**August 2021: Parental Wealth and Household Living Standards in Urban China**

**Summary**

This analysis evaluates the role of parental wealth as a determinant of the material living standards of adults in urban China, where there has been increasing housing and wealth inequality. Focusing primarily on housing-related outcomes, the study found that across cities of different scales, parental wealth does not contribute much to the entry into homeownership but plays a substantial role in building more home wealth for homeowners. Such influence is the most prominent in megacities such as Shanghai, where parental wealth primarily facilitates the acquisition of additional homes rather than owner-occupied housing. In other large and medium cities, gifted homes to sons at marriage play a similar role in facilitating asset building. Apart from housing, other indicators of living standards among Shanghai households such as education attainment, car ownership, consumption, and subjective socioeconomic wellbeing are also shaped by parental wealth.

**Method and Data**

Housing-related outcomes take up a crucial part in living standards and wealth accumulation, thus are the primary focus of this analysis. Housing markets among cities of different scales contain great heterogeneity, which includes but is not limited to price/affordability. With the price/income ratio in mega-cities such as Shanghai doubling or even tripling that in smaller cities, it would be reasonable to assume that the extent to which parents lend help for housing asset acquisition would vary in these cities. Therefore, when evaluating the role of parental wealth on housing-related outcomes, this study attempts to compare results from three subsamples representing distinct populations: Shanghai (representing megacities), other large and medium-sized cities[[1]](#footnote-1), and smaller cities (details in Appendix 2). The Shanghai subsample comes from FYRST 2013, and the other two subsamples come from CHARLS 2018. The two surveys share the same measurements for a few key variables (total home asset, number of homes that parents own, etc.), thus results from both surveys are often reported together in the subsequent analysis.

**Parental Wealth**

As the key predictor in the analysis, parental wealth can be measured in several different ways. One measure for parental wealth available in all samples is the number of homes that parents own. In the Shanghai sample where the question was asked on homes with legitimate property rights, 45% of respondents reported a non-zero value, and 8% of respondents reported that their parents own two or more homes. The other samples are a bit different, where 60% of parents in large/medium and 62% of parents in small cities own two or more homes, which may include properties without clearly legitimate property rights due to the formulation of the questionnaire. Some of these homes may be self-built located in suburban or rural areas where the market value and use of the properties are limited, and in turn, may not be able to accurately measure the monetary value of parental wealth holdings. As a result, this measurement of parental wealth may be more accurate in Shanghai than in the other two samples, as properties with legitimate property rights usually are located in the urban area with higher market value.

Fortunately, in the subsample for large/medium cities and small cities, parental wealth can also be measured by the net worth of a parental household, which was aggregated from dozens of questions in a module dedicated to assets in CHARLS 2018. Home asset still takes majority in this measure, but it includes also financial assets, fixed and durable assets, and land assets.

**Marriage Homogamy**

Household assets are usually a product of collective familial effort, which requires measurements on both husband and wife, and their respective parents. However, in a society with a high level of marriage homogamy such as China, measures on SES between the husband wide and wife side can be highly correlated. The high extent of marriage homogamy can be observed in Table 1a. Among married couples in Shanghai, the odds of one holding a tertiary degree marrying another without is as low as 17%. This number would be even lower for cities of smaller sizes.

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| Table 1a. Marriage Homogamy in China. Husbands on Row and Wives on Column. | | | |
| *Shanghai* |  |  |  |
|  | Up to Senior High | Tertiary & Above | Total |
| Up to Senior High School | 446 (35%) | 109 (8.6%) | 555 (44%) |
| Tertiary & Above | 109 (8.6%) | 601 (48%) | 710 (56%) |
| Total | 555 (44%) | 710 (56%) | 1,265 (100%) |
| 0.72 Spearman correlation for years of schooling. | | | |
| *Other Large/Medium Cities* | |  |  |
|  | Up to Senior High | Tertiary & Above | Total |
| Up to Senior High School | 625 (59%) | 69 (6.5%) | 694 (65%) |
| Tertiary & Above | 83 (7.8%) | 285 (27%) | 368 (35%) |
| Total | 708 (67%) | 354 (33%) | 1,062 (100%) |
| 0.72 Spearman correlation for years of schooling. | | | |
| *Small Cities* |  |  |  |
|  | Up to Senior High | Tertiary & Above | Total |
| Up to Senior High School | 1,045 (69%) | 79 (5.2%) | 1,124 (74%) |
| Tertiary & Above | 99 (6.5%) | 295 (19%) | 394 (26%) |
| Total | 1,144 (75%) | 374 (25%) | 1,518 (100%) |
| 0.69 Spearman correlation for years of schooling. | | | |

The homogamy extends to the parental level, where for Shanghai the correlation of years of schooling noted in Table 1b is even higher for the parents (0.78) than the children (0.72). The match between couples in their parental wealth resources would seem more surprising: there are less than 10% of individuals marrying another with a different parental wealth level, despite a crude measurement by the number of homes owned by parents.

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| Table 1b. Marriage Homogamy for Parents in Shanghai. Husbands on Row and Wives on Column. | | | |  |
| *Father’s Education* |  |  |  |  |
|  | Up to Junior High | Senior High & Above | Total |  |
| Up to Junior High School | 818 (65%) | 61 (4.8%) | 879 (69%) |  |
| Senior High School & Above | 75 (5.9%) | 311 (25%) | 386 (31%) |  |
| Total | 893 (71%) | 372 (29%) | 1,265 (100%) |  |
| 0.78 Spearman correlation for years of schooling. | | | |  |
| *Parental Number of Homes* | |  |  |  |
|  | Not Homeowner | Own 1 Home | Own 2 or More Home | Total |
| Not Homeowner | 660 (52%) | 33 (2.6%) | 7 (0.6%) | 700 (55%) |
| Own 1 Home | 27 (2.1%) | 411 (32%) | 20 (1.6%) | 458 (36%) |
| Own 2 or More Home | 8 (0.6%) | 17 (1.3%) | 82 (6.5%) | 107 (8.5%) |
| Total | 695 (55%) | 461 (36%) | 109 (8.6%) | 1,265 (100%) |
| 0.87 Spearman correlation for the parental number of homes owned. | | | |  |

Given the high correlation in the human capital and parental resources of husband/wife, the subsequent analysis uses only variables on the husband side (including parental measures) to avoid highly correlated predictors. In addition, because parental transfer patterns may interact with gender, the analysis filters out wives and only use husbands among married couples.

**Home Ownership**

Table 2a and 2b would show percentages of homeowners among husbands with various levels of parental wealth. Table 2a measures parental wealth by a rough measure of the number of homes that parental household owns, where husbands with non-homeowner parents seem to be less likely to be homeowners in Shanghai, neutral in other large/medium cities, and (interestingly) more likely so in smaller cities.

Model 1, 2, 3, and 7 from Table 3a take a closer look at the number of parental homes by modeling it as a predictor of total home value with logistic regressions. After controlling for other characteristics, more parental homes indeed seem to be related to a higher likelihood of homeownership in Shanghai and large/medium cities but leading towards the contrary in small cities. The findings are similar to what Table 2a suggested, but none of the coefficients were very significant.

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| Table 2a. Parental Homes and Home Ownership. Married Husbands. | | | |
| *Shanghai* |  |  |  |
|  | Not Homeowner | Homeowner | Total |
| Parents Own No Home | 193 (28%) | 507 (72%) | 700 (100%) |
| Parents Own One Home | 109 (24%) | 349 (76%) | 458 (100%) |
| Parents Own Two/More Homes | 13 (12%) | 94 (88%) | 107 (100%) |
| Total | 315 (25%) | 950 (75%) | 1,265 (100%) |
| P-value = 0.002 (Pearson's Chi-squared test) | |  |  |
| *Other Large/Medium Cities* |  |  |  |
|  | Not Homeowner | Homeowner | Total |
| Parents Own No Home | 44 (39%) | 69 (61%) | 113 (100%) |
| Parents Own One Home | 89 (29%) | 221 (71%) | 310 (100%) |
| Parents Own Two/More Homes | 202 (32%) | 437 (68%) | 639 (100%) |
| Total | 335 (32%) | 727 (68%) | 1,062 (100%) |
| P-value = 0.13 (Pearson's Chi-squared test) | |  |  |
| *Small Cities* |  |  |  |
|  | Not Homeowner | Homeowner | Total |
| Parents Own No Home | 34 (20%) | 132 (80%) | 166 (100%) |
| Parents Own One Home | 161 (39%) | 248 (61%) | 409 (100%) |
| Parents Own Two/More Homes | 338 (36%) | 605 (64%) | 943 (100%) |
| Total | 533 (35%) | 985 (65%) | 1,518 (100%) |
| P-value <0.001 (Pearson's Chi-squared test) | |  |  |

*(Table 3a attached at the end)*

Results in large/medium cities from above (using the number of parental homes as the measurement) may be taken with a pinch of salt, primarily because of the aforementioned idea that this may not be the most accurate measurement in cities other than Shanghai. There may be at least two reasons for this, one being the measurement in the non-Shanghai samples can include self-built rural properties as mentioned previously. Moreover, the Shanghai sample is geographically constraint in the Shanghai metropolitan area, from which a higher extent of homogeneity in property market values can be assumed. This is otherwise different for the other two samples where PSUs are distributed in multiple provinces in China, thus having a higher degree of variation in property values. Table 4 looks at the distribution of property values across the three subsamples, which indeed suggests a larger degree of deviation from the mean in the distribution for the two samples other than Shanghai. Therefore, results from parental wealth measured by the number of homes owned may be perceived as having more strength in Shanghai, while less so for the other two samples.

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| Table 4. Distribution of Home Values (in CNY 10k) in Cities of Different Sizes. Homeowners. | | | | | | |
| City Size | N | Mean | SD | 25% | 50% | 75% |
| *Husband Household* |  |  |  |  |  |  |
| 1. Shanghai | 932 | 124 | 106 | 63 | 100 | 150 |
| 2. Other Large/Medium Cities | 762 | 82 | 103 | 25 | 50 | 100 |
| 3. Small Cities | 1021 | 47 | 65 | 15 | 30 | 59 |
| *Parental Household* |  |  |  |  |  |  |
| 2. Other Large/Medium Cities | 949 | 70 | 100 | 12 | 35 | 93 |
| 3. Small Cities | 1352 | 37 | 67 | 18 | 37 | 43 |

*Note: home value for parental households is not available in Shanghai.*

To overcome this limitation in large/medium/small cities, Table 2b takes an alternative measurement of parental wealth that aggregated parental net worth. In this formulation, parental wealth doesn’t seem to have any association with homeownership anymore.

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| Table 2b. Parental Net Worth and Home Ownership. Married Husbands. | | | |
| *Other Large/Medium Cities* |  |  |  |
|  | Not Homeowner | Homeowner | Total |
| Parental Net Worth 0-25% | 83 (31%) | 183 (69%) | 266 (100%) |
| Parental Net Worth 25-50% | 88 (33%) | 177 (67%) | 265 (100%) |
| Parental Net Worth 50-75% | 77 (29%) | 188 (71%) | 265 (100%) |
| Parental Net Worth 75-99% | 87 (33%) | 179 (67%) | 266 (100%) |
| Total | 335 (32%) | 727 (68%) | 1,062 (100%) |
| P-value = 0.7 (Pearson's Chi-squared test) | |  |  |
| *Small Cities* |  |  |  |
|  | Not Homeowner | Homeowner | Total |
| Parental Net Worth 0-25% | 124 (33%) | 257 (67%) | 381 (100%) |
| Parental Net Worth 25-50% | 129 (34%) | 249 (66%) | 378 (100%) |
| Parental Net Worth 50-75% | 144 (38%) | 235 (62%) | 379 (100%) |
| Parental Net Worth 75-99% | 136 (36%) | 244 (64%) | 380 (100%) |
| Total | 533 (35%) | 985 (65%) | 1,518 (100%) |
| P-value = 0.4 (Pearson's Chi-squared test) | |  |  |

Note: Parental net worth data not available in Shanghai.

The same analysis on parental net worth was performed with multivariate logistic regressions in Model 4-6 and 8-10 in Table 3a for large/medium and small cities. Here, still, no significance is observed in the coefficients for parental net worth, which is consistent with the stories told by Table 2b.

Overall, if to take the credibility of parental net worth over the number of parents home owned as the measurement for parental wealth in the large/medium/small city subsamples, it may be said that parental wealth doesn’t have a too significant impact on homeownership across cities of all sizes.

**Home Wealth**

Figure 1 and 2 visualizes the total value of homes against levels of parental wealth among homeowners. Figure 1 measures parental wealth by the number of homes owned by the parental household, and it seems the impact is most evident in Shanghai and large/medium cities, while it may be non-existent in small cities where the distributions of home values look similar across numbers of parental homes.

*Figure 1. Number of Parental Homes and Total Value of Homes. Homeowners.*

Chart, box and whisker chart

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Model 11, 12, 13, and 17 from Table 3b provide similar results from a multivariate perspective, except that in large/medium cities, parental homes seem non-significant to total asset value despite a positive correlation.

*(Table 3b attached at the end)*

Figure 2 takes a more well-rounded measure of parental wealth, that is, the net worth of the parental household. Similar to Figure 1, it can be seen that compared with small cities, large/medium cities have more households with the total value of homes, which was associated with the higher parental net worth on the x-axis. The lines representing coefficients from simple linear regression, which show that the level of association may be higher in large/medium cities, which is also consistent with the message given by Figure 1.

*Figure 2. Parental Net Worth and Total Value of Homes. Homeowners.*

*Note:
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*The formula for regression: Total Value of Homes (Logged) ~ Parental Net Worth (Logged)*

The multivariate analysis in Model 14-16 and 18-20 from Table 3b provides similar observations across all models, where parental net worth turns out to be very significant to home values in large/medium cities. This may be again a signal that the number of homes owned may not be the best measure of parental wealth in the sample.

From both formulations of parental wealth, little impact of parental wealth can be observed in small cities on either ownership or wealth. Therefore, the subsequent analysis that investigates the operating mechanism for parental wealth will focus on the impact of home wealth in Shanghai and other large/medium cities.

**Second Home Ownership in Shanghai**

The previous analysis on Shanghai has shown that parental wealth has little to no impact on the entry into homeownership for married couples in Shanghai. However, as many as 42% of households (or 51% of homeowners) in Shanghai reported owning a second home. According to Figure 3, the additional homes may be crucial to building more home assets, as it shows that on average, the additional homes would double the total home value of their owners.

*Figure 3. Additional Home Owned and Total Value of Homes. Shanghai Homeowners.*

Chart, bar chart

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Moreover, observing the relation between parental wealth and second homeownership yields a different picture than that for the first home. A simple cross-tabulation in Table 5 shows that parental wealth has a clear association with second home ownership, which can be assumed as a crucial pathway where parental resources assist asset building.

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| Table 5. Parental Homes and Second/Additional Home Ownership. Shanghai Homeowners. | | |  |
|  | Not Owning Second Home | Owning Second Home | Total |
| Parents Own No Home | 283 (56%) | 224 (44%) | 507 (100%) |
| Parents Own One Home | 136 (39%) | 213 (61%) | 349 (100%) |
| Parents Own Two/More Homes | 15 (16%) | 79 (84%) | 94 (100%) |
| Total | 434 (46%) | 516 (54%) | 950 (100%) |
| P-value < 0.001 (Pearson's Chi-squared test) | |  |  |

A few multivariate models in Table 6 test this assumption. Model 21 shows that among homeowners, for the owner-occupied home, the parental asset has no impact on its value, similar to what model 1/2 suggested about its ownership. Model 22 and 23 confirm the clear relationship between parental wealth and the ownership/value of a second home. As a clear contrast from the case of the owner-occupied home, Parental wealth shows a prominent role in determining the chance for additional homeownership as well as the value of the additional home(s). This suggests that acquisition of such can largely rely on the assistance of parents.

Once we control for additional homes and predict the total home asset again, as in Model 24, it turns out that the effect from parental wealth diminishes. This suggests that Shanghai parents facilitate the asset accumulation primarily through help children acquire a second home, which would act as a stock of monetary values as well as a source for property income.

*(Table 6 attached at the end)*

**Gifted Home Upon marriage**

Data on medium and large cities approach the question of how parents assist home asset building from another point of view—direct transfer from parents. Most parents in the sample reported giving the son material gifts at his marriage (65%), sometimes in the form of a home purchased from the market (19%). Such transfer may guarantee homeownership for the children, and could potentially contribute to second home ownership in cases where the couple would afford a home themselves, similar to the case in Shanghai.

Notably, transfer in the form of a gifted home goes almost exclusively to male children, as shown in Table 7. About 19% of husbands received such transfers, while only 2% of wives did. Apart from gender being the primary factor, Model 25 through 26 from Table 8 didn’t reveal other significant determinants of a child’s chance of receiving such transfer, apart from the education level of the father. In Model 27 and 28, the amount of the gifted home and other material gifts do not seem to associate with the wealth level of parents either.

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| Table 7. Gender and Gift Received At Marriage. Married Couple in Medium/Large Cities. | | | |
| *Gifted Home At Marriage* |  |  |  |
|  | No Gift Home | Received Gift Home | Total |
| Wife | 994 (98%) | 25 (2.5%) | 1,019 (100%) |
| Husband | 841 (79%) | 221 (21%) | 1,062 (100%) |
| Total | 1,835 (88%) | 246 (12%) | 2,081 (100%) |
| P-value < 0.001 (Pearson's Chi-squared test) | | | |
| *Other Material Gift At Marriage* |  |  |  |
|  | No Gift | Received Gift | Total |
| Wife | 484 (47%) | 535 (53%) | 1,019 (100%) |
| Husband | 357 (34%) | 705 (66%) | 1,062 (100%) |
| Total | 841 (40%) | 1,240 (60%) | 2,081 (100%) |
| P-value < 0.001 (Pearson's Chi-squared test) | | | |

*(Table 8 attached at the end)*

Figure 4 visualizes the potential impact of such direct transfer. It can be seen that those receiving a home as gift at marriage would have significantly more home value than those who don’t. The impact would be quite self-explanatory, given that the gifted home worths CNY 453,200 on average, which would be a very significant amount. On the contrary, the impact from other material gifts seems to be pretty limited, which would be also reasonable considering their average worth is only around CNY 28,300, 3% of the average home value.

*Figure 4. Gifted Received at Marriage and Total Value of Homes. Homeowners in Medium/Large Cities.*

Chart, box and whisker chart

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Model 29 and 30 added these measures into models predicting the total home worth of the children with two formulations indicating whether the husband received such gift at marriage and how much amount if so. It indeed turns out that gifted home from parents significantly lifts home wealth in both formulations, while there’s no effect from other material gifts. However, the coefficient for parental wealth barely changed after adding these measures, suggesting that they influence the asset outcome through channels other than the gifted marriage home.

**Discussion on Second Home/Gifted Home**

Although the sample of Shanghai and other cities both reveal interesting mechanisms, a few things are yet to be investigated to reveal the whole picture. Most interestingly, a gifted home at marriage and second home ownership are two distinct but closely related measurements, and it calls for an explanation of how much they associate and interact with each other. For example, what other channels other than a gifted home contribute to second home ownership (e.g., down payments)? Would second home ownership also be the primary channel through which parental wealth plays a role in cities other than Shanghai? These can’t be investigated given the present data and method but would lend interesting theoretical extensions going forward.

**Parental Wealth Impact on Other Dimensions of Living Standard**

Apart from housing-related variables, the impact of parental wealth on other aspects of living standards is investigated using the Shanghai sample, which is richer in terms of such measurements.

Model 31 and 32 from Table 9a models years of schooling and tertiary education entry for married respondents in Shanghai, where the impact of the parental number of homes seem significant.

In Model 33 through 38 in Table 9b, the parental number of homes seems to show a significance on subjective evaluation of socio-economic status, consumption, and automobile ownership, robust to different formulations of the predictor.

*(Table 9a and 9b attached at the end)*

In an alternative framework, Model 39 in Table 10 treats household living standards as an unobserved variable related to a few indicators: homeownership, car ownership, and subjective economic wellbeing (education was excluded due to causal complication with income; consumption was excluded due to its natural numeric scale which doesn’t fit into the modeling framework). A MIMIC (multiple causes, multiple indicators) model analyzes this as a latent variable with the same set of predictors. In this formulation, parental wealth seems to play a significant role as well with Figure 5 showing a diagram of the model.

*(Table 10 attached at the end)*

*Figure 5. Tree Diagram of Living Standard Modeled with MIMIC. Shanghai.*

Diagram

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**Thoughts on Next Steps**

*What to do with parental homes from CHARLS?*

* From what is shown in this round of analysis, the parental number of homes may not be the best great measurement of parental wealth in samples outside Shanghai, despite having the use of making the predictor consistent across the samples. It doesn’t seem that better measures can be constructed from the other surveys either for now. What should we do with these measures?

*Keep some of the models?*

* 39 models are probably too many for one paper. What models/formulations of parental wealth to keep can be discussed (somewhat related to the first question).

*Are visualizations needed for the sections on other living standards?*

* At this point, it’s only straightforward modeling. Plots/Tables can be made to add more flavors, depending on how much weight they should take in the paper.

*Any additional things to be explored before settling down the materials for the paper?*

* I’m most concerned about how to deal with the different formulations for parental wealth discussed above but would be happy to explore anything that seems interesting in addition.

*Small improvements (will do after starting the paper)*

* Regression coefficients can be visualized as plots.
* Coefficients on wealth need to be replaced with Tobit results (although they are nearly identical with OLS results).

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| Table 3a. Parental Wealth and Home Ownership in China. | | | | | | | | | | |
|  | Shanghai | | Other Large/Medium Cities | | | | Small Cities | | | |
|  | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 | Model 6 | Model 7 | Model 8 | Model 9 | Model 10 |
| *Parental Wealth Indicator* |  |  |  |  |  |  |  |  |  |  |
| Number of Parental Homes Owned | 0.19 (0.11) |  |  |  |  |  |  |  |  |  |
| Parents Own 1 Home (ref: Parents Own No Home) |  | -0.03 (0.15) | 0.73 \*\* (0.25) |  |  |  | -0.68 \*\* (0.23) |  |  |  |
| Parents Own 2 or More Home (ref: Parents Own No Home) |  | 0.75 \* (0.32) | 0.54 \* (0.23) |  |  |  | -0.52 \* (0.22) |  |  |  |
| Parental Net Worth (Logged) |  |  |  | 0.04 (0.03) |  |  |  | -0.02 (0.02) |  |  |
| Parental Net Worth Quantile 25-50% (ref: 0-25%) | |  |  |  | 0.04 (0.20) |  |  |  | 0.06 (0.17) |  |
| Parental Net Worth Quantile 50-75% (ref: 0-25%) | |  |  |  | 0.24 (0.21) |  |  |  | -0.08 (0.17) |  |
| Parental Net Worth Quantile 75-100% (ref: 0-25%) | |  |  |  | -0.08 (0.22) |  |  |  | -0.07 (0.17) |  |
| Zero/Negative Parental Financial Asset (ref: Positive) | |  |  |  |  | 0.37 (0.51) |  |  |  | 0.60 (0.43) |
| Net Parental Financial Asset (Logged) |  |  |  |  |  | 0.06 (0.05) |  |  |  | 0.07 (0.04) |
| Zero Parental Home Asset (ref: Parents Own Home) |  |  |  |  |  | -2.23 \*\* (0.72) |  |  |  | 0.72 (0.50) |
| Parental Home Asset (Logged) |  |  |  |  |  | -0.14 \* (0.06) |  |  |  | 0.01 (0.04) |
| Land and Fixed Parental Asset (Logged) | |  |  |  |  | 0.09 \* (0.04) |  |  |  | 0.05 (0.03) |
| *Controls (Husband)* |  |  |  |  |  |  |  |  |  |  |
| Age | 0.02 (0.01) | 0.02 (0.01) | 0.12 \*\*\* (0.01) | 0.12 \*\*\* (0.01) | 0.12 \*\*\* (0.01) | 0.12 \*\*\* (0.01) | 0.08 \*\*\* (0.01) | 0.08 \*\*\* (0.01) | 0.08 \*\*\* (0.01) | 0.09 \*\*\* (0.01) |
| Urban Hukou (ref: Rural Hukou) | 0.10 \*\*\* (0.03) | 0.09 \*\*\* (0.03) | 0.06 \*\* (0.02) | 0.06 \* (0.02) | 0.06 \*\* (0.02) | -0.20 (0.17) | 0.07 \*\*\* (0.02) | 0.07 \*\*\* (0.02) | 0.07 \*\*\* (0.02) | 0.04 (0.14) |
| Public Sector Occupation (ref: Private Sector) | 0.66 \*\*\* (0.18) | 0.67 \*\*\* (0.18) | -0.04 (0.29) | 0.00 (0.29) | 0.01 (0.29) | 0.06 \*\* (0.02) | 0.39 (0.27) | 0.38 (0.27) | 0.38 (0.27) | 0.07 \*\*\* (0.02) |
| Party Member (ref: Not Party Member) | -0.03 (0.25) | -0.04 (0.25) | 0.13 (0.21) | 0.13 (0.21) | 0.13 (0.21) | 0.04 (0.29) | 0.23 (0.17) | 0.23 (0.17) | 0.24 (0.17) | 0.35 (0.27) |
| Years of Schooling | 0.61 \*\*\* (0.16) | 0.62 \*\*\* (0.16) | -0.30 (0.16) | -0.31 (0.16) | -0.29 (0.17) | 0.11 (0.21) | 0.05 (0.14) | 0.07 (0.14) | 0.07 (0.14) | 0.25 (0.17) |
| Household Income (Logged) | 0.05 (0.05) | 0.06 (0.05) | 0.25 \*\*\* (0.06) | 0.24 \*\*\* (0.06) | 0.25 \*\*\* (0.06) | 0.24 \*\*\* (0.06) | 0.23 \*\*\* (0.05) | 0.23 \*\*\* (0.05) | 0.23 \*\*\* (0.05) | 0.23 \*\*\* (0.05) |
| *Controls (Husband Father)* |  |  |  |  |  |  |  |  |  |  |
| Years of Schooling | -0.02 (0.02) | -0.02 (0.02) | 0.03 (0.02) | 0.03 (0.02) | 0.03 (0.02) | 0.02 (0.02) | -0.05 \*\* (0.02) | -0.05 \*\* (0.02) | -0.05 \*\* (0.02) | -0.06 \*\*\* (0.02) |
| *(Intercept)* | -1.57 \* (0.73) | -1.61 \* (0.73) | -7.68 \*\*\* (0.92) | -7.40 \*\*\* (0.92) | -7.17 \*\*\* (0.89) | -6.40 \*\*\* (1.13) | -4.73 \*\*\* (0.66) | -5.17 \*\*\* (0.66) | -5.31 \*\*\* (0.64) | -6.58 \*\*\* (0.89) |
| N | 1255 | 1255 | 1062 | 1062 | 1062 | 1062 | 1518 | 1518 | 1518 | 1518 |
| AIC | 1337.48 | 1335.57 | 1208.80 | 1213.01 | 1216.22 | 1203.15 | 1798.24 | 1804.47 | 1808.08 | 1798.49 |
| BIC | 1383.69 | 1386.92 | 1258.48 | 1257.72 | 1270.87 | 1267.73 | 1851.49 | 1852.39 | 1866.66 | 1867.72 |
| Pseudo R2 | 0.10 | 0.11 | 0.17 | 0.16 | 0.16 | 0.18 | 0.16 | 0.15 | 0.16 | 0.17 |
| R2 |  |  |  |  |  |  |  |  |  |  |
| \*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05. | | | | | | | | | | |

*Note: Home asset includes owner-occupied housing and any other housing properties. The financial asset includes cash, deposit, investments, debt, etc. Other asset includes land and fixed asset such as equipment and consumption durables.*

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| Table 3b. Parental Wealth and Total Value of Homes in China. Married Husbands. | | | | | | | | | | |
|  | Shanghai | | Large/Medium | | | | Small | | | |
|  | Model 11 | Model 12 | Model 13 | Model 14 | Model 15 | Model 16 | Model 17 | Model 18 | Model 19 | Model 20 |
| *Parental Wealth Indicator* |  |  |  |  |  |  |  |  |  |  |
| Number of Parental Homes Owned | 0.30 \*\*\* (0.05) |  |  |  |  |  |  |  |  |  |
| Parents Own 1 Home (ref: Parents Own No Home) |  | 0.15 (0.08) | 0.10 (0.14) |  |  |  | -0.03 (0.11) |  |  |  |
| Parents Own 2 or More Home (ref: Parents Own No Home) |  | 0.82 \*\*\* (0.13) | 0.19 (0.14) |  |  |  | -0.02 (0.10) |  |  |  |
| Parental Net Worth (Logged) |  |  |  | 0.09 \*\*\* (0.02) |  |  |  | 0.03 \* (0.01) |  |  |
| Parental Net Worth Quantile 25-50% (ref: 0-25%) |  |  |  |  | 0.17 (0.11) |  |  |  | 0.08 (0.09) |  |
| Parental Net Worth Quantile 50-75% (ref: 0-25%) |  |  |  |  | 0.40 \*\*\* (0.11) |  |  |  | 0.24 \* (0.10) |  |
| Parental Net Worth Quantile 75-100% (ref: 0-25%) |  |  |  |  | 0.75 \*\*\* (0.12) |  |  |  | 0.29 \*\* (0.10) |  |
| Zero/Negative Parental Financial Asset (ref: Positive) |  |  |  |  |  | 0.97 \*\*\* (0.27) |  |  |  | 0.66 \*\* (0.24) |
| Net Parental Financial Asset (Logged) |  |  |  |  |  | 0.10 \*\*\* (0.02) |  |  |  | 0.07 \*\* (0.02) |
| Zero Parental Home Asset (ref: Parents Own Home) |  |  |  |  |  | 1.54 \*\*\* (0.34) |  |  |  | 0.90 \*\* (0.28) |
| Parental Home Asset (Logged) |  |  |  |  |  | 0.14 \*\*\* (0.03) |  |  |  | 0.07 \*\* (0.02) |
| Land and Fixed Parental Asset (Logged) |  |  |  |  |  | 0.00 (0.02) |  |  |  | 0.04 \*\* (0.02) |
| *Additional Variables of Interest* |  |  |  |  |  |  |  |  |  |  |
| Material Gift from Parents at Marriage (ref: No Material Gift) | |  |  |  |  |  |  |  |  |  |
| Gifted Home from Parents at Marriage (ref: No Gifted Home) | |  |  |  |  |  |  |  |  |  |
| No Gifted Home At Marriage (ref: Recevied Gifted Home) |  |  |  |  |  |  |  |  |  |  |
| Value of Material Gift Upon Marriage (Logged) |  |  |  |  |  |  |  |  |  |  |
| No Material Gift at Marriage (ref: Received Material Gift) |  |  |  |  |  |  |  |  |  |  |
| Value of Gifted Home at Marriage (Logged) |  |  |  |  |  |  |  |  |  |  |
| Second Home Ownership (Ref: No Second Home Ownership) |  |  |  |  |  |  |  |  |  |  |
| *Controls (Husband)* |  |  |  |  |  |  |  |  |  |  |
| Age | 0.02 \* (0.01) | 0.02 \*\* (0.01) | -0.03 \*\*\* (0.01) | -0.02 \*\*\* (0.01) | -0.02 \*\*\* (0.01) | -0.02 \*\* (0.01) | -0.02 \*\*\* (0.01) | -0.02 \*\*\* (0.01) | -0.02 \*\*\* (0.01) | -0.01 \*\* (0.01) |
| Urban Hukou (ref: Rural Hukou) | 0.08 \*\*\* (0.02) | 0.08 \*\*\* (0.02) | 0.06 \*\*\* (0.01) | 0.06 \*\*\* (0.01) | 0.05 \*\*\* (0.01) | 0.05 \*\*\* (0.01) | 0.07 \*\*\* (0.01) | 0.07 \*\*\* (0.01) | 0.07 \*\*\* (0.01) | 0.24 \*\* (0.08) |
| Public Sector Occupation (ref: Private Sector) | 0.15 (0.09) | 0.15 (0.09) | 0.24 (0.14) | 0.20 (0.13) | 0.19 (0.13) | 0.20 (0.13) | 0.01 (0.12) | 0.01 (0.12) | -0.00 (0.12) | 0.07 \*\*\* (0.01) |
| Party Member (ref: Not Party Member) | -0.07 (0.12) | -0.07 (0.12) | 0.19 (0.10) | 0.21 \* (0.10) | 0.23 \* (0.10) | 0.20 \* (0.10) | 0.02 (0.09) | 0.02 (0.09) | 0.03 (0.09) | -0.02 (0.12) |
| Years of Schooling | 0.29 \*\*\* (0.09) | 0.29 \*\*\* (0.09) | 0.10 (0.09) | 0.06 (0.09) | 0.02 (0.09) | 0.00 (0.09) | 0.28 \*\*\* (0.08) | 0.27 \*\*\* (0.08) | 0.25 \*\* (0.08) | 0.04 (0.09) |
| Household Income (Logged) | 0.17 \*\*\* (0.03) | 0.17 \*\*\* (0.03) | 0.16 \*\*\* (0.04) | 0.15 \*\*\* (0.04) | 0.13 \*\*\* (0.03) | 0.13 \*\*\* (0.03) | 0.12 \*\*\* (0.03) | 0.11 \*\*\* (0.03) | 0.11 \*\*\* (0.03) | 0.11 \*\*\* (0.03) |
| *Controls (Husband Father)* |  |  |  |  |  |  |  |  |  |  |
| Years of Schooling | 0.02 (0.01) | 0.02 (0.01) | 0.01 (0.01) | 0.00 (0.01) | -0.00 (0.01) | -0.01 (0.01) | 0.02 \* (0.01) | 0.02 (0.01) | 0.01 (0.01) | 0.00 (0.01) |
| *(Intercept)* | 0.56 (0.43) | 0.50 (0.43) | 2.10 \*\*\* (0.52) | 1.34 \*\* (0.52) | 2.33 \*\*\* (0.49) | -0.00 (0.59) | 2.02 \*\*\* (0.39) | 1.76 \*\*\* (0.40) | 1.93 \*\*\* (0.38) | 0.05 (0.52) |
| N | 942 | 942 | 727 | 727 | 727 | 727 | 985 | 985 | 985 | 985 |
| AIC | 2971.24 | 2966.80 | 2115.79 | 2089.57 | 2074.49 | 2068.54 | 2864.05 | 2857.54 | 2854.90 | 2836.00 |
| BIC | 3019.72 | 3020.12 | 2166.27 | 2135.46 | 2129.56 | 2132.79 | 2917.87 | 2906.47 | 2913.62 | 2904.50 |
| Pseudo R2 |  |  |  |  |  |  |  |  |  |  |
| R2 | 0.19 | 0.20 | 0.21 | 0.23 | 0.25 | 0.26 | 0.20 | 0.21 | 0.21 | 0.23 |
| \*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05. | | | | | | | | | | |

*Note: Home asset includes owner-occupied housing and any other housing properties. The financial asset includes cash, deposit, investments, debt, etc. Other asset includes land and fixed asset such as equipment and consumption durables.*

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| Table 6. Parental Wealth and Second/Additional Home Ownership in Shanghai. Married Husbands. | | |  |  |
|  | Value of Owner-occupied Home (Logged) | Second/Additional Home Ownership | Value of Additional Home(s) (Logged) | Total Value of Homes (Logged) |
|  | Model 21 | Model 22 | Model 23 | Model 24 |
| *Parental Wealth Indicator* |  |  |  |  |
| Number of Parental Homes Owned | 0.10 (0.05) | 0.79 \*\*\* (0.11) | 0.21 \*\* (0.07) | 0.16 \*\* (0.05) |
| *Additional Variables of Interest* |  |  |  |  |
| Second Home Ownership (Ref: No Second Home Ownership) |  |  |  | 0.83 \*\*\* (0.07) |
| *Controls (Husband)* |  |  |  |  |
| Age | 0.02 \*\* (0.01) | -0.01 (0.02) | 0.02 (0.01) | 0.02 \*\* (0.01) |
| Urban Hukou (ref: Rural Hukou) | 0.09 \*\*\* (0.02) | -0.06 \* (0.03) | 0.09 \*\*\* (0.02) | 0.09 \*\*\* (0.01) |
| Public Sector Occupation (ref: Private Sector) | 0.13 (0.08) | 0.03 (0.16) | 0.16 (0.13) | 0.14 (0.08) |
| Party Member (ref: Not Party Member) | -0.08 (0.12) | 0.22 (0.22) | -0.17 (0.18) | -0.11 (0.12) |
| Years of Schooling | 0.35 \*\*\* (0.08) | -0.22 (0.16) | 0.32 \* (0.13) | 0.33 \*\*\* (0.08) |
| Household Income (Logged) | 0.13 \*\*\* (0.03) | 0.16 \*\* (0.05) | 0.21 \*\*\* (0.04) | 0.14 \*\*\* (0.03) |
| *Controls (Husband Father)* |  |  |  |  |
| Years of Schooling | 0.02 (0.01) | 0.03 (0.02) | -0.02 (0.02) | 0.01 (0.01) |
| *(Intercept)* | 0.41 (0.43) | -0.90 (0.82) | 0.11 (0.71) | 0.30 (0.41) |
| N | 942 | 942 | 533 | 942 |
| AIC | 2938.06 | 1235.46 | 1790.20 | 2856.72 |
| BIC | 2986.54 | 1279.09 | 1832.98 | 2910.05 |
| Pseudo R2 |  | 0.11 |  |  |
| R2 | 0.16 |  | 0.15 | 0.29 |
| \*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05. |  |  |  |  |

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| Table 8. Gift from Parents at Marriage and Total Value of Homes in Large/Medium Cities. Married Husbands. | | | | | | | |  |  | |  | |
|  | | Receiving Material Gift From Parents At Marriage | | Material Gift Value at Marriage (logged) | | Receiving Home from Parents at Marriage | | Gifted Home Value at Marriage (logged) | Total Value of Homes (Logged) | | Total Value of Homes (Logged) | |
|  | | Model 25 | | Model 26 | | Model 27 | | Model 28 | Model 29 | | Model 30 | |
| *Parental Wealth Indicator* | |  | |  | |  | |  |  | |  | |
| Parental Net Worth (Logged) | | 0.07 \* (0.03) | | 0.04 \*\*\* (0.01) | | 0.07 (0.04) | | 0.00 (0.03) | 0.09 \*\*\* (0.02) | | 0.09 \*\*\* (0.02) | |
| *Additional Variables of Interest* | |  | |  | |  | |  |  | |  | |
| Material Gift from Parents at Marriage (ref: No Material Gift) | |  | |  | |  | |  | 0.05 (0.08) | |  | |
| Gifted Home from Parents at Marriage (ref: No Gifted Home) | |  | |  | |  | |  | 0.46 \*\*\* (0.09) | |  | |
| No Gifted Home At Marriage (ref: Received Gifted Home) | |  | |  | |  | |  | |  | 0.10 (0.10) | |
| Value of Material Gift Upon Marriage (Logged) | |  | |  | |  | |  |  | | 0.19 \*\* (0.07) | |
| No Material Gift at Marriage (ref: Received Material Gift) | |  | |  | |  | |  |  | | 0.54 \*\* (0.18) | |
| Value of Gifted Home at Marriage (Logged) | |  | |  | |  | |  |  | | 0.37 \*\*\* (0.06) | |
| *Controls (Husband)* | |  | |  | |  | |  |  | |  | |
| Age | | -0.03 \* (0.01) | | -0.06 \*\*\* (0.00) | | -0.04 \*\* (0.01) | | -0.10 \*\*\* (0.01) | -0.02 \*\* (0.01) | | -0.00 (0.01) | |
| Urban Hukou (ref: Rural Hukou) | | -0.03 (0.02) | | 0.00 (0.01) | | 0.01 (0.03) | | 0.06 \*\* (0.02) | 0.06 \*\*\* (0.01) | | 0.05 \*\*\* (0.01) | |
| Public Sector Occupation (ref: Private Sector) | | -0.03 (0.25) | | 0.09 (0.09) | | 0.17 (0.27) | | -0.28 (0.21) | 0.21 (0.13) | | 0.21 (0.13) | |
| Party Member (ref: Not Party Member) | | -0.17 (0.18) | | 0.10 (0.07) | | -0.23 (0.22) | | -0.01 (0.18) | 0.22 \* (0.10) | | 0.21 \* (0.10) | |
| Years of Schooling | | -0.20 (0.15) | | 0.06 (0.06) | | 0.39 \* (0.18) | | 0.34 \* (0.16) | 0.03 (0.09) | | -0.03 (0.08) | |
| Household Income (Logged) | | -0.10 (0.06) | | -0.00 (0.02) | | 0.14 (0.08) | | 0.20 \* (0.08) | 0.14 \*\*\* (0.03) | | 0.14 \*\*\* (0.03) | |
| *Controls (Husband Father)* | |  | |  | |  | |  |  | |  | |
| Years of Schooling | | 0.08 \*\*\* (0.02) | | 0.01 (0.01) | | 0.10 \*\*\* (0.02) | | 0.04 \* (0.02) | -0.01 (0.01) | | -0.01 (0.01) | |
| *(Intercept)* | | 1.94 \* (0.88) | | 2.49 \*\*\* (0.29) | | -3.40 \*\* (1.09) | | 2.97 \*\* (0.95) | 1.08 \* (0.52) | | -0.06 (0.54) | |
| N | | 1062 | | 705 | | 1062 | | 221 | 727 | | 727 | |
| AIC | | 1327.45 | | 1330.22 | | 1027.31 | | 608.05 | 2066.10 | | 2016.56 | |
| BIC | | 1372.16 | | 1375.80 | | 1072.02 | | 642.03 | 2121.16 | | 2080.80 | |
| Pseudo R2 | | 0.06 | |  | | 0.11 | |  |  | |  | |
| R2 | |  | | 0.31 | |  | | 0.52 | 0.26 | | 0.31 | |
| \*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05. | |  | |  | |  | |  |  | |  | |
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| Table 9a. Parental Homes and Education Attainment in Shanghai. Married Respondents. | | |
|  | Years of Schooling | Tertiary Education Attendance |
|  | Model 31 | Model 32 |
| *Parental Wealth Indicator* |  |  |
| Number of Parental Homes Owned | 0.54 \*\*\* (0.08) | 0.44 \*\*\* (0.08) |
| *Controls (Husband)* |
| Age | -0.03 (0.02) | -0.01 (0.01) |
| Male (ref: Female) | -0.05 (0.11) | -0.04 (0.10) |
| *Controls (Husband Father)* |  |  |
| Years of Schooling | 1.14 \*\*\* (0.14) | 0.90 \*\*\* (0.12) |
| Urban Hukou (ref: Rural Hukou) | 0.25 \*\*\* (0.02) | 0.18 \*\*\* (0.02) |
| Public Sector Occupation (ref: private sector) | 0.70 \*\*\* (0.17) | 0.62 \*\*\* (0.18) |
| Party Member | 0.58 \*\*\* (0.14)  12.26 \*\*\* (0.52) | 0.67 \*\*\* (0.13)  -1.45 \*\* (0.48) |
| *(Intercept)* |
| N | 2305 | 2305 |
| AIC | 11116.61 | 2342.96 |
| BIC | 11168.30 | 2388.90 |
| R2 | 0.24 |  |
| Pseudo R2 |  | 0.29 |
| \*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05. |  |  |

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| Table 9b. Parental Homes and Other Living Standard Indicators in Shanghai. Married Husbands. | | |  |  |  |  |
|  | Subjective Socio-Economic Wellbeing (1-5) | Subjective Socio-Economic Wellbeing (1-5) | Total Consumption (Logged) | Total Consumption (Logged) | Automobile Ownership | Automobile Ownership |
|  | Model 33 | Model 34 | Model 35 | Model 36 | Model 37 | Model 38 |
| *Parental Wealth Indicator* |  |  |  |  |  |  |
| Number of Parental Homes Owned | 0.08 \*\* (0.03) |  | 0.09 \* (0.04) |  | 0.22 \* (0.09) |  |
| Parents Own 1 Home (ref: Parents Own No Home) |  | 0.13 \*\* (0.04) |  | 0.07 (0.07) |  | 0.11 (0.13) |
| Parents Own 2 or More Home (ref: Parents Own No Home) |  | 0.16 \* (0.08) |  | 0.27 \* (0.11) |  | 0.78 \*\*\* (0.22) |
| *Controls (Husband)* |  |  |  |  |  |  |
| Age | 0.01 \* (0.00) | 0.01 \* (0.00) | 0.03 \*\*\* (0.01) | 0.03 \*\*\* (0.01) | 0.02 (0.01) | 0.02 (0.01) |
| Urban Hukou (ref: Rural Hukou) | 0.02 \* (0.01) | -0.11 \* (0.05) | 0.04 \*\*\* (0.01) | -0.02 (0.07) | 0.10 \*\*\* (0.02) | -0.37 \*\* (0.14) |
| Public Sector Occupation (ref: Private Sector) | -0.00 (0.05) | 0.02 \* (0.01) | 0.07 (0.07) | 0.04 \*\*\* (0.01) | 0.21 (0.14) | 0.10 \*\*\* (0.02) |
| Party Member (ref: Not Party Member) | 0.08 (0.07) | -0.00 (0.05) | 0.22 \* (0.10) | 0.07 (0.07) | 0.13 (0.20) | 0.21 (0.14) |
| Years of Schooling | -0.11 \* (0.05) | 0.08 (0.07) | -0.02 (0.07) | 0.22 \* (0.10) | -0.37 \*\* (0.14) | 0.13 (0.20) |
| Household Income (Logged) | 0.11 \*\*\* (0.01) | 0.11 \*\*\* (0.01) | 0.20 \*\*\* (0.02) | 0.21 \*\*\* (0.02) | 0.28 \*\*\* (0.06) | 0.28 \*\*\* (0.06) |
| *Controls (Husband Father)* |  |  |  |  |  |  |
| Years of Schooling | 0.01 (0.01) | 0.01 (0.01) | -0.00 (0.01) | -0.00 (0.01) | 0.02 (0.02) | 0.02 (0.02) |
| *(Intercept)* | 0.78 \*\*\* (0.23) | 0.78 \*\*\* (0.23) | 7.52 \*\*\* (0.34) | 7.51 \*\*\* (0.34) | -5.71 \*\*\* (0.79) | -5.79 \*\*\* (0.80) |
| N | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 |
| AIC | 2731.55 | 2730.30 | 3703.95 | 3703.96 | 1635.94 | 1631.98 |
| BIC | 2782.90 | 2786.78 | 3755.30 | 3760.45 | 1682.15 | 1683.33 |
| Pseudo R2 |  |  |  |  | 0.10 | 0.11 |
| R2 | 0.08 | 0.08 | 0.12 | 0.13 |  |  |
| \*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05. |  |  |  |  |  |  |

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| Table 10. Parental Wealth Impact on Living Standards. MIMIC Model. | |
|  | Living Standard |
|  | Shanghai |
|  | Model 39 |
| *Factor Loadings* |  |
| Automobile Ownership | 1.00 (0.00) |
| Home Ownership | 0.60 \*\*\* (0.08) |
| Subjective Socio-Economic Wellbeing (1-5) | 1.21 \*\*\* (0.15) |
| *Parental Wealth Indicator* |  |
| Number of Parental Homes Owned | 0.06 \*\*\* (0.02) |
| *Controls (Husband)* |  |
| Age | 0.01 \*\* (0.00) |
| Years of Schooling | -0.03 (0.02) |
| Urban Hukou (ref: Rural Hukou) | 0.02 \*\*\* (0.00) |
| Public Sector Occupation (ref: private sector) | 0.06 \* (0.03) |
| Party Member (ref: Not Party Member) | 0.03 (0.04) |
| Household Income (logged) | 0.06 \*\*\* (0.01) |
| *Controls (Husband Father)* |  |
| Years of Schooling | 0.00 (0.00) |
| *(Intercept)* | 0.78 \*\*\* (0.23) |
| N | 1255 |
| AIC | 5792.57 |
| BIC | 5864.46 |
| cfi | 0.83 |
| chisq | 74.82 |
| rmsea | 0.05 |
| rmsea.conf.high | 0.07 |
| srmr | 0.03 |
| tli | 0.72 |
| \*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05. | |

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| Appendix 1. Summary Statistics. Married Husbands. | |  |  |
|  | Shanghai | Medium/Large Cities | Small Cities |
| N | 1,265 | 1,045 | 1,485 |
| ***Individual Level*** |  |  |  |
| Age |  |  |  |
| Mean (SD) | 29.46 (3.39) | 38 (7) | 38 (7) |
| Minimum,Median,Maximum | 0.00,30.00,39.00 | 23,38,50 | 23,37,50 |
| Years of Schooling |  |  |  |
| Mean (SD) | 14.37 (3.08) | 11.4 (3.9) | 10.5 (4.0) |
| Minimum,Median,Maximum | 0.00,15.00,22.00 | 0.0,12.0,22.0 | 0.0,9.0,22.0 |
| Urban Hukou Holder | 760 (60%) | 430 (41%) | 533 (36%) |
| Party Membership | 113 (8.9%) | 188 (18%) | 267 (18%) |
| Public Sector Occupation | 279 (23%) | 90 (8.6%) | 111 (7.5%) |
| Household Income (￥) |  |  |  |
| Mean (SD) | 124,256 (150,802) | 85,056 (87,475) | 60,182 (60,688) |
| Minimum,Median,Maximum | 0,100,000,3,000,000 | 0,75,000,500,000 | 0,40,000,500,000 |
| Household Income (Logged) |  |  |  |
| Mean (SD) | 11.23 (1.42) | 10.93 (1.17) | 10.51 (1.42) |
| Minimum,Median,Maximum | 3.91,11.51,14.91 | 3.91,11.23,13.12 | 3.91,10.60,13.12 |
| Home Ownership | 950 (75%) | 716 (69%) | 950 (64%) |
| Total Home Wealth (10k CNY) |  |  |  |
| Mean (SD) | 177 (647) | 60 (93) | 33 (62) |
| Minimum,Median,Maximum | 0,100,22,070 | 0,30,980 | 0,15,960 |
| Total Home Wealth (Logged) |  |  |  |
| Mean (SD) | 3.97 (2.05) | 2.78 (2.01) | 2.23 (1.85) |
| Minimum,Median,Maximum | 0.00,4.62,10.00 | 0.00,3.43,6.89 | 0.00,2.77,6.87 |
| Primary Residence Value (10k CNY) |  |  |  |
| Mean (SD) | 91 (106) |  |  |
| Minimum,Median,Maximum | 0,80,1,000 |  |  |
| Primary Residence Value (Logged) |  |  |  |
| Mean (SD) | 3.25 (2.16) |  |  |
| Minimum,Median,Maximum | 0.00,4.39,6.91 |  |  |
| Own Second Home | 536 (42%) |  |  |
| Subjective Socio-economic Wellbeing |  |  |  |
| Mean (SD) | 2.64 (0.74) |  |  |
| Minimum,Median,Maximum | 1.00,3.00,5.00 |  |  |
| Household Consumption (CNY) |  |  |  |
| Mean (SD) | 119,358 (178,592) |  |  |
| Minimum,Median,Maximum | 0,84,300,3,632,920 |  |  |
| Household Consumption (Logged) |  |  |  |
| Mean (SD) | 11.26 (1.12) |  |  |
| Minimum,Median,Maximum | 3.91,11.34,15.11 |  |  |
| ***Parental Level*** |  |  |  |
| Father Urban Hukou Holder | 495 (39%) | 360 (34%) | 427 (29%) |
| Father Party Membership | 194 (15%) | 214 (20%) | 287 (19%) |
| Father Years of Schooling |  |  |  |
| Mean (SD) | 9.17 (3.16) | 7.0 (3.9) | 6.4 (4.2) |
| Minimum,Median,Maximum | 0.00,9.00,22.00 | 0.0,6.0,19.0 | 0.0,6.0,16.0 |
| Father Public Sector Occupation |  |  |  |
| 1 Private | 861 / 1,245 (69%) | 750 / 1,045 (72%) | 1,148 / 1,485 (77%) |
| 2 Public | 384 / 1,245 (31%) | 295 / 1,045 (28%) | 337 / 1,485 (23%) |
| Number of Parental Homes Owned |  |  |  |
| Mean (SD) | 0.54 (0.69) |  |  |
| Minimum,Median,Maximum | 0.00,0.00,4.00 |  |  |
| Parental Household Net Worth (CNY) |  |  |  |
| Mean (SD) |  | 736,993 (1,238,199) | 412,171 (1,010,805) |
| Minimum,Median,Maximum |  | -424,200,356,300,25,231,500 | -1,690,950,178,200,21,416,650 |
| Parental Household Net Worth (Logged) |  |  |  |
| Mean (SD) |  | 12.25 (2.52) | 11.55 (2.65) |
| Minimum,Median,Maximum |  | 0.00,12.78,17.04 | 0.00,12.09,16.88 |
| Parental Net Financial Asset (CNY) |  |  |  |
| Mean (SD) |  | 52,293 (174,150) | 24,876 (270,119) |
| Minimum,Median,Maximum |  | -1,238,150,13,000,2,303,000 | -1,991,000,5,000,7,734,200 |
| Parental Net Financial Asset (Logged) |  |  |  |
| Mean (SD) |  | 8.7 (3.6) | 7.8 (3.7) |
| Minimum,Median,Maximum |  | 0.0,9.5,14.6 | 0.0,8.5,15.9 |
| Parental Home Asset (CNY) |  |  |  |
| Mean (SD) |  | 639,898 (994,597) | 338,263 (648,142) |
| Minimum,Median,Maximum |  | 0,300,000,15,000,000 | 0,150,000,13,000,000 |
| Parental Home Asset (Logged) |  |  |  |
| Mean (SD) |  | 11.2 (4.2) | 10.6 (3.9) |
| Minimum,Median,Maximum |  | 0.0,12.6,16.5 | 0.0,11.9,16.4 |
| Parental Other Asset (CNY) |  |  |  |
| Mean (SD) |  | 44,802 (357,074) | 49,032 (555,724) |
| Minimum,Median,Maximum |  | 0,8,410,10,021,500 | 0,9,600,20,153,650 |
| Parental Other Asset (Logged) |  |  |  |
| Mean (SD) |  | 8.76 (2.18) | 8.82 (2.11) |
| Minimum,Median,Maximum |  | 0.00,9.04,16.12 | 0.00,9.17,16.82 |
| Gifted Home Upon Marriage |  | 223 (21%) | 254 (17%) |
| Gifted Home Value (CNY 10k) |  |  |  |
| Mean (SD) |  | 10 (54) | 5 (37) |
| Minimum,Median,Maximum |  | 0,0,850 | 0,0,800 |
| Gifted Home Value (Logged) |  |  |  |
| Mean (SD) |  | 0.61 (1.32) | 0.42 (1.07) |
| Minimum,Median,Maximum |  | 0.00,0.00,6.75 | 0.00,0.00,6.69 |
| Other Material Gift Upon Marriage |  | 678 (65%) | 859 (58%) |
| Other Material Gift Value (CNY 10k) |  |  |  |
| Mean (SD) |  | 1.81 (3.61) | 1.63 (3.38) |
| Minimum,Median,Maximum |  | 0.00,0.50,40.00 | 0.00,0.20,30.00 |
| Other Material Gift Value (Logged) |  |  |  |
| Mean (SD) |  | 0.65 (0.76) | 0.58 (0.76) |
| Minimum,Median,Maximum |  | 0.00,0.41,3.71 | 0.00,0.18,3.43 |

Appendix 2. Cities in the three subsamples.

* Representing mega-cities (Beijing/Shanghai/Guangzhou/Shenzhen): Shanghai
* Large cities: 成都市(Chengdu)、杭州市(Hangzhou)、武汉市(Wuhan)、重庆市(Chongqing)、南京市(Nanjing)、天津市(Tianjing)、苏州市(Suzhou)、西安市(Xi’an)、长沙市(Changsha)、沈阳市(Shenyang)、青岛市(Qingdao)、郑州市(Zhengzhou)、大连市(Dalian)、东莞市(Dongguan)、宁波市(Ningbo)
* Medium cities: 厦门市、福州市、无锡市、合肥市、昆明市、哈尔滨市、济南市、佛山市、长春市、温州市、石家庄市、南宁市、常州市、泉州市、南昌市、贵阳市、太原市、烟台市、嘉兴市、南通市、金华市、珠海市、惠州市、徐州市、海口市、乌鲁木齐市、绍兴市、中山市、台州市、兰州市、潍坊市、保定市、镇江市、扬州市、桂林市、唐山市、三亚市、湖州市、呼和浩特市、廊坊市、洛阳市、威海市、盐城市、临沂市、江门市、汕头市、泰州市、漳州市、邯郸市、济宁市、芜湖市、淄博市、银川市、柳州市、绵阳市、湛江市、鞍山市、赣州市、大庆市、宜昌市、包头市、咸阳市、秦皇岛市、株洲市、莆田市、吉林市、淮安市、肇庆市、宁德市、衡阳市、南平市、连云港市、丹东市、丽江市、揭阳市、延边朝鲜族自治州、舟山市、九江市、龙岩市、沧州市、抚顺市、襄阳市、上饶市、营口市、三明市、蚌埠市、丽水市、岳阳市、清远市、荆州市、泰安市、衢州市、盘锦市、东营市、南阳市、马鞍山市、南充市、西宁市、孝感市、齐齐哈尔市
* Small cities: all other cities in the sample.

1. Beijing, Shanghai, Guangzhou and Shenzhen were excluded as they are of a similar scale to Shanghai. [↑](#footnote-ref-1)