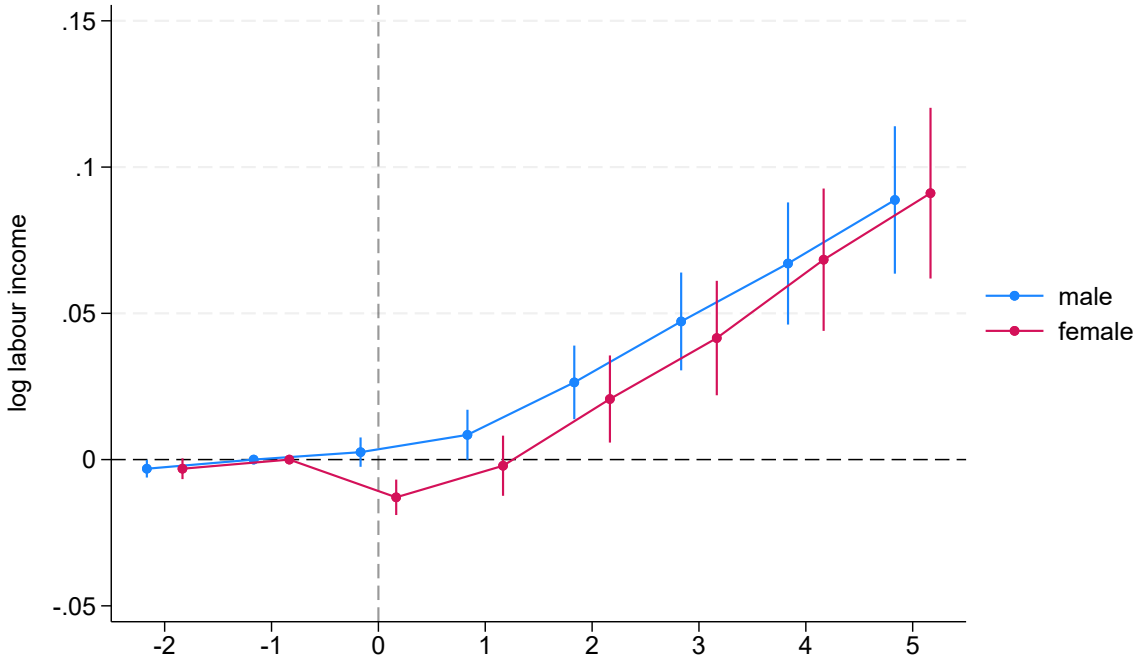
The death of a parent often results in extra care responsibility, in the form of childcare and eldercare [18]. If the parent provided childcare to grandchildren for which new arrangements must be found, the results should be driven by individuals who have young children in the household. Figure 5 compares labour income of daughters with children under 10 in the household, to daughters without children under

[16] When restricting the sample to sudden deaths (Appendix J), there is no statistically significant Carnegie effect on the extensive margin for either men or women. However, the death of a parent leads to a statistically significant decline in women's employment at the extensive margin. At the intensive margin, there is no statistically significant gender difference in the Carnegie effect; nonetheless, the effect of parental death itself is twice as large for women.

[17] These results are robust to using the 90th percentile cut off to define high inheritance (see Appendix Table H).

[18] (Jensen and Zhang, 2024)

Figure 4: Total income (whole sample)



Source: Belinda data set 2002-2004 and longitudinal integrated database for health insurance and labour market studies (LISA) 1999-2009. Notes: 95% confidence intervals. Total income includes income from self-employment. Sample limited to children of the deceased between the ages of 18 and 65 and includes those with zero inheritances. T=0 indicates the year of death. Periods t=-1 and t=-3 are omitted. Individual and yearly fixed effects are included. Controls include age, age squared and number of children in the household.

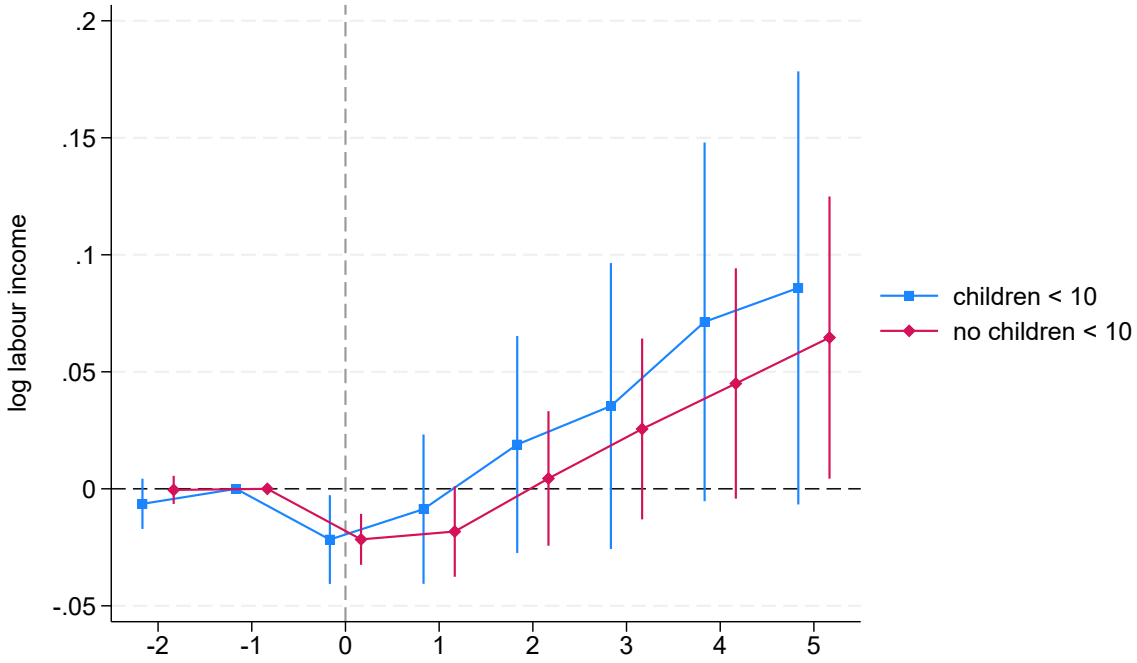
Table 11: Labour impacts

VARIABLES	**Employment (extensive margin)**	**Log total income (intensive margin)**
post	8.95e-05	-0.00894***
	(0.000716)	(0.00242)
post × high inheritance	-0.00389***	-0.0270***
	(0.00134)	(0.00441)
post × women	-0.00263***	-0.0208***
	(0.000913)	(0.00325)
post × women × high inheritance	0.00455**	0.0124*
	(0.00194)	(0.00650)
post + post × women	-0.003***	-0.03***
post × high inheritance + post × high inheritance × female	0.001	-0.015***
Y mean - women	0.85	11.88
Individual FE	✓	✓
Year FE	✓	✓
Observations	3,312,373	2,832,453
R-squared	0.026	0.036

Source: Belinda data set 2002-2004 and longitudinal integrated database for health insurance and labour market studies (LISA) 1999-2009. High is a dummy variable equal to 1 if an individual inherited above the 75th percentile of inheritances and zero otherwise. Total income includes income from self-employment. Y mean is calculated in t=-1. The sample is limited to children of the deceased above the age of 18 and under 65 and includes those with zero inheritance. Controls include age, age squared, both age variables interacted with the female dummy and number of children in the household. Standard errors are clustered at the family level.

10. The coefficients appear similar in magnitude and, in fact, the decline in labour income appears more precisely estimated for daughters without children under 10.[19] These findings indicate that women's lower labour supply is not driven by a decline in childcare provision.

Figure 5: Heterogeneity by children under 10 in the household (women)



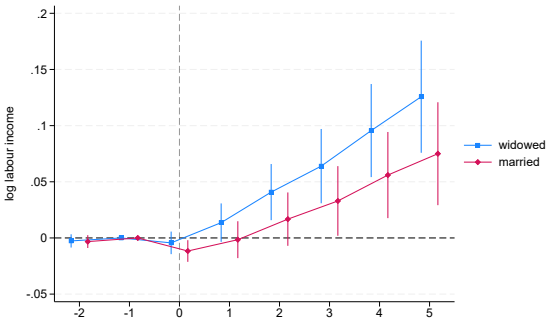
Source: Belinda data set 2002-2004 and longitudinal integrated database for health insurance and labour market studies (LISA) 1999-2009. Notes: 95% confidence intervals. Sample limited to daughters of the deceased between the ages of 18 and 50. Logged total income includes income from employment and self-employment. T=0 indicates the year of death. Periods t=-1 and t=-5 are omitted. Individual and yearly fixed effects are included. Controls include age and age squared.

Investigating the second driver, Figure 6 depicts heterogeneity analysis based on the marital status of the deceased parent - either married or widowed.[20] Given that direct descendants of the deceased are more likely to inherit when their deceased parent is widowed, the sample is split by inheritance amount. The high inheritance group is defined as in specification 3, i.e. inheriting above the 75th percentile, or approximately 10'000 EUR.[21] Among women in the low inheritance group, an immediate, short-run drop in labour income occurs only when there is a surviving spouse. Among the high inheritance group, a short-term drop is visible in both cases, although the effect persists longer when there is a surviving

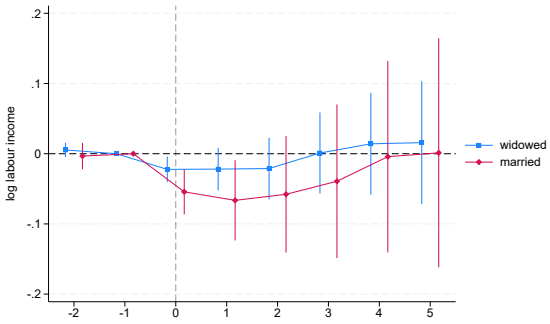
[19] Results considering all children under 17 and labour outcomes of men can be found in appendix Figure E and F, respectively.
[20] Figure G in the appendix shows the equivalent graphs for sons.
[21] Although children typically receive their inheritance after both parents die, there can be exceptions which lead to a child inheriting after the first parent passes away. These include instances where the parents had divorced, where the surviving parent bequeathed (for example to avoid inheritance tax) or instances where the deceased parent left a will.

Figure 6: Heterogeneity by marital status of parent (daughter sample)

(a) Low Inheritance



(b) High Inheritance



Source: Belinda data set 2002-2004 and longitudinal integrated database for health insurance and labour market studies (LISA) 1999-2009. Notes: 95% confidence intervals. Sample limited to daughters of the deceased between the ages of 18 and 65. Logged total income includes income from employment and self-employment. High is a dummy variable equal to 1 if an individual inherited above the 75th percentile of inheritances and zero otherwise. Widow and married refer to the marital status of the deceased the year before passing away. T=0 indicates the year of death. Periods t=-1 and t=-5 are omitted. Individual and yearly fixed effects are included. Controls include age and age squared

spouse. This indicates that labour supply reductions for women around the time they lose a parent is driven by increased elder care responsibilities.

To elucidate the eldercare channel, interplay between the number of siblings and women's labour response is analysed. Our assumption is that the higher the number of siblings, the more care responsibilities can be shared, thereby reducing the individual burden. As a higher number of heirs also dilutes inheritances, the sample is restricted to daughters who receive no or low inheritances.[22] We further focus on cases where the deceased was married, such that ongoing care responsibilities for the surviving spouse are more likely. The analysis differentiates between sisters and brothers, given women's greater likelihood of providing unpaid care. Table 12 shows that, at the extensive margin, the reduction in employment is smaller when women have more siblings, regardless of gender. However, at the intensive margin only the number of sisters has a statistically significant effect. These results are consistent with the interpretation that unpaid care responsibilities—particularly those assumed by women—are an important mechanism linking parental loss to reductions in labour supply.

[22] As above, low inheritance is defined as below the 75th percentile

Table 12: Labour impacts by number of siblings

VARIABLES	Employment (extensive margin)	Log total income (intensive margin)
post	-0.00448***	-0.0346***
	(0.00159)	(0.00586)
number of sisters	-0.0181	0.0105
	(0.0127)	(0.0590)
post × number of sisters	0.00162**	0.00535*
	(0.000798)	(0.00287)
number of brothers	-0.0125	0.0160
	(0.0106)	(0.0495)
post × number of brothers	0.00137*	0.00309
	(0.000822)	(0.00289)
Y mean	0.89	11.90
Individual FE	✓	✓
Year FE	✓	✓
Observations	626,568	550,928
R-squared	0.019	0.042
Number of individuals	75,092	70,482

Source: Belinda data set 2002–2004 and longitudinal integrated database for health insurance and labour market studies (LISA) 1999–2009. Total income includes income from self-employment. Y mean is calculated in $t = -1$. The sample is limited to daughters of the deceased above the age of 18 and under 65, who receive zero or low (under 75th percentile) inheritance and where the deceased was married. Controls include age, age squared and number of children in the household. Standard errors are clustered at the family level.

V Conclusion

This paper has explored the gender impacts of inheritance on wealth accumulation and labour supply using detailed registry data. The results presented indicate that inheritance increases women's net wealth more in relative terms, but the difference is small and disappears over time. Women tend to hold inherited wealth in defensive assets, such as cash and bonds, whereas men hold it in more productive assets, such as real wealth and businesses. Our analysis suggests this different composition of wealth portfolios is due to a combination of gendered inheritance of assets and gendered investment behaviour. Men are more likely to inherit the family business than daughters. Moreover, although sons are no more likely to inherit real wealth they are more likely to use their inheritance to purchase property. Analysis of mechanisms highlights that structural inequalities are constraining women's ability to grow their wealth commensurately to men. When we restrict the analysis to women who have similarly high levels of pre-existing wealth as their brothers, the gender difference in real wealth investments disappear.

We contribute to the literature on Carnegie effects by disentangling how the labour supply effects of

women and men post-inheritance seem driven by gendered care responsibilities. For men, the positive wealth shock of inheritance appears to be the main driver behind the decrease in labour after inheriting. We propose that, for women, the reduction in labour supply is a more complex interplay between changes in the volume of unpaid work associated with losing a relative and the positive wealth shock. Heterogeneity analysis shows that the decrease in labour supply of women is stronger in cases where there is a surviving spouse, suggesting increased caring responsibilities. This effect is attenuated when women have more siblings—particularly sisters—who can share the care load.

In sum, inheritance makes up a larger share of women's pre-existing wealth and, as such, decreases gender wealth gaps in the short term, however, on average, inheritance does not appear to permanently alter gender differences in wealth accumulation trajectories. In fact, the disproportionately gendered inheritance of business assets may play a role in perpetuating the gender wealth gap. In addition, results suggest that women reduce their labour supply not to consume more leisure but to fill care gaps created by parental death. This underscores that a more equitable distribution of care work is central to addressing all economic gender gaps.

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Table A: Wealth effects – excluding heirs with wills

VARIABLES	Net Total Wealth	Financial Wealth	Real Wealth	Debt
inherited	0.604***	0.391***	0.163***	-0.113***
	(0.0255)	(0.0124)	(0.0124)	(0.0119)
inherited × women	0.0476	0.182***	-0.0645***	0.0517***
	(0.0315)	(0.0160)	(0.0157)	(0.0151)
Linear combination	0.65***	0.57***	0.1***	-0.06***
Y mean	8.72	9.97	9.94	9.59
Individual FE	✓	✓	✓	✓
Year FE	✓	✓	✓	✓
Observations	1,873,984	1,873,984	1,873,984	1,873,984
R-squared	0.041	0.088	0.033	0.016
Number of individuals	210,872	210,872	210,872	210,872

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Sample limited to children of the deceased above the age of 18 who receive non-zero inheritance which are not covered by a will. All variables are transformed using the inverse hyperbolic sinh function. Standard errors are clustered at the family level. Controls include age, age squared, and both interacted with the female dummy.

Table B: Wealth effects – excluding inheritances with previous gifts

VARIABLES	Net Total Wealth	Financial Wealth	Real Wealth	Debt
inherited	0.652***	0.404***	0.170***	-0.107***
	(0.0241)	(0.0117)	(0.0118)	(0.0113)
inherited × women	0.0460	0.192***	-0.0432***	0.0492***
	(0.0298)	(0.0151)	(0.0150)	(0.0142)
Y mean	8.73	10.01	9.98	9.73
Individual FE	✓	✓	✓	✓
Year FE	✓	✓	✓	✓
Observations	2,139,390	2,139,390	2,139,390	2,139,390
R-squared	0.043	0.090	0.036	0.017
Number of individuals	242,216	242,216	242,216	242,216

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Sample limited to children of the deceased above the age of 18 who receive non-zero inheritance which do not include previous intervivo-gifts above the taxable threshold in the ten years prior. All variables are transformed using the inverse hyperbolic sinh function. Standard errors are clustered at the family level. Controls include age, age squared and both variables interacted with the female dummy.

Table C: Wealth effects – intensive margin

VARIABLES	Net Wealth	Financial Wealth	Real Wealth	Debt
inherited	0.114***	0.235***	0.0123***	-0.0208***
	(0.00308)	(0.00469)	(0.00195)	(0.00402)
inherited × women	0.0260***	0.0930***	-0.00111	-0.000632
	(0.00383)	(0.00567)	(0.00257)	(0.00525)
Y mean – women	12.96	11.57	13.28	11.74
Individual FE	✓	✓	✓	✓
Year FE	✓	✓	✓	✓
Observations	1,833,411	1,884,999	1,643,112	1,773,797
R-squared	0.226	0.144	0.271	0.021
Number of individuals	236,874	245,247	207,094	229,802

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Sample limited to children of the deceased above the age of 18 who receive non-zero inheritance. All variables are restricted to positive values and transformed using a logarithmic scale. Standard errors are clustered at the family level. Controls include age, age squared and both variables interacted with the female dummy.

Table D: Wealth effects using imputation method (Borusyak et al. 2023) - women

VARIABLES	Net Wealth	Financial Wealth	Real Wealth	Debt
inherited	0.740***	0.610***	0.130***	-0.090***
	(0.029)	(0.014)	(0.017)	(0.014)
Fixed Effects	ind, year	ind, year	ind, year	ind, year
Observations	629,812	629,812	629,812	629,812

Source:Belinda dataset 2002-2004 and Swedish wealth registry 1999-2007. All variables are transformed using an inverse hyperbolic sinh function. Sample limited to children of the deceased above 18. Standard errors are clustered at the family level. Controls include age and age squared.

Table E: Wealth effects using imputation method (Borusyak et al. 2023) - men

VARIABLES	Net Wealth	Financial Wealth	Real Wealth	Debt
inherited	0.640***	0.500***	0.200***	-0.080***
	(0.029)	(0.014)	(0.015)	(0.013)
Fixed Effects	ind, year	ind, year	ind, year	ind, year
Observations	645,832	645,832	645,832	645,832

Source: Belinda dataset 2002-2004 and Swedish wealth registry 1999-2007. All variables are transformed using an inverse hyperbolic sinh function. Sample limited to children of the deceased above 18. Standard errors are clustered at the family level. Controls include age and age squared.

Table F: Wealth portfolio effects imputation method (Borusyak et al. 2023) - women

VARIABLES	Own Home	Ag Property	Cash	Fixed Income	Bonds
inherited	0.090***	0.063***	0.648***	0.380***	0.256***
	(0.0149)	(0.0070)	(0.0200)	(0.0130)	(0.0110)
Fixed Effects	ind, year	ind, year	ind, year	ind, year	ind, year
Observations	629,812	629,812	629,812	629,812	629,812

Source: Belinda dataset 2002-2004 and Swedish wealth registry 1999-2007. All variables are transformed using an inverse hyperbolic sinh function. Sample limited to children of the deceased above 18. Standard errors are clustered at the family level. Controls include age and age squared.

Table G: Wealth portfolio effects imputation method (Borusyak et al. 2023) - men

VARIABLES	Own Home	Ag Property	Cash	Fixed Income	Bonds
inherited	0.116***	0.082***	0.525***	0.293***	0.167***
	(0.0150)	(0.0077)	(0.0190)	(0.0110)	(0.0110)
Fixed Effects	ind, year	ind, year	ind, year	ind, year	ind, year
Observations	645,832	645,832	645,832	645,832	645,832

Source: Belinda dataset 2002-2004 and Swedish wealth registry 1999-2007. All variables are transformed using an inverse hyperbolic sinh function. Sample limited to children of the deceased above 18. Standard errors are clustered at the family level. Controls include age and age squared.

Table H: Labour impacts – 90th percentile cut-off

VARIABLES	Employment (Extensive Margin)	Log Total Income (Intensive Margin)
post	0.000140	-0.0102***
	(0.000695)	(0.00235)
post × high inheritance	-0.0107***	-0.0481***
	(0.00207)	(0.00672)
post × women	-0.00243***	-0.0199***
	(0.000877)	(0.00314)
post × women × high inheritance	0.00797***	0.0166*
	(0.00301)	(0.0100)
post + post × women	-0.002***	-0.030***
post × high inheritance + post × high inheritance × female	-0.003	-0.030***
Y mean – women	0.85	11.88
Individual FE	✓	✓
Year FE	✓	✓
Observations	3,312,373	2,832,453
R-squared	0.026	0.036

Source: Belinda data set 2002-2004 and longitudinal integrated database for health insurance and labour market studies (LISA) 1999-2009. High is a dummy variable equal to 1 if an individual inherited above the 90th percentile of inheritances and zero otherwise. Total income includes income from self-employment. Y mean is calculated in t=-1. The sample is limited to children of the deceased above the age of 18 and under 65 and includes those with zero inheritance. Controls include age, age squared, both age variables interacted with the female dummy and number of children in the household. Standard errors are clustered at the family level.

Table I: Wealth effects – sudden death

	(1) net wealth	(2) financial wealth	(3) real wealth	(4) debt
inherited	0.557***	0.379***	0.143***	-0.118***
	(0.0336)	(0.0167)	(0.0166)	(0.0168)
Inherited × women	0.0330	0.165***	-0.0548***	0.0435**
	(0.0419)	(0.0217)	(0.0213)	(0.0213)
Linear combination	0.59***	0.55***	0.08***	-0.07***
	(0.03)	(0.02)	(0.02)	(0.02)
Individual FE	✓	✓	✓	✓
Year FE	✓	✓	✓	✓
Observations	971,531	971,531	971,531	971,531
R-squared	0.041	0.087	0.027	0.012
Number of individuals	109,091	109,091	109,091	109,091

Source:Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Sample limited to children of the deceased above the age of 18 who receive a non-zero inheritance. In addition, the sample is limited to sudden deaths, defined as as heart diseases, cerebrovascular diseases, acute respiratory infections, and traffic or other accidents. All variables are transformed using the inverse hyperbolic sinh function. Real wealth covers physical assets, such as properties. Controls include age, age squared, and both interacted with the female dummy. Y mean is calculated in t=-1. Standard errors are clustered at the family level.

Table J: Labour supply – sudden death

VARIABLES	Employment	Log Total Income
post	-0.000385	-0.0130***
	(0.00113)	(0.00378)
post × high	-0.00327	-0.0252***
	(0.00215)	(0.00692)
post × women	-0.00158	-0.0115**
	(0.00145)	(0.00506)
post × high × female	0.00498	0.0116
	(0.00310)	(0.0100)
post + post × women	-0.002*	-0.02***
post × high + post × high × female	0.002	-0.02**
Observations	1,310,445	1,113,514
R-squared	0.031	0.031
Number of individuals	160,753	146,071

Source:Belinda data set 2002-2004 and longitudinal integrated database for health insurance and labour market studies (LISA) 1999-2009. High is a dummy variable equal to 1 if an individual inherited above the 75th percentile of inheritances and zero otherwise. Total income includes income from self-employment. Y mean is calculated in t=-1. The sample is limited to children of the deceased above the age of 18 and under 65 and includes those with zero inheritance. In addition, the sample is limited to sudden deaths, defined as as heart diseases, cerebrovascular diseases, acute respiratory infections, and traffic or other accidents. Controls include age, age squared, both age variables interacted with the female dummy and number of children in the household. Standard errors are clustered at the family level.

Table K: Inheritance Value Among Families Who Inherit Businesses

VARIABLES	**All children**	**All children**
Women	27,726	154,128***
	(681,202)	(672,449)
Age	-15,526	-9,170
	(12,569)	(12,530)
Age Squared	210.7	127.8
	(173.8)	(172.3)
Will		250,662***
		(90,950)
Women × Age	-2,188	-10,845
	(39,282)	(39,692)
Women × Age Squared	56.12	156.7
	(530.0)	(533.2)
Women × Will		94,170
		(151,840)
Constant	549,448**	371,402*
	(221,688)	(219,274)
Y Mean - Women	321,446	321,608
Observations	976	973
R-squared	0.005	0.034

Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Controls include age, age squared, and both variables interacted with the female dummy. Y mean is calculated in t=-1 . Column (1) is all children in a family in which the parents received income from business ownership and at least one of the children received income from business ownership after parent death (but had not before the parent's death). Column (2) additionally includes an interaction of will and female. Standard errors are clustered at the family level.

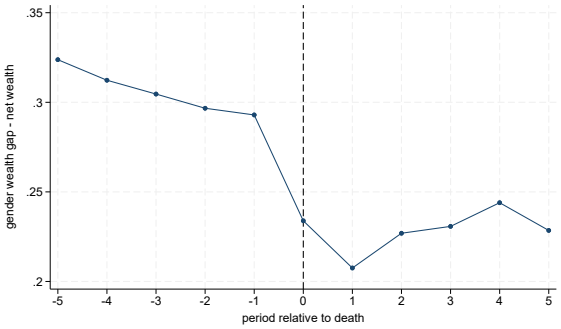
Table L: Inheritance Value

VARIABLES	**(1) All children**	**(2) All children**
Women	80,758**	81,487**
	(34,581)	(34,308)
Age	1,534**	1,371*
	(712.3)	(706.6)
Age Squared	-30.93***	-26.70***
	(6.676)	(6.626)
Will		120,759***
		(6,260)
Women × Age	-3,400***	-3,384***
	(1,297)	(1,291)
Women × Age Squared	32.96***	32.31***
	(11.90)	(11.86)
Women × Will		-6,064
		(7,692)
Constant	126,760***	100,574***
	(18,557)	(18,574)
Y Mean - Women	110,254	110,177
Observations	274,414	274,296
R-squared	0.002	0.014

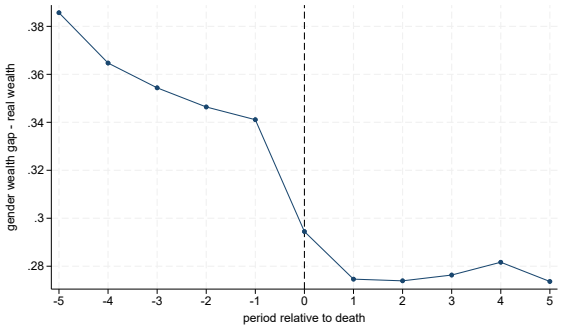
Source:Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Controls include age, age squared, and both variables interacted with the female dummy. Y mean is calculated in t=-1. Column (1) is all children. Column (2) additionally includes an interaction of will and female. Standard errors are clustered at the family level.

Figure A: Gender wealth gap pre and post inheritance – all heirs

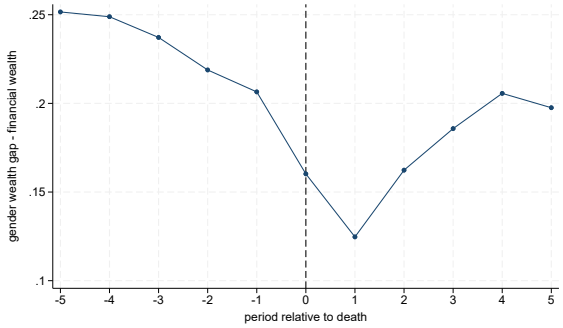
(a) A - Net total wealth gap



(b) B - Real wealth gap



(c) C - Financial wealth gap

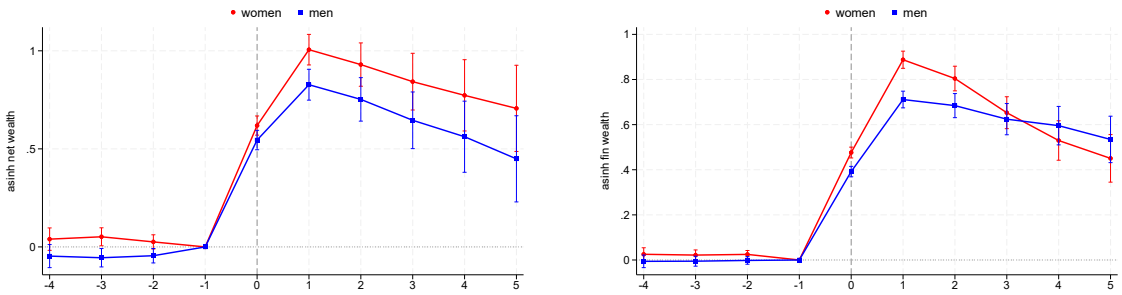


Source: Swedish wealth registry 1999-2007. The sample is limited to heirs above the age of 18 with above zero inheritance and excludes heirs who die within the observation period. The gap is calculated as follows: 1-mean(women)/mean(men). Real wealth covers physical assets, such as properties.

Figure B: Event studies by gender – joint regression

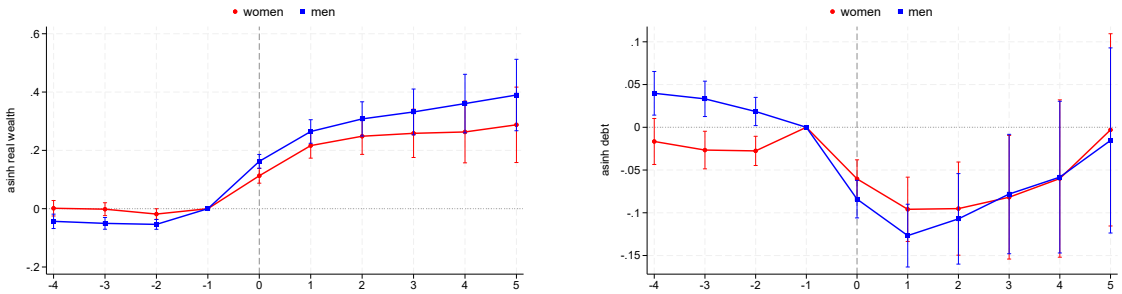
(a) A - Total net wealth

(b) B - Financial wealth



(c) C - Real wealth

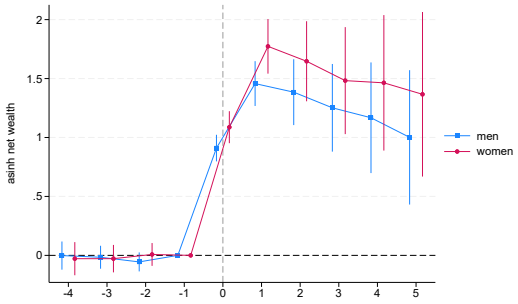
(d) D - Debt



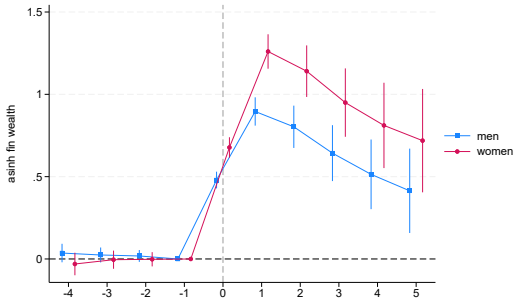
Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Notes: 95% confidence intervals. Results based on a joint regression, plotting the linear combination terms for women. Sample limited to children of the deceased above the age of 18, with above zero inheritance. All variables are transformed using an inverse hyperbolic sinh function. Real wealth covers physical assets, such as properties. The unit of time is measured in years relative to the death of the parent. Periods t= -1 and t=-5 are omitted. Periods t= -1 and t=-5 are omitted. Individual and yearly fixed effects are included and the regressions control for age, age squared and both age variables interacted with the female dummy.

Figure C: Event studies by gender – unmarried sample

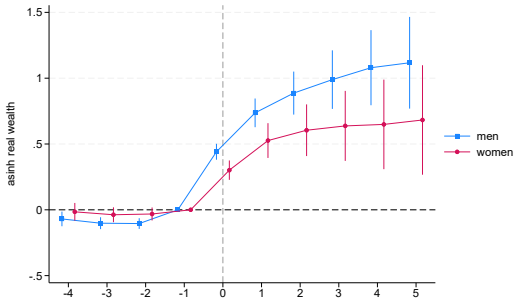
(a) A - Total net wealth



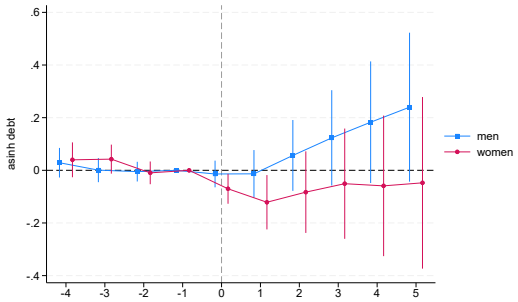
(b) B - Financial wealth



(c) C - Real wealth



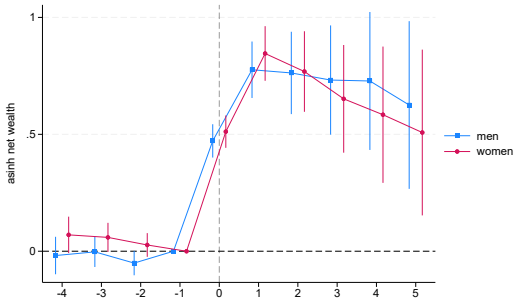
(d) D - Debt



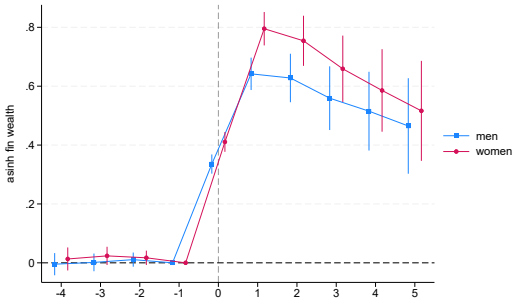
Source: Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Notes: 95% confidence intervals. Sample limited to children of the deceased above the age of 18, with above zero inheritance and who are unmarried (excluding divorced). All variables are transformed using an inverse hyperbolic sinh function. Real wealth covers physical assets, such as properties. The unit of time is measured in years relative to the death of the parent. Periods t= -1 and t=-5 are omitted. Individual and yearly fixed effects are included and the regressions control for age and age squared.

Figure D: Event studies by gender – mixed families

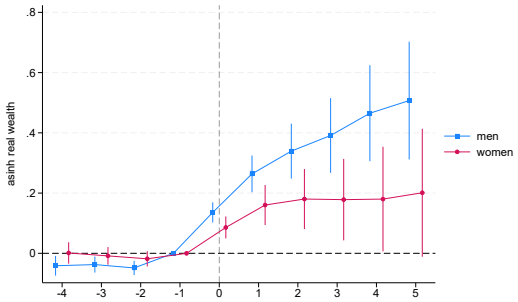
(a) A - Total net wealth



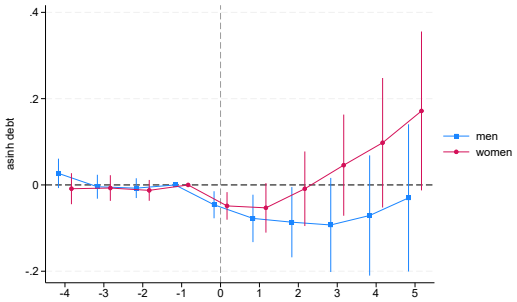
(b) B - Financial wealth



(c) C - Real wealth

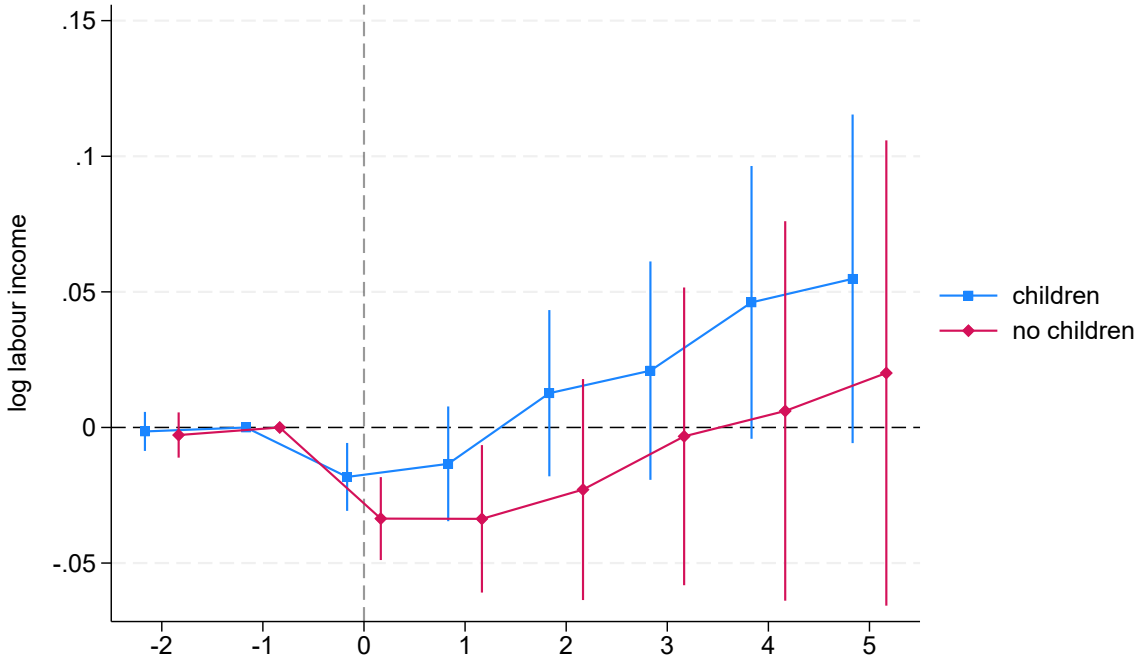


(d) D - Debt



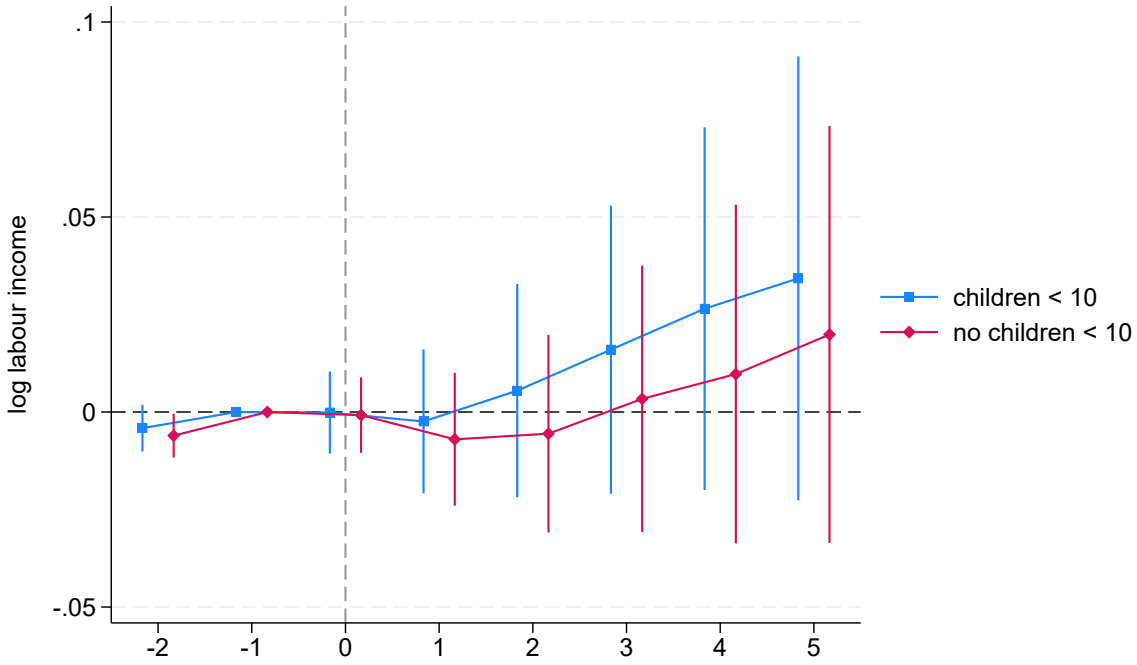
Source:Belinda data set 2002-2004. Swedish wealth registry 1999-2007. Notes: 95% confidence intervals. Sample limited to children of the deceased above the age of 18, with above zero inheritance in mixed gender families, i.e. with at least one son and one daughter. All variables are transformed using an inverse hyperbolic sinh function. Real wealth covers physical assets, such as properties. The unit of time is measured in years relative to the death of the parent. Periods t= -1 and t=-5 are omitted. Individual and yearly fixed effects are included and the regressions control for age and age squared.

Figure E: Heterogeneity by children under 17 in the household (female sample)



*Source:*Belinda data set 2002-2004 and longitudinal integrated database for health insurance and labour market studies (LISA) 1999-2009. Notes: 95% confidence intervals. Sample limited to daughters of the deceased between the ages of 18 and 50. Logged total income includes income from employment and self-employment. T=0 indicates the year of death. Periods t=-1 and t=-5 are omitted. Individual and yearly fixed effects are included. Controls include age and age squared.

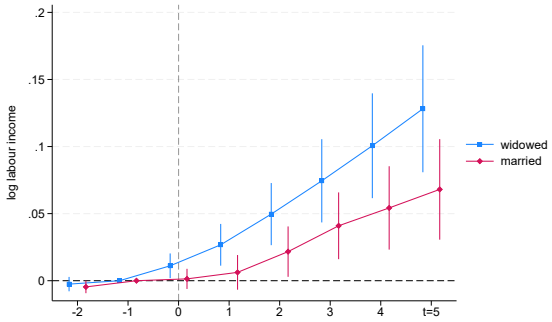
Figure F: Heterogeneity by children under 10 in the household (male sample)



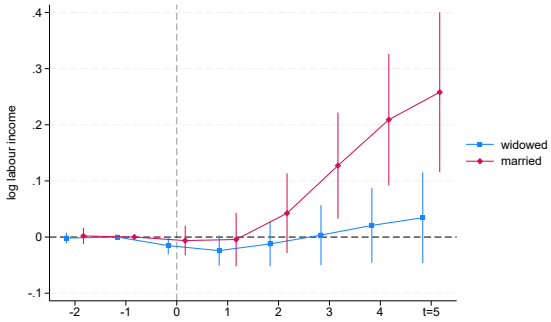
*Source:*Belinda data set 2002-2004 and longitudinal integrated database for health insurance and labour market studies (LISA) 1999-2009. Notes: 95% confidence intervals. Sample limited to sons of the deceased between the ages of 18 and 50. Logged total income includes income from employment and self-employment. T=0 indicates the year of death. Periods t=-1 and t=-5 are omitted. Individual and yearly fixed effects are included. Controls include age and age squared.

Figure G: Heterogeneity by marital status of parent (male sample)

(a) A - Low inheritance



(b) B - High inheritance



Source:Belinda data set 2002-2004 and longitudinal integrated database for health insurance and labour market studies (LISA) 1999-2009. Notes: 95% confidence intervals. Sample limited to sons of the deceased between the ages of 18 and 65. Logged total income includes income from employment and self-employment. High is a dummy variable equal to 1 if an individual inherited above the 75th percentile of inheritances and zero otherwise. Widow and married refer to the marital status of the deceased the year before passing away. T=0 indicates the year of death. Periods t=-1 and t=-5 are omitted. Individual and yearly fixed effects are included. Controls include age and age squared.