

Real Assets, Real Inequality: The Heterogeneous Impact of Inheritance on Wealth Mobility

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Abstract

Despite extensive research on the effects of intergenerational transfers on household wealth, the academic literature has yet to reach a clear consensus. While some scholars argue that they are not an important determinant of wealth accumulation ([Black et al. \(2020\)](#)), others consider them as means that perpetuate inequality ([Horioka \(2024\)](#)), while still others suggest they may reduce existing wealth gaps ([Niimi and Horioka \(2017\)](#)). Contributing to this ongoing debate, this paper leverages the panel component of the Household Finance and Consumption Survey (HFCS) to examine, using both Ordinary Least Squares and Fixed Effects models, the individual contribution of each type of inherited asset to two measures of net wealth mobility: absolute and relative mobility.

Whereas previous studies have focused on the aggregate effects of inheritance on household wealth, this paper analyzes the heterogeneous effect of both disaggregated asset types and value changes. The results reveal, for the first time, that only real assets with values above the median significantly contribute to household wealth accumulation. Additionally, increases in the value of high-priced inherited dwellings are found to significantly affect only absolute mobility—suggesting that these wealth gains are exclusively reaped by the wealthiest households. In contrast, the inheritance of money becomes statistically significant only for values below the median, indicating a sharp contrast in marginal utility at the tails of the transfer distribution. The paper concludes that, in the absence of regulatory intervention, current patterns are likely to exacerbate existing inequalities.

Keywords: Microeconomic, Panel Data, Household Survey, Bequests, Wealth Distribution, Intergenerational Transfers

JEL Classification: C31 , C33 , D14 , D15 , D31 , G51

1 Introduction

Social and economic inequalities are increasingly central to policy debates in most developed countries. A simple glance at social media reveals the stark contrast between the lifestyles of the wealthiest households and those of the average citizen. While the resentment that may result is a purely subjective response, the widening gaps in comfort and well-being are objectively measurable. Recent evidence from [OECD \(2021\)](#) indicates that—although wealth inequality had been on a secular decline across countries over the long run—this trend has now reversed. For instance, in the United States, the share of wealth held by the top one percent had returned to levels observed in the 1930s by 2014. In France, wealth concentration had already reached levels seen in the 1940s and 1960s by the year 2000.

This reversal has reignited academic and public discourse, notably following the publication of Piketty’s seminal work [Piketty \(2014\)](#), which warned that if returns on capital consistently exceed the rate of economic growth, modern democratic institutions may be at risk. This book was preceded by another influential contribution by the same author [Piketty \(2011\)](#), which emphasized the critical role of intergenerational transfers in wealth accumulation and their implications for the structure of lifetime inequality. Similarly, [Alvaredo et al. \(2017\)](#) document that the share of inherited wealth in aggregate private wealth in Europe has risen back to 50–60% since around 2010, and continues to grow.

This paper contributes to this growing literature by assessing the impact of inherited wealth or gifts on household wealth mobility in four Eurozone countries—Belgium, Cyprus, Germany, and Spain.

Although the studies cited above have served as foundational references, there is still no consensus on the magnitude or direction of the inheritance effect. For example, [Karagiannaki \(2017\)](#), [Black et al. \(2020\)](#), and [Black et al. \(2024\)](#) argue that inheritances play a limited role in wealth accumulation, as their size is relatively small compared to other sources of wealth. Conversely, other scholars contend that inheritances may exert an equalizing effect on existing wealth disparities ([Niimi and Horioka \(2017\)](#)). This duality in findings is likely due to the fact that both views are correct.¹ As noted by [Boserup et al. \(2016\)](#), whether bequests are equalizing or disequalizing depends on whether inequality is measured in absolute or relative terms. While wealthier heirs receive larger inheritances in absolute terms, those inheritances represent a proportionally greater increase in wealth for poorer households, relative to their pre-inheritance levels ([Elinder et al. \(2018\)](#)). This suggests potential opportunities for policymakers to optimize the distribution of wealth ([Nekoei and Seim \(2023\)](#)).

This paper makes two key contributions to this discussion. First, using panel data from the Household Finance and Consumption Survey (HFCS) compiled by the European Central Bank (ECB), it analyzes the effects of inheritance and gifts on both absolute and relative wealth mobility. Employing both Ordinary Least Squares (OLS) and Fixed Effects (FE) models, the paper exploits the full panel structure of the HFCS to estimate both between-household and within-household effects over the period from approximately 2009 to 2022. This within-household, longitudinal approach

¹For other studies documenting a negative impact of transfers on inequality, see e.g. [Adermon et al. \(2018\)](#), [Keister et al. \(2019\)](#), [Palomino et al. \(2022\)](#), [Horioka \(2024\)](#).

represents a methodological advance over prior work, which has largely focused on cross-sectional analyses (e.g., Korom (2016), Mathä et al. (2017), Humer et al. (2017), Spiteri and Von Brockdorff (2023)). Second, this study distinguishes itself by disaggregating inherited wealth into real and financial assets and further into the ten specific asset categories tracked by the HFCS in each survey wave. While previous studies have focused on the aggregate impact of inheritance value, this paper offers a more granular analysis that uncovers the heterogeneous effects of different asset types on wealth accumulation. This multi-level analytical framework represents a novel contribution to the study of intergenerational transfers and provides new insights into the heterogeneity of wealth transmission effects.

In line with previous findings by Fessler and Schürz (2015) and Boserup et al. (2016), the results indicate that receiving an inheritance or gift has a substantial and positive impact on household wealth mobility. However, the micro-level analysis reveals that high-value real assets drive most of this effect. On average, inheriting a real asset whose value is above the median corresponds to a 39.5-position increase in the wealth distribution, while other within-household specifications do not show statistically significant results. In particular, only receiving a dwelling is consistently significant across all models, highlighting the centrality of housing as the largest asset in household portfolios (Causa et al. (2019)). In addition, dwelling value appreciations exclusively contribute to absolute mobility gains through above-the-median assets. Given the higher probability that wealthier households inherit assets with a higher absolute value (Tiefensee and Westermeier (2016)), this finding underscores the limited role played by transfers of dwellings on wealth redistribution. Conversely, financial assets become positive and significant only for low-valued inheritances. Due to the high inequality in the distribution of transfer wealth (Nolan et al. (2021)), this suggests that small changes in the inherited amount of liquid assets can substantially improve the economic position of poor households, helping to mitigate widening inequalities.

These findings reconcile the diverging perspectives in the literature and show the importance of leveraging micro-data to analyze wealth effects that may remain unobserved in standard aggregate studies.

The remainder of the paper is structured as follows: Section 2 describes the dataset and the main variables of the analysis. Section 3 outlines the econometric models, while Section 4 presents the results. Section 5 concludes with a summary of the main findings and contributions to the literature.

2 Descriptive Statistics

2.1 Data Source

The dataset used in this analysis is the Household Finance and Consumption Survey (HFCS),² a recurring survey conducted approximately every three years that investigates the consumption patterns and financial decision-making of households across Europe.

²European Central Bank: Household Finance and Consumption Survey (HFCS). https://www.ecb.europa.eu/stats/ecb_surveys/hfcs/html/index.en.html. Accessed 02 March 2025

To date, four waves of the survey have been conducted by the national central banks of participating countries, covering a period from approximately 2009 to 2022. The data are harmonized across countries and centrally coordinated by the European Central Bank (ECB). For further details on the implementation protocols and sampling methodologies, see [Household Finance and Consumption Network \(2023\)](#).

Panel A of Table 1 provides a summary overview of the survey structure. Specifically, the number of participating countries increased from the initial 15 in the first wave to 22 in the fourth, yielding a total of approximately 330,000 observations. Among these are repetitive households—households that were surveyed in all four waves. The number of such households by country is reported in Panel B of Table 1. Each wave includes approximately 3,000 repetitive households, amounting to a panel sample of about 12,000 observations in total.

Table 1 HFCS Data Structure

Panel A: HFCS Waves					
Survey Wave	Survey Period	N. of Countries	Households Obs.		
First Wave	2009-2011	15	68,627		
Second Wave	2013-2015	20	84,611		
Third Wave	2017-2018	22	91,242		
Fourth Wave	2020-2022	22	83,162		
Total			327,642		

Panel B: Households with Panel Component					
Country	First Wave	Second Wave	Third Wave	Fourth Wave	Total
Belgium	335	335	335	335	1,340
Cyprus	623	623	623	623	2,492
Germany	1,216	1,216	1,216	1,216	4,864
Spain	809	809	809	809	3,236
Total	2,983	2,983	2,983	2,983	11,932

To account for minor discrepancies in data collection timing across countries, variables are adjusted for inflation using the Harmonised Index of Consumer Prices (HICP). Additionally, to reduce the impact of item non-response, the HFCS provides five imputed values for each missing entry based on observable variables, resulting in five complete datasets.

The following subsection introduces the dependent variables used in the analysis.

2.2 Household Net Wealth

The dependent variables analyzed in this study capture changes in household net wealth over time. In the HFCS, household net wealth is defined as "total household assets excluding public and occupational pension wealth, minus total outstanding household liabilities."

These changes are measured in two distinct ways. The first approach captures absolute changes in household net wealth between two survey waves. The corresponding equation is:

$$\text{Absolute Mobility}_{i,t} = \text{Net Wealth}_{i,t} - \text{Net Wealth}_{i,t-1}. \quad (1)$$

where i denotes the household and t the survey wave. This measure allows for the estimation of the effect of inheritances on absolute wealth mobility, which, according to existing literature, is expected to be more pronounced among wealthier households (Elinder et al. (2018)).

The second approach assigns each household a position (or rank) in the net wealth distribution of its country and tracks the change in this rank between two periods. The following equation summarizes this measure:

$$\text{Relative Mobility}_{i,t} = \text{Wealth Rank}_{i,t} - \text{Wealth Rank}_{i,t-1}. \quad (2)$$

This second dependent variable allows for the assessment of result robustness across different model specifications and captures relative changes in a household's position within the national wealth distribution. In this case, lower-wealth households are expected to be the primary drivers of inheritance effects on relative mobility, as they have more to gain in proportional terms from wealth transfers (Tiefensee and Westermeier (2016)).

The next subsection outlines the construction of the key explanatory variables related to inheritance.

2.3 Inheritances and Gifts

In the HFCS, bequests are defined as any substantial gift or inheritance received by a member of the household from someone who is not part of the current household. In this study, inheritances and gifts are treated interchangeably. A binary variable—referred to here as *Received Inheritance*—indicates whether a household member received an inheritance (1 = Yes, 0 = No). This variable is used to estimate the aggregate impact of inheritance receipt on household wealth changes, relative to households that did not inherit anything.

In addition to this binary indicator, the HFCS records the net-of-tax value of up to three individual inheritances per household and per wave. Although these values do not specify which asset type contributed to the amount, they are initially summed to create the *Inheritance Value* variable, which captures the total value of transfers received. This variable allows for an assessment of the incremental effect of aggregate inherited wealth on household mobility.

However, one of the key features of the HFCS is its detailed collection of the specific asset types inherited by each household in every survey wave, resulting in data on ten distinct asset categories: *Money*, *Dwelling*, *Dwelling Use*, *Land*, *Business*, *Securities & Shares*, *Valuables*, *Life Insurance*, *Vehicles*, and *Other Assets*.

Figure 1 shows the distribution of these asset types. Notably, *Dwellings*, *Money*, and *Land* are the most frequently inherited assets, collectively accounting for approximately 84% of all reported inheritances.

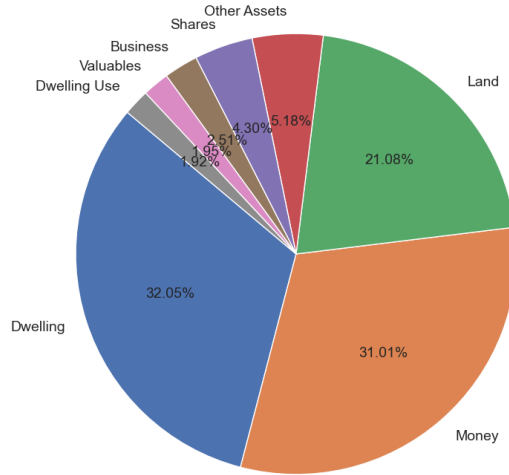


Fig. 1 Distribution of Inherited Assets

The availability of this granular information enables the analysis of the individual effect that each inherited asset has on changes in household wealth—offering novel empirical evidence on the heterogeneous impact of bequests. Furthermore, following the categorization adopted by [European Central Bank \(2023\)](#), *Money, Securities & Shares*, and *Life Insurance* are grouped into *Financial Assets*, while the remaining items are classified as *Real Assets*. This aggregation enables a comparative analysis of the effects of inheriting financial versus real assets—an approach that remains largely unexplored in the existing literature.

Finally, in order to isolate the marginal effect of each asset type, the analysis focuses on households that received only one type of inherited asset across all survey waves. This restriction ensures that the recorded inheritance value can be attributed solely to that specific asset, allowing for a clean identification of its impact on household wealth changes. This methodology represents an additional innovation introduced by this study and provides important insights into the marginal effects of increases in the value of each individual inherited asset on the outcome variable.

Table 2 presents descriptive statistics for all variables used in the estimations, while the next section introduces the empirical model employed to derive the results.

Table 2 Descriptive Statistics

Variables	Obs.	Mean	Std. Dev.	Min	Max
Net Wealth	11,932	1,099,024	7,415,543	-31,400,000	355,000,000
Received Inheritance	11,932	0.3454	0.4755	0	1
Inheritance Value	11,536	95,713.78	1,731,604	0	126,000,000
Inherited Real Assets	11,931	0.2416	0.4283	0	1
Inherited Financial Assets	11,932	0.1558	0.3628	0	1
Real Assets Value	2,952	104,012.4	426,711	0	13,800,000
Financial Assets Value	2,133	24,050.98	127,968	0	4,000,000
Money	11,915	0.1454	0.3525	0	1
Dwelling	11,916	0.1502	0.3574	0	1
Dwelling Use	11,907	0.0090	0.0945	0	1
Land	11,915	0.0989	0.2985	0	1
Business	11,910	0.0118	0.1077	0	1
Securities & Shares	11,910	0.0202	0.1404	0	1
Valuables	11,910	0.0092	0.0954	0	1
Life Insurance	11,910	0.0017	0.0410	0	1
Other Assets	11,910	0.0211	0.1438	0	1
Vehicles	8,969	0.0020	0.0447	0	1
Inherited Dwelling Value	958	49,167.19	163,682	0	4,908,612
Inherited Land Value	772	40,660.67	221,297	0	4,700,000
Inherited Money Value	1,848	18,201.29	81,719	0	3,000,000
Equivalized Disposable Income	11,932	40,282.11	82,468.10	-965,000	5,032,354
Nr. Household Members	11,932	2.62	1.32	1	10
Age	11,932	57.79	14.38	19	100
Education	11,724	3.7458	1.3785	0	6
Labour Status	11,922	2.3709	1.4471	1	5
Female	11,736	0.2946	0.4570	0	1
Marital Status	11,713	2.3355	1.0830	1	5

3 Empirical Methodology

The model specification used to measure how inheritances affect changes in household net wealth is described in Equation 3. This study leverages the presence of repetitive households across waves of the HFCS to construct a panel dataset covering the period from approximately 2009 to 2022. This panel structure makes it possible to compare between-household and within-household effects by implementing both Ordinary Least Squares (OLS) regressions and Fixed-Effects (FE) models. Throughout the analysis, the FE model estimates are the main source of reference due to their greater robustness.

$$\text{Wealth Mobility}_{i,t} = \beta' \text{Inheritance Measure}_{i,t} + \mathbf{X}'_{i,t} \gamma + \alpha_i + \mu_c + \lambda_t + \varepsilon_{i,t} \quad (3)$$

The dependent variable, *Wealth Mobility*, captures either absolute or relative changes in household net wealth, as defined in Equations 1 and 2, respectively. The key explanatory variable, *Inheritance Measure*, refers to various ways in which inherited wealth is quantified, depending on the specification. For each asset category, inheritance is represented by (i) a binary indicator capturing the average difference in wealth mobility between households that inherited and those that did not, and (ii) a continuous variable reflecting the monetary value of the inheritance, allowing for an incremental interpretation of the effect.

Following [Pence \(2006\)](#), all monetary variables are transformed using the Inverse Hyperbolic Sine (IHS) function. Unlike logarithmic transformations, the IHS function can handle zero and negative values without requiring data truncation, and has become standard practice in the wealth literature.

The vector $X'_{i,t}$ includes a rich set of control variables such as lagged net wealth, household income, household size, age, education level, labor market status, gender, and marital status, all described in [Table 2](#). Household fixed effects are captured by α_i , while μ_c accounts for country-specific, time-invariant unobserved heterogeneity. Time fixed effects λ_t control for macroeconomic shocks and time-varying factors common to all households. The error term is denoted by ε_{it} .

By controlling for a wide range of observed covariates and using household fixed effects to address unobserved heterogeneity, this model produces reliable estimates. It also takes into consideration macroeconomic trends and structural variations at the country level that could affect the outcomes. Furthermore, the model mitigates concerns about reverse causality—that is, the idea that wealthier households are more likely to inherit large inheritances—by using changes in wealth as the dependent variable rather than levels. Focusing on mobility reduces this endogeneity concern and supports more credible estimates ([Spiteri and Von Brockdorff \(2023\)](#)).

Finally, all estimations account for the multiply imputed structure of the HFCS dataset. The results are pooled and adjusted using Rubin’s rules for multiple imputation inference ([Rubin \(1987\)](#)).

The next section presents the empirical findings.

4 Estimation Results

4.1 Aggregate Inheritance

The first model presented below examines the aggregate effect of receiving an inheritance on changes in household net wealth, holding all else constant. In this specification, the values of all inherited assets are pooled together, and the binary inheritance variable is not disaggregated by asset category. This approach allows for direct comparison with prior studies that have used similar specifications.

The results are reported in [Table 3](#), where the main variable of interest is *Received Inheritance*. This binary indicator equals 1 if any household member received a gift or inheritance from someone outside the current household, and 0 otherwise. It captures the average effect of receiving any type of intergenerational transfer on household wealth mobility.

Table 3 Effects of Received Inheritance Dummy on Wealth Mobility

	Absolute Mobility		Relative Mobility	
	(1) OLS	(2) FE	(3) OLS	(4) FE
Received Inheritance	0.9259*** (0.0872)	0.2722** (0.1125)	25.6295*** (3.4328)	18.3045*** (5.2935)
Net Wealth _{t-1}	-0.5485*** (0.0231)	-1.2357*** (0.0269)	-8.0519*** (0.4609)	-15.6591*** (0.8547)
Household Income _t	0.2237*** (0.0465)	0.0430 (0.0492)	8.1058*** (1.5776)	5.9169*** (1.7133)
Household Size	0.1508** (0.0581)	0.3463*** (0.1084)	10.9070*** (1.6703)	28.0750*** (4.2342)
Age	0.1113*** (0.0250)	0.2018*** (0.0497)	6.4963*** (1.1919)	12.4696*** (2.3271)
Age ²	-0.00062*** (0.00020)	-0.00156*** (0.00041)	-0.0502*** (0.0098)	-0.0806*** (0.0196)
Female	-0.0449 (0.1020)	0.3198 (0.1976)	-4.2681 (4.0183)	-0.6491 (9.2448)
Education (ref: Primary)				
Lower secondary	0.0712 (0.2617)	0.3586 (0.3824)	-3.2787 (6.3904)	9.2302 (11.7701)
Upper secondary	0.8071*** (0.2090)	0.2527 (0.4287)	2.4812 (5.7166)	-1.9141 (14.7301)
Short-cycle tertiary	1.4020*** (0.2030)	0.5628 (0.4493)	16.0382*** (5.5149)	17.1708 (16.8672)
Labour Status (ref: Employee)				
Self-employed	0.5009*** (0.1648)	0.3304 (0.2612)	9.7811 (6.0613)	30.6016** (12.3651)
Unemployed	-0.6023 (0.3774)	0.2975 (0.4463)	-20.0000** (7.9167)	-9.0419 (12.5351)
Retired	-0.1246 (0.1306)	0.0526 (0.1806)	-10.0286* (5.3597)	1.3439 (9.9465)
Other	-0.3147 (0.2728)	0.3498 (0.3617)	-16.9101* (8.6434)	-9.5600 (15.4327)
Marital Status (ref: Single)				
Married	0.1695 (0.1762)	0.0103 (0.4137)	10.6284* (6.3489)	77.0996*** (21.8178)
Consensual Union	-1.5786** (0.6857)	-0.1217 (0.8441)	-30.4405* (15.6346)	32.5673 (28.0908)
Widowed	0.2327 (0.1906)	-0.3269 (0.4006)	16.3494** (7.5850)	53.4481** (22.5616)
Divorced	-0.2910 (0.2170)	-0.6673 (0.5149)	2.2265 (6.9114)	29.3629 (20.0915)
Constant	-1.6929* (0.9190)	6.7742*** (1.4940)	-235.4715*** (39.2035)	-461.6882*** (76.8518)
Year controls	Yes	Yes	Yes	Yes
Country controls	Yes	Yes	Yes	Yes
Observations	8,904	8,905	8,904	8,905

Notes: The dependent variable is a dummy equal to 1 if a household has received any substantial transfer; otherwise is 0. All estimates are multiply imputed. Columns 1-2: Wealth Mobility_t (IHS); columns 3-4: Rank Change in Wealth. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

As shown in the first row of the table, the effect is significantly positive across all model specifications. To compute the proportional effect of the dummy variable on absolute mobility, where the dependent variable is IHS-transformed wealth, I use the expression proposed by [Bellemare and Wichman \(2018\)](#):

$$\bar{R} \approx e^{\hat{\beta} - 0.5 \widehat{\text{Var}}(\hat{\beta})} \quad (4)$$

where \bar{R} denotes the ratio of conditional means. Based on the FE model estimates, receiving an inheritance is associated with an average 31% increase in absolute mobility. This is slightly lower than the 36% reported in [Boserup et al. \(2016\)](#), but broadly consistent with their findings.

Furthermore, the estimates for relative mobility suggest that inheriting households climb an average of 18.3 positions in their country’s net wealth distribution. This effect is statistically significant at the 1% level and larger than the 14 percentile-point gain found in [Fessler and Schürz \(2015\)](#), although the latter was based on a cross-sectional analysis.

The remaining control variables yield results in line with standard economic theory. For example, greater net wealth in the previous period is associated with lower current-period wealth, consistent with mean reversion. Higher income and larger household size are positively associated with greater wealth accumulation. Age exhibits the classic inverse U-shaped pattern, initially contributing to wealth increases before declining in the squared term.

Lastly, self-employed individuals are associated with faster upward mobility than employees, although this result is not robust across all specifications, as are married or widowed people compared to singles. All models include year fixed effects to control for macroeconomic trends affecting all households, and country fixed effects to account for structural heterogeneity across countries.

Table 4 presents the results for the incremental effect of the total inheritance value. Also in this case the key explanatory variable—*Inheritance Value*—is positive and statistically significant across all specifications. Notably, a one-unit increase in the IHS-transformed inheritance value corresponds to an average gain of two positions in the national net wealth distribution, all else equal. Moreover, a 10% increase in the value of the transfer is associated with approximately a 0.23% increase in net wealth relative to the previous period. This finding is comparable to that of [Mathä et al. \(2017\)](#), who report effect sizes ranging from 0.29% in Belgium to 0.59% in Germany, though their analysis is also based on cross-sectional data.

Finally, the coefficients on the remaining control variables are similar in magnitude and direction to those observed in the previous model.

The next subsection analyzes the effects of the two inherited macro-categories—real assets and financial assets.

Table 4 Effects of Total Inheritance Value (€) on Wealth Mobility

	Absolute Mobility		Relative Mobility	
	(1) OLS	(2) FE	(3) OLS	(4) FE
Inheritance Value (€)	0.0772*** (0.0070)	0.0232** (0.0097)	2.2989*** (0.3102)	2.0102*** (0.5081)
Net Wealth _{t-1}	-0.5346*** (0.0235)	-1.2222*** (0.0293)	-7.8877*** (0.4681)	-15.1990*** (0.8942)
Household Income _t	0.2200*** (0.0462)	0.0300 (0.0489)	8.2306*** (1.5903)	6.1494*** (1.7604)
Household Size	0.1536*** (0.0598)	0.3736*** (0.1105)	10.9064*** (1.7439)	28.5441*** (4.4705)
Age	0.1188*** (0.0256)	0.2098*** (0.0514)	6.6002*** (1.2146)	12.6375*** (2.4016)
Age ²	-0.00068*** (0.00020)	-0.00163*** (0.00042)	-0.0510*** (0.0100)	-0.0825*** (0.0203)
Female	-0.0511 (0.1047)	0.3467* (0.2053)	-4.7980 (4.0289)	-1.6868 (9.5320)
Education (ref: Primary)				
Lower secondary	0.0108 (0.2651)	0.4003 (0.3951)	-4.2445 (6.4958)	8.3383 (12.0277)
Upper secondary	0.7187*** (0.2154)	0.3791 (0.4400)	1.4229 (5.8963)	-0.4801 (15.1936)
Short-cycle tertiary	1.3133*** (0.2065)	0.6223 (0.4525)	14.5873** (5.7036)	17.8739 (17.1037)
Labour Status (ref: Employee)				
Self-employed	0.4403*** (0.1655)	0.4422 (0.2698)	8.4474 (6.2081)	31.1333** (12.7274)
Unemployed	-0.6919* (0.3863)	0.3438 (0.4616)	-20.5728*** (7.7863)	-6.9241 (12.8776)
Retired	-0.1447 (0.1317)	0.0720 (0.1765)	-11.4531** (5.4617)	1.2158 (9.9242)
Other	-0.2447 (0.2744)	0.4037 (0.3686)	-16.7538* (8.9627)	-8.5393 (15.8772)
Marital Status (ref: Single)				
Married	0.1384 (0.1792)	0.1614 (0.4209)	10.9008* (6.3412)	84.8192*** (21.7845)
Consensual Union	-1.5967** (0.7027)	-0.0873 (0.8956)	-24.2929 (15.5173)	44.8468 (28.9322)
Widowed	0.1922 (0.1900)	-0.3377 (0.3892)	17.5066** (7.6596)	62.2959*** (22.4317)
Divorced	-0.3453 (0.2184)	-0.5721 (0.5176)	2.4731 (7.0215)	36.5124* (21.0542)
Constant	-1.9217** (0.9341)	6.2188*** (1.5214)	-240.6167*** (40.1630)	-483.7354*** (79.0535)
Year controls	Yes	Yes	Yes	Yes
Country controls	Yes	Yes	Yes	Yes
Observations	8,594	8,594	8,594	8,594

Notes: The dependent variable is the IHS-transformed value of the amount of all transfers received by a household. All estimates are multiply imputed. Columns 1-2: Wealth Mobility_t (IHS); columns 3-4: Rank Change in Wealth. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

4.2 Real and Financial Assets

This subsection examines how the impact of inheritances on wealth mobility varies depending on whether the inherited asset is classified as a real or financial asset. Following the categorization in [European Central Bank \(2023\)](#), real assets include *Dwelling, Dwelling Use, Land, Business, Valuables, Other Assets*, and *Vehicles*, while financial assets comprise *Money, Securities & Shares*, and *Life Insurance*. This distinction allows for an empirical assessment of which macro-category of inherited assets contributes more substantially to changes in household net wealth.

Panel A of Table 5 reports the average effect of receiving a real or financial asset on the two measures of wealth mobility, presenting only the coefficients for the key explanatory variables. Real assets show a consistently positive and statistically significant effect across all model specifications, while financial assets do not yield statistically significant results. This suggests that the observed increases in household net wealth resulting from inheritance are driven entirely by real assets. Specifically, receiving a real asset is associated with an average 27% increase in absolute wealth mobility—slightly smaller than the effect found in the aggregate inheritance model reported in Table 3. However, relative mobility increases by an additional 10 positions compared to the baseline model, suggesting that inheriting real assets makes up a large share in proportion to the heirs’ pre-inheritance net wealth.

Importantly, this model includes observations where households can inherit both asset types simultaneously, but restricting the sample to households that inherit only one of the two asset categories (real or financial) across the observation period yield the same results both in terms of direction and significance (results not shown in the paper). Only the magnitude for real assets becomes more sizable, reflecting the crucial role played by inherited real assets in wealth accumulation.

Table 5 Effects of Inherited Real and Financial Assets on Wealth Mobility

	Absolute Mobility		Relative Mobility		N
	(1)	(2)	(3)	(4)	
	OLS	FE	OLS	FE	
Panel A: Inherited Asset Dummy					
Real Asset	0.958*** (0.098)	0.251* (0.134)	28.10*** (3.75)	28.35*** (6.04)	8,905
Financial Asset	0.347*** (0.092)	0.109 (0.108)	6.71 (4.34)	−0.43 (6.52)	8,905
Panel B: Inherited Asset Value (€)					
Real Asset	0.072*** (0.014)	0.039* (0.020)	3.18*** (0.60)	3.12*** (0.92)	2,191
Financial Asset	0.030** (0.014)	0.013 (0.015)	1.34* (0.72)	0.06 (0.91)	1,597
Household controls	Yes	Yes	Yes	Yes	
Year controls	Yes	Yes	Yes	Yes	
Country controls	Yes	Yes	Yes	Yes	

Notes: Panel A reports coefficients for dummies for inheritance of real or financial assets. Panel B reports effects of the IHS-transformed value inherited (€). All estimates are multiply imputed. Sample in Panel B restricted to households inheriting only real or only financial assets. All regressions include full controls. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

These patterns are further corroborated by Panel B of Table 5, which examines the incremental effects of real and financial asset values. Real assets remain statistically significant across all model specifications, while financial assets are significant only in the OLS models. Again, increases in the value of inherited real assets yield larger marginal effects than those observed in the aggregate inheritance model, demonstrating the robustness of the findings across model specifications.

In addition, disaggregating inheritances by their median value provides more granular insights. In particular, Panel A of Table 6 shows that receiving real assets with values at or below the median (€80,000) do not have a statistically significant effect in the FE models. In contrast, the main driver of household wealth accumulation appears to be real assets *above* the median, which display positive and significant effects across all specifications.

Table 6 Effects of Inherited Assets on Wealth Mobility, by Median Bracket

Panel	Asset Type	Asset Value	Absolute Mobility		Relative Mobility		N
			(1)	(2)	(3)	(4)	
			OLS	FE	OLS	FE	
Panel A: Inherited Asset Dummies							
	Real Asset	≤ €80,000	0.863*** (0.168)	0.264 (0.247)	20.92*** (6.03)	12.91 (10.04)	7,210
	Real Asset	> €80,000	1.390*** (0.160)	0.505** (0.251)	40.34*** (6.23)	39.50*** (10.42)	7,210
	Financial Asset	≤ €25,000	0.274 (0.257)	0.076 (0.257)	6.63 (8.27)	−14.25 (11.92)	6,619
	Financial Asset	> €25,000	0.524*** (0.092)	0.229 (0.167)	27.01*** (9.33)	4.49 (13.90)	6,619
Panel B: Inherited Asset Value (€)							
	Real Asset	≤ €80,000	0.000 (0.079)	−0.041 (0.091)	1.59 (3.51)	8.83 (8.03)	474
	Real Asset	> €80,000	0.213 (0.205)	0.234*** (0.068)	18.14** (8.70)	26.61* (13.55)	415
	Financial Asset	≤ €25,000	0.633* (0.332)	0.847* (0.486)	19.28** (9.73)	27.81** (13.44)	286
	Financial Asset	> €25,000	0.324** (0.134)	0.123 (0.136)	32.75 (19.57)	16.07 (28.96)	241
Household controls			Yes	Yes	Yes	Yes	
Year controls			Yes	Yes	Yes	Yes	
Country controls			Yes	Yes	Yes	Yes	

Notes: Panel A reports coefficients for dummies for inherited asset values by median bracket. Panel B reports IHS value effects. The real asset median is €80,000; the financial asset median is €25,000. All regressions include full controls. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Panel B reinforces this conclusion, as increases in the value of real assets below the median yield no measurable benefit for households, whereas value increases above the median significantly enhance wealth mobility in all models. This suggests that the entire positive effect of real asset inheritances is driven by those assets whose value exceeds the median. Given the substantial inequality in the distribution of intergenerational transfers (Nolan et al. (2021)), this finding may undermine any redistributive role that inheritances are presumed to play (Niimi and Horioka (2017)). Notably, each one-unit increase in the IHS-transformed value of real assets above the median corresponds to a gain of approximately 26.6 positions in a household’s national wealth distribution—compared to just 3.1 positions in Table 5.

By contrast, the opposite holds for financial assets. While financial transfers above the median (€25,000) are not statistically significant in the FE models, increases in the value of financial assets below the median are positively and significantly associated with household wealth accumulation across all specifications. The effect sizes are substantial—larger than the marginal effect of high-value real assets. Specifically, a 10% increase in the value of low-value financial assets corresponds to almost an 8.5% increase in absolute wealth mobility, while relative mobility rises by nearly 28 positions with a one-unit increase in the asset’s IHS-transformed value. These figures suggest

that small value increases in assets with low initial value can make a huge difference in wealth accumulation for households on the poor end of the transfer distribution. In addition, these findings point to a wide scope for policy intervention. While financial asset inheritances may not, on average, be a significant driver of wealth mobility, the effects observed for inheritances below the median underscore a pressing need for liquidity among lower-income households. In this context, a policy shift that reallocates tax burdens from income toward high-value real assets could produce substantial redistribution in net wealth and alleviate the economic constraints faced by disadvantaged households.

The next subsection takes the analysis one step further by examining which specific asset types within the two macro-categories contribute most significantly to wealth mobility.

4.3 Individual Asset Types

This subsection focuses on the individual effect of each of the ten inherited asset types recorded in the HFCS on household wealth mobility. This allows for a precise analysis of each asset’s contribution, both in terms of average differences and incremental effects.

Table 7 presents the results for binary indicators of whether a household received each specific asset type. Control variables are included in the estimation but are omitted from the table for brevity. As before, this model includes observations where households can inherit more than one type of asset. That is, a household may receive multiple assets simultaneously, and the reported results reflect the average effect of each asset on wealth mobility.

Among the ten recorded asset types, only *Dwelling* shows statistically significant effects across all model specifications. This aligns with previous findings for real assets and suggests that among the seven categories of inherited real assets, dwellings are by far the most impactful. In particular, inheriting a dwelling corresponds to a 58% increase in absolute mobility, doubling the effect found for total real assets in Table 5. This highlights the importance of analyzing each asset separately, and provides granular insights into the main determinants of wealth accumulation. These patterns are consistent when restricting the sample to households that inherit only one asset type across the entire period, further reinforcing the robustness of the findings (results not shown in the paper).

Other significant variables are *Land*—albeit only in the OLS models—and *Money*, that shows significant results for absolute mobility.

Table 7 Effects of Individual Asset Dummies on Wealth Mobility

	Absolute Mobility		Relative Mobility	
	(1) OLS	(2) FE	(3) OLS	(4) FE
Dwelling	0.6335*** (0.1334)	0.4899** (0.2420)	30.5122*** (8.7438)	37.6366*** (12.6879)
Dwelling Use	0.2701 (0.7141)	-0.7721 (0.6217)	13.7775 (19.7179)	2.5646 (27.3614)
Land	0.9566*** (0.2337)	-0.0278 (0.3026)	24.4425*** (7.9151)	17.1804 (13.6333)
Money	0.2799** (0.1135)	0.3398** (0.1559)	5.0618 (7.2050)	-7.5323 (11.1372)
Business	-0.1164 (0.2579)	-0.6429 (0.7329)	-6.5075 (37.3695)	2.9140 (33.0786)
Securities & Shares	0.0895 (0.1887)	-0.0919 (0.1652)	9.0298 (19.2109)	23.7408 (22.8704)
Valuables	-0.1745 (0.5590)	-0.3377 (0.6049)	-99.3637** (40.5792)	-49.7267 (54.6821)
Life Insurance	0.5209 (0.5584)	-0.0219 (0.8145)	132.5814 (117.1177)	126.0317 (207.3077)
Other Assets	0.8192* (0.4452)	0.8046 (0.8519)	-29.0887 (38.8023)	-25.0100 (38.3840)
Vehicles	-0.6953 (0.7589)	-0.8862 (0.7412)	14.3920 (32.4475)	22.6229 (44.7786)
Household controls	Yes	Yes	Yes	Yes
Year controls	Yes	Yes	Yes	Yes
Country controls	Yes	Yes	Yes	Yes
Observations	7,231	7,231	7,231	7,231

Notes: All estimates are multiply imputed. Columns 1-2: Wealth Mobility_{*t*} (IHS); columns 3-4: Rank Change in Wealth. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively. Full controls are included but omitted from this table for brevity.

Table 8 explores the incremental effect of increases in the value of the significant variables on household net wealth. The results confirm earlier findings, as only increases in *Dwelling* value yield significant effects across all models. In particular, each one-unit increase in the IHS-transformed value corresponds to climbing about 3.7 positions in the net wealth distribution, higher than the 3.1 found in the real assets model of Table 5.

Table 8 Effects of Individual Assets Value (€) on Wealth Mobility

	Absolute Mobility		Relative Mobility		Obs.
	(1) OLS	(2) FE	(3) OLS	(4) FE	
Dwelling Value (€)	0.0946*** (0.0230)	0.0916*** (0.0329)	3.8042*** (1.2033)	3.7705** (1.6709)	712
Land Value (€)	0.0585 (0.0468)	−0.0312 (0.0580)	3.0571** (1.2979)	3.1412 (1.8996)	573
Money Value (€)	0.0272 (0.0171)	0.0176 (0.0178)	1.4292* (0.7832)	−0.2478 (1.0312)	1,383
Household controls	Yes	Yes	Yes	Yes	
Year controls	Yes	Yes	Yes	Yes	
Country controls	Yes	Yes	Yes	Yes	

Notes: The dependent variables are the IHS-transformed value of each of the assets received by a household. All estimates are multiply imputed. Samples restricted to households inheriting only one asset in the whole period. All regressions include full controls. Standard errors in parentheses are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

However, splitting asset values around the median reveals more nuanced insights. Specifically, Table 9 shows that the average effect of inheriting a *Dwelling* is positive and statistically significant for values both above and below the median. This confirms the importance of housing in household portfolios across the distribution (Causa et al. (2019)). Nevertheless, inheriting a dwelling whose value is *above* the median more than doubles its effect on relative mobility with respect to *below*-median dwellings. This further reinforces concerns about wealth redistribution through inheritances, and calls for a more heightened attention of their effects on intergenerational disparities (Keister et al. (2019)).

In addition, while *Money* inheritance largely remain an insignificant determinant of wealth accumulation across models, above-the-median *Land* assets significantly contribute to relative mobility, reflecting the dual effect on wealth creation of real and financial assets.

Table 9 Effects of Individual Assets Value (€) on Wealth Mobility, by Median Bracket

Asset Type	Asset Value	Absolute Mobility		Relative Mobility		N
		OLS	FE	OLS	FE	
Dwelling	≤ €70,000	1.068*** (0.303)	0.828* (0.438)	26.51*** (9.55)	29.61* (16.75)	6,339
Dwelling	> €70,000	1.114*** (0.276)	1.324** (0.600)	49.09*** (14.72)	65.46** (26.87)	6,339
Land	≤ €35,000	0.593 (0.550)	−0.161 (0.671)	13.60 (15.43)	5.19 (26.13)	6,341
Land	> €35,000	1.513*** (0.373)	0.215 (0.515)	43.65*** (10.83)	31.76* (16.66)	6,341
Money	≤ €20,000	0.262 (0.303)	0.113 (0.303)	9.12 (8.76)	−13.77 (13.35)	6,535
Money	> €20,000	0.498*** (0.100)	0.293 (0.194)	27.71*** (9.77)	1.25 (15.49)	6,535
Household controls		Yes	Yes	Yes	Yes	
Year controls		Yes	Yes	Yes	Yes	
Country controls		Yes	Yes	Yes	Yes	

Notes: Each cell reports the coefficient and standard error (in parentheses), for the effect of dummies for each inherited asset type and median bracket (below/above). Medians for each asset are reported in column 2. All regressions include full controls. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Lastly, Table 10 shows the intensive effect of marginal increases in the value of each inherited asset. In this case, *Dwelling* is only significant in the above-the-median absolute mobility model, reflecting how additional value appreciations stop being significant for relative mobility past a certain high threshold. This is in line with the finding that wealthier families have a higher probability of receiving transfers of higher absolute value, while the relative importance of these transfers is inversely proportional to the level of wealth or income (Tiefensee and Westermeier (2016)). By contrast, money effects become significant for below-the-median values. This mirrors the previous results on financial assets, and reflects the disproportionate impact on poor households' wealth gains of small value increases. It also indicates the huge opportunity for policymakers to re-balance the wealth distribution through small liquid transfers. In particular, a one-unit increase in the IHS-transformed value of below-the-median money corresponds to a 41.5-rank increase in the national net wealth distribution. Absolute mobility also rises sharply, with a 14.2% increase in net wealth following a 10% increase in the value of inherited money. These findings are substantial and highlight the importance of analyzing transfers through a micro perspective, something that is largely missing in the literature.

The next section concludes by summarizing the main findings of the paper and outlining its key contributions within the existing literature.

Table 10 Effects of Individual Assets Value (€) on Wealth Mobility, by Median Bracket

Asset Type	Asset Value	Absolute Mobility		Relative Mobility		N
		OLS	FE	OLS	FE	
Dwelling	≤ €70,000	0.68 (0.46)	−0.10 (0.22)	−2.01 (11.13)	−89.56 (54.02)	123
Dwelling	> €70,000	0.64*** (0.22)	0.40*** (0.07)	5.11 (27.96)	6.31 (22.36)	107
Land	≤ €35,000	0.08 (0.25)	0.17* (0.08)	6.49 (7.14)	41.77** (15.73)	74
Land	> €35,000	−0.23 (0.49)	0.10 (0.09)	6.28 (18.46)	19.73 (13.41)	68
Money	≤ €20,000	0.65* (0.39)	1.42* (0.83)	23.28** (9.30)	41.52*** (15.54)	236
Money	> €20,000	0.25 (0.13)	0.01 (0.09)	36.39* (18.03)	23.44 (38.76)	208
Household controls		Yes	Yes	Yes	Yes	
Year controls		Yes	Yes	Yes	Yes	
Country controls		Yes	Yes	Yes	Yes	

Notes: Each cell reports the coefficient and standard error (in parentheses), for the effect of IHS-transformed inheritance value by inherited asset type and median bracket (below/above). Medians for each asset are reported in column 2. All regressions include full controls. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

5 Conclusions

Recent projections estimate that by 2030, approximately \$10.6 trillion will be transferred across generations in the U.S., \$3.5 trillion in Europe, and \$2.8 trillion in Asia.³ These effects are compounded by the the inequality of transfer distribution, as new findings indicate that the wealthiest households are more than twice as likely to provide financial gifts to their children compared to less affluent households (Pittaway (2024)). Despite growing concerns over the resurgence of wealth inequalities in Western countries, several studies argue that intergenerational transfers are not a primary determinant of wealth accumulation (Karagiannaki (2017), Black et al. (2020), Black et al. (2024)).

Using panel data from the HFCS and fixed effects estimation, this paper investigates how wealth transfers affect the net wealth of households in four Eurozone countries—Belgium, Cyprus, Germany, and Spain.

While other studies have shown that wealth transfers may reinforce preexisting economic and social disadvantages (Keister et al. (2019), Palomino et al. (2022), Horioka (2024)), this is the first paper to isolate the specific effect of each inherited asset type on changes in household wealth. In particular, the analysis initially compares the average

³Vanguard: The Great Wealth Transfer. <https://d1e00ek4ebabms.cloudfront.net/production/uploaded-files/The%20Great%20Wealth%20Transfer-f910ae70-5ab7-4ba4-a3f7-e86377ecc56d.pdf>. Accessed 02 March 2025.

effects of real and financial assets on two key measures of wealth mobility: absolute and relative mobility. In addition, by restricting the sample to households that inherited only a single asset type over the survey period, the paper identifies for the first time the incremental impact of changes in the value of each inherited asset on wealth mobility. This form of analysis is unprecedented in the literature and contributes significantly to the understanding of the heterogeneous effects of intergenerational transfers—both by asset category and value.

The findings show that, on average, receiving financial assets does not yield any statistically significant benefit for inheriting households. The positive effects of wealth transfers are driven almost entirely by real assets, which increase relative wealth mobility by approximately 28 positions and absolute mobility by 27%. However, when inheritance effects are disaggregated by whether their value is above or below the median, only real assets above the median are found to significantly enhance wealth mobility. Given that wealthier families are more likely to inherit high-value assets (Tiefensee and Westermeier (2016)), this raises serious concerns about the supposed neutrality of transfers in perpetuating wealth inequality.

This pattern is confirmed in the individual asset-level analysis: of the ten asset categories recorded in the HFCS, only dwellings are consistently significant across all model specifications. Moreover, inheriting a dwelling above the median in value doubles the impact on both mobility measures compared to below-median dwellings.

In addition, the analysis of incremental effects reveals that increases in dwelling value are significant only for above-median assets, and only in terms of absolute mobility. Given the lower relative importance of inheritance at higher wealth levels (Elinder et al. (2018)), these results suggest that the benefits of high-value dwellings accrue almost exclusively to already affluent families—thereby exacerbating existing inequalities.

In contrast, only increases in the value of financial assets below the median are significant across all models, and their effects are substantial. Specifically, a one-unit increase in the IHS-transformed value of inherited money below the median is associated with a 41.5-rank increase in relative mobility and a 14.2% rise in absolute net wealth following a 10% increase in value. These results suggest that small increases in the value of liquid financial assets can meaningfully improve the economic conditions of lower-wealth households, helping to re-balance the distribution of net wealth.

However, given the greater likelihood that wealthier households both receive inheritances and inherit more valuable assets (Nolan et al. (2021), Pittaway (2024)), the predominance of high-value real assets as the main driver of wealth accumulation points to a likely intensification of inequality in the absence of regulatory intervention. Specifically, shifting the tax burden away from low- and middle-income earners and toward high-value inherited property could unlock fiscal resources critical to re-balancing the economic position of poorer families, thereby helping to reduce the growing socioeconomic divides in Western countries.

This paper provides the first robust empirical evidence of the heterogeneous effects of transfers on household wealth mobility. It arrives at a time of growing social and political pressure for greater equity and solidarity—demands that policymakers ignore at their own peril (Piketty (2014)).

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Materials and Code availability: All materials and code used in the analysis are available upon request to the author.

Author contribution: The author confirms the sole responsibility for the conception of the study, performed analysis and manuscript preparation.

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