



On Whose Account? A Longitudinal Study of Financial Arrangements within Heterosexual Couples

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NON-TECHNICAL SUMMARY

Studying financial arrangements within heterosexual couples provides insights into intra-household family processes. In this paper, we consider an aspect of couples' financial arrangements that has been largely overlooked in the literature: bank account choices. Joint bank accounts have symbolic meanings involving mutuality, collectivity and trust, whereas separate bank accounts have symbolic meanings of financial autonomy. The choice between joint and separate bank accounts also has important substantive implications on whether and how different partners within a couple can access money. Individuals who rely exclusively on joint accounts, but whose partners have also separate accounts, may find themselves particularly disadvantaged. This imbalance can become the root of power differentials within the couple, and a potential source of tension and conflict.

In this paper we examine the patterns, dynamics and predictors of bank account arrangements in contemporary Australia, using household panel data stretching from 2002 to 2014. We contribute to the existing literature by (i) systematically assessing how economic, life-course, and socio-cultural factors determine couples' bank account choices, using relevant information from both couple members; (ii) examining couples' bank account choices as they evolve over time; and (iii) providing first-time evidence for the Australian context that complements the limited international evidence available.

Heterosexual couples in Australia tend to favour mixed banking strategies; that is, they often hold joint and separate bank accounts at the same time. The most prevalent scenario involves the exclusive use of a joint bank account, but alternative 'separate but equal' models are on the rise. These involve both the male and female partners holding separate accounts in addition or instead of a joint account. We also find that, as for other countries, couple's bank account choices in contemporary Australia are reflective of partners' socio-demographic characteristics (e.g. age, marital status, employment status, education, and ethnicity). In addition, we provide new evidence that such choices are also contingent on other economic, life-course, socio-cultural and intergenerational factors. For example, joint bank accounts are associated with egalitarian contributions to household income, more dependent children, less complicated relationship history, longer relationships, traditional gender ideology, and coming from a traditional family background. Conversely, separate bank account arrangements are associated with unequal income contributions to the household, fewer dependent children, remarriage/re-partnership, short relationship duration, egalitarian gender attitudes, high parental socioeconomic status, and a non-traditional family background.

Our results indicate that examining the predictors of bank account choices constitutes a novel and insightful way to further probe into the gendering of every-day life family processes. Our findings also have important implications for gender equality in financial arrangements within Australian couples and on the financial emancipation of partnered women.



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Abstract

While bank accounts choices provide an important window into within-couple financial arrangements, they remain relatively under-researched. In this paper we examine trends in and predictors of couples' bank account choices using contemporary household-panel data for Australia. We contribute to the existing literature by systematically assessing the predictive power of economic, life-course, socio-cultural, and intergenerational factors; estimating state-of-the-art panel regression models; using longitudinal information from both couple members; and providing first-time evidence for the Australian context. Key findings indicate that a large share of couples in Australia favour 'mixed' bank account strategies (i.e. holding both joint and separate accounts), but 'egalitarian' choices (i.e. dual separate accounts) are prevalent and on the rise. Couples' bank account choices are influenced in theoretically-meaningful ways by economic resources, transaction costs, relationship history, gender-role attitudes, and family background. These results provide an additional window to examining how everyday-life family decisions are enacted, and are sometimes rooted within gendered discourses.

Keywords: financial arrangements, bank accounts, households, gender inequality, panel data, Australia

JEL classification: J13, C23

1 Introduction

In the past few decades, Western countries have witnessed important changes towards more progressive gender ideologies (England, 2010), the emergence of increasingly participative economic roles for women (OECD, 2013; United Nations Department of Economic and Social Affairs, 2010), and substantial diversification in the duration, types and outcomes of intimate relationships (Cherlin, 2009; Lesthaege, 2014). All of these are factors that have had an impact on the financial circumstances of partnered individuals, and the patterns through which these individuals manage their economic assets (Cunningham-Burley & Jamieson, 2003). It is therefore unsurprising that academic and policy interest in how couples manage their financial resources grew exponentially following these unprecedented socio-demographic transformations, with Pahl's (1983) influential conceptual framework as a departure point.

Women's financial independence is an important aspect of gender equality within heterosexual couples, because it liberates women from fear of obligations to men (England, 2010). With the surge of cohabitation and the increasing incidence of relationship breakdown, financially dependent women are susceptible to income poverty, material deprivation, poor physical and mental health, and marital instability (Burgoyne, 1990; Munsch, 2015; Pahl, 1980; Pahl, 1995; Vogler, 1989; Wilson, 1987). While women's labor force participation, occupational standing and earnings in Western countries have increased substantially since the mid 20th century, it is unclear whether these improvements have translated into egalitarian arrangements concerning the management of and control over household financial resources (Morris, 1987; United Nations Department of Economic and Social Affairs, 2009).

The continuing normativity of historical stereotypes of women as 'secondary earners', at the macro level (United Nations Department of Economic and Social Affairs, 2009; Zelizer, 1994), and the prevalence of traditional gender-role attitudes among women and their partners, at the micro level, have been put forwards as explanations for prevailing gender inequality in financial management (Bartley, Blanton & Gilliard, 2005; Kaufman, 2000). Despite ideological movements towards gender egalitarianism since the 1960s (Brewster & Padavic, 2000; Brooks & Bolzendahl, 2004), traditional family models involving a male 'breadwinner' and a female 'homemaker' remain popular, particularly at some stages of the life course (Hendrickx, Bernasco & de Graaf, 2001; Vogler & Pahl, 1993). This is evidenced, among others, by remaining inequalities between men and women in housework and childcare responsibilities (Bianchi et al., 2012; Sayer, Bianchi & Robinson, 2004), and a greater tendency for women to work part-time to 'juggle' work and family and to forfeit paid employment after childbirth (Budig, 2003).

As men remain the main contributors to household income, they often feel entitled to control over the household financial resources (Fleming, 1997). This leaves women with weak bargaining power and financial vulnerability, and may have important long-term consequences on their financial security and wellbeing (Burgoyne, 2004). Hence, studying financial arrangements within heterosexual couples provides deep insights into intra-household gender equality, and its implications on women's financial and general wellbeing. In this paper, we consider an aspect of gender egalitarianism in couples' financial arrangements that has been largely overlooked: bank account choices, defined as the choices made within intimate relationships concerning the number, type (joint vs. separate) and holder of couple members' bank accounts. Bank account choices are an important reflection of gender egalitarianism in financial arrangements within couples, with distinctions drawn between 'collectivized' arrangements (when couples pool financial resources in joint bank accounts) and 'privatized' arrangements (when couple members hold financial resources in separate bank accounts) (Treas, 1993). However, despite some pioneer contributions (Cheal, 1993; Kan & Laurie, 2014; Kenney, 2006; Lee & Pocock, 2007; Lyngstad, Noack & Tufte, 2011; Treas, 1993), we still know relatively little about what personal, familial and societal factors are associated with the adoption of different bank account arrangements within couples.

In this paper we use panel data from the Household, Income and Labour Dynamics in Australia (HILDA) Survey and panel regression models to examine the predictors of bank account choices among heterosexual couples in Australia. In doing so, we add to the existing literature by (i) systematically assessing how intra- and inter-generational economic, life-course, and socio-cultural factors jointly determine couples' bank account choices, using relevant information from both couple members; (ii) modelling couples' bank account choices as they evolve over time; and (iii) providing first-time evidence for the Australian context that complements the limited international evidence available. Key findings indicate that a relatively large share of couples in Australia favor 'mixed' bank account choices (i.e. holding both joint and separate accounts), but 'egalitarian' choices (i.e. dual separate accounts) are prevalent and on the rise. Couples' bank account choices are influenced in theoretically-meaningful ways by economic resources, transaction costs, relationship history, gender-role attitudes, and family background.

2 Financial arrangements through the lens of bank account choices

Assessing the ways in which couples arrange their bank accounts opens a window to improving our understanding of gender egalitarianism in financial arrangements within the household. Joint bank accounts have been argued to have symbolic meanings involving mutuality, collectivity and trust, as they signal commitment to the conjugal

family (Treas, 1993). From this perspective, joint bank accounts are a symptom of egalitarianism concerning how couples manage, control and access money. In contrast, separate bank accounts have symbolic meanings of financial autonomy, and the money deposited in separate bank accounts is often viewed by partners as ‘their own money’ (Vogler, Lyonette & Wiggins, 2008).

The choice between joint and separate bank accounts has important substantive implications. For example, separate bank accounts allow men and women to have independent and relatively unsupervised access to money, whereas expenditure of money deposited in joint bank accounts may be subject to closer scrutiny by the other partner and more overt within-couple negotiations. Given this, individuals who rely exclusively on joint accounts, but whose partners have also separate accounts, may find themselves particularly disadvantaged. This imbalance can become the root of power differentials within the couple, and a potential source of tension and conflict (see Kan & Laurie, 2014).

While bank account choices are an important aspect of financial organization within the household, research into the patterns and precursors of within-couple bank account arrangements is very limited. This lack of attention likely has its roots in the absence of suitable data sources that collect such complex information. Consequently, the majority of the literature on within-couple financial arrangements focuses on subjectively defined money management (Ludwig-Mayerhofer et al., 2011). For instance, surveys often ask respondents which couple member takes the responsibility for managing household money, or who has the final say over large expenditure decisions (Vogler, Brockmann & Wiggins, 2006). While these measures provide valuable insights, they are not without issues or an exhaustive representation of couples’ financial arrangements. One problem is that these subjective measures may not reflect actual behaviors, and hence may be susceptible to measurement error. For example, respondents may overreport their partner’s role in deciding how money is organized or spent, or report more egalitarian arrangements than actually take place due to social pressures, resulting in social desirability bias (Zaller & Feldman, 1992). Responses between couple members are also likely to be inconsistent due to differences in their subjective perceptions of or definitions around money management. Information on bank account ownership, on the other hand, is an objective measure of financial arrangements, and may be more accurate in capturing actual financial practices within couples and a better proxy for financial behavior. Altogether, we argue that there is value in paying attention to within-couple bank account choices as an alternative and additional aspect of gender-egalitarianism (or lack of it) in day-to-day financial practices.

3 Predictors of bank account arrangements

An extensive literature examines intra-household financial organization and money management generally, yet only a handful of studies has examined couples' bank account choices more specifically. This includes Treas (1993) and Kenney (2006) for the US, Cheal (1993) for Canada, Kan and Laurie (2014) for the UK, Lyngstad, Noack and Tufte (2011) for Norway and Lee and Pocock (2007) for South Korea. Despite some inconsistencies in the measurement of bank account choices and the timing of the existing studies, findings from this small pool of international studies suggest that couples' bank account choices differ substantially across countries: two thirds of American couples rely exclusively on joint bank accounts (Treas, 1993), whereas around 60-80% of UK couples hold separate bank accounts (Kan & Laurie, 2014). About 44% of Norwegian couples pool their economic resources in joint bank accounts (Lyngstad, Noack & Tufte, 2011), while these are virtually inexistent among South Korean couples –due to legislative emphasis on financial individuality (Lee & Pocock, 2007). Across studies, bank account choices are associated with couple members' absolute and relative income, education, ethnicity, employment status, relationship characteristics, and family size (Cheal, 1993; Kan & Laurie, 2014; Kenney, 2006; Lyngstad, Noack & Tufte, 2011; Treas, 1993). Taking together these previous findings, and theory and evidence from the broader literature on within-couple financial organization and practices, we derive testable hypotheses about how different factors will be related to couples' bank account choices in our contemporary Australian panel data.

Absolute and relative income

Income is a key predictor of within-couple financial arrangements (Heimdal & Houseknecht, 2003; Vogler & Pahl, 1993; Yodanis & Lauer, 2007). The effect of income on financial arrangements depends on two factors. The first factor is the position of couples' total income in the income distribution. Independent financial arrangements are more prevalent among high-income couples (Edwards, 1982; Vogler, Brockmann & Wiggins, 2006), whereas resource sharing occurs more often in low- and moderate-income couples (Bennett & Sung, 2013). This is because resource pooling accomplishes economies of scale in household production, whereas high-income couples are able to forgo the cost advantages by adopting multiple bank accounts (i.e. separate accounts) in pursuit of financial autonomy.

The second factor is the relative contributions of the male and female partners to couples' total income (i.e. their relative resources). Relative resources and bargaining power theories pose that an individual's power in household decision making is proportional to

the amount of resources that she/he contributes to the household *vis-à-vis* her/his partner (Blood & Wolfe, 1960; Nyman, 2003; Rogers & Schlossman, 1990). Particularly, couples are more likely to pool resources as the male and female income contributions approach equality, and more likely to bank separately when women contribute more than men to household income (Kenney, 2006; Yodanis & Lauer, 2007). This resonates with research findings indicating that financial independence is higher in dual-earner couples (Fleming, 1997; Pahl, 1989; Vogler, Brockmann & Wiggins, 2006).

Based on this literature, for bank account choices we hypothesize that:

Hypothesis 1a: Couples' total income will be positively associated with the probability of holding separate bank accounts.

Hypothesis 1b: Unequal income contributions to couple household income will lead to separate banking strategies, with women's contributions being more predictive of separate bank account choices than men's contributions.

Children as a transaction cost

The resources necessary to raise children (e.g. time and effort) are scarce, and so families with children operate subject to constraints (Becker, 1981). In this context, families must strategically allocate their finite resources to maximize outputs. One way to accomplish this is smoothing their daily operations by minimizing everyday-life hassles, constant auditing of the spending of the other couple member and persistent negotiations on what money needs to be spent on, and why (Treas, 1993). In the context of family finance research, the presence of children has been argued to lead to increasing 'transaction costs', i.e. costs associated with bargaining and monitoring household resource spending among couple members (Pollak, 1985). For example, children increase the number of payments and daily financial operations within households. To minimize these transaction costs, couples with children will be particularly likely to seek efficient banking strategies that enable them to maximize personal and household utilities. Specifically, having joint bank accounts should reduce time-consuming discussions and negotiations about whose account to use to make payments. We therefore hypothesize that:

Hypothesis 2: The number of dependent children will be positively associated with the likelihood of having a joint bank account.

Relationship history and duration

Relationship history can predict financial organization because, compared to other couples, remarried/re-partnered couples (i) are more likely to consider money management as a major issue in their relationship (Lown, McFadden & Crossman, 1989), (ii) may have gained a certain degree of financial autonomy (Fishman, 1983), and (iii) may have more complicated financial situations, e.g. they may retain complex financial links with their ex-partners and/or biological children (Burgoyne & Morison, 1997; Coleman & Ganong, 1989). Collectively, these suggest that remarried/re-partnered couples may have a tendency towards banking separately. Conversely, couples in longer relationships may be more likely to bank jointly, because the longevity in their relationship is indicative of mutual trust.

Empirically, evidence suggests that relationship duration is positively associated with the likelihood of income pooling (Lyngstad, Noack & Tufte, 2011). On the other hand, the incidence of separate financial management in remarried couples is much higher than in the general population. This constitutes suggestive evidence that resource pooling in new families is hampered by unresolved financial problems from previous relationships, the desire to protect one's financial assets in case the new relationship breaks down, or as an 'exit' option from such relationship (Burgoyne & Morison, 1997). Studies also indicate that having a previous history of union dissolution predicts bank account choices: couples in which at least one partner was divorced or widowed are less likely to use joint bank accounts (Heimdal & Houseknecht, 2003; Treas, 1993).

Based on the existing theory and evidence, we hypothesize that:

Hypothesis 3a: Remarried/re-partnered couples will be more likely to use separate bank accounts than couples in their first marriages/de facto relationships.

Hypothesis 3b: Relationship duration will be positively associated with the probability of resource pooling.

Gender-role attitudes

The traditional male breadwinner model is still enacted by many couples, given economic realities such as the gender pay gap and unaffordable childcare (Burgoyne et al., 2006). Since gender attitudes are often predictive of subsequent behavior (Davis & Greenstein, 2009), these can be considered an important driver of within-couple financial arrangements (Roman & Vogler, 1999). The perception that women should prioritize homemaking and childrearing justifies men's assertion of masculinity and domination in

household money control and financial decision making, which should in turn preclude financial separateness –particularly for women. Consistent with this, traditional gender ideology is often associated with joint access to money (Treas & Widmer, 2000) and authoritarian control over money by the male partner (Kenney, 2006). In contrast, the egalitarian ideology of co-providing emphasizes equal financial wellbeing through independent money control and management (Cheal, 1993; Vogler, 1998; Vogler, Brockmann & Wiggins, 2006).

We therefore hypothesize that:

Hypothesis 4: Couples in which partners hold traditional gender-role attitudes will be less likely to have separate bank accounts than couples in which partners hold egalitarian gender-role attitudes.

Intergenerational effects

The family is a socializing unit through which children learn about their social world. One component of this socialization process is the transmission of information, attitudes, values, etc. about money and finances from parents to children. Through explicit education, information sharing, and day-to-day interactions, parents pass onto their children financial attitudes, knowledge and capabilities (Alhabeeb, 1996; Gudmunson & Danes, 2011; John, 1999; Moschis, 1985; Wald, 1974). This financial mentality is then brought into intimate relationships, and enacted –among others– via bank account choices. Family financial socialization theory suggests that individuals’ financial perceptions and practices are reflective of parental social class and parental education (Cateora, 1963; Gudmunson & Danes, 2011; John, 1999; Wald, 1974). Specifically, high parental education and occupational status are associated with positive offspring financial behaviors, including prudent saving, rational spending and strategic financial planning (Furnham, 1999; Gudmunson & Danes, 2011). Additionally, highly educated parents are more likely to set up egalitarian family arrangements concerning finances and money management (Conger, Conger & Martin, 2010). Hence, it is possible that their adult children also do so through the impact of socialization and role modelling. We thus predict that:

Hypothesis 5a: Couples in which partners come from high socio-economic family backgrounds will be more likely to organise money separately than couples in which partners come from low socio-economic family backgrounds.

Another strand of intergenerational research on the transmission of financial attitudes and practices has focused on the role of gender egalitarian attitudes and practices in the parental generation. For example, growing up in a family in which the mother held egalitarian gender-role attitudes has a large positive effect on daughters' gender ideology and labor market outcomes, such as the probability of full-time employment and work hours (Johnston, Schurer & Shields, 2014). Other research has found similar results for maternal engagement in the labor force, earnings and occupational standing (Morrill & Morrill, 2013; van Putten, Dykstra & Schipper, 2008). These families can be described as 'non-traditional', in the sense that mothers' bargaining power is more comparable to fathers'. Children raised in such non-traditional families (particularly daughters) are likely to emulate these arrangements as adults, which should in turn translate into egalitarian financial arrangements by banking separately as they form their own family. While research on this is very limited, descriptive analyses reveal substantial intergenerational continuity in money management among couples in the UK, whereby adult children's financial management resembles that of the parental generation (Volger & Pahl, 1993). Based on this, we expect that:

Hypothesis 5b: Couples in which partners come from non-traditional family backgrounds will be more likely to organise money separately than couples in which partners come from traditional family backgrounds.

4 The Australian case

While the international literature on within-couple bank account choices is growing, very few studies have focused on Australia. However, Australia stands out as an important case study because of its centralized pay setting for most of the 20th century. This is a unique policy phenomenon by international standards, which had a remarkable impact on women's financial dependence on their partners/husbands. This state-instituted pay setting system consisted of a regulated "family wage" for male jobs, and half the male earning rates for women in the same jobs. These practices deterred women's labour force participation and institutionalized a male breadwinner model in which men were considered to be the 'financial leaders' within their households (Nolan, 2003; Whitehouse, 2004). Historically, this has been identified as a major factor obstructing women's financial independence and enhancing men's sense of entitlement to a higher standard of living (Land, 1980; Rathbone, 1947). It has been argued that a legacy of these institutional arrangements is the historical, high prevalence of female part-time work in

Australia. Women in Australia are more likely to engage in part-time work, particularly after becoming mothers, than women in other OECD countries, which entrenches their financial dependence on their male partners (Bittman et al., 2003). To the extent that these factors have remained embedded in the Australian social ethos, bank account arrangements within couples in Australia may exhibit different patterns and dynamics than those in other developed countries. For example, there may exist a greater tendency towards joint banking due to this historical legacy, and such tendency may be more highly associated with couple's relative income contribution and gender ideology than observed in other countries.

There is only one previous quantitative study on the predictors of bank account choices among couples in Australia (Singh and Morley, 2010).¹ This explored factors influencing individual-level bank account choices using a multinomial logit model estimated on the 2006 wave of the Household, Income and Labour Dynamics in Australia (HILDA) Survey. Key findings from this study indicate that employment status (but not household income) is an important predictor of bank account choices. While a pioneer in the Australian context, this can be extended in several fronts. The study relies on data which are now relatively old, uses the data cross-sectionally, does not exploit the household structure of the HILDA Survey, and does not account for many important theoretical factors (e.g. gender-role attitudes, transaction costs, parental background, and relationship history). We further its findings in these and other ways, as described below.

5 The current study

We expand upon earlier studies of within-couple bank account choices in several ways. First, we provide a more systematic examination of couple's bank account choices than can be found in the available literature. We compare and contrast the predictive power on bank account choices of a wider range of factors than those considered by previous studies, including economic factors (absolute and relative income, and number of dependent children as transaction costs), life-course factors (relationship history and duration), and socio-cultural factors (gender-role attitudes). Second, we are the first to use longitudinal survey data and panel regression models. This enables us to estimate the predictors of couple's bank account choices more robustly by taking into consideration within- and between-couple differences in bank account ownership and its underlying

¹ There is however more Australian evidence focusing on financial organization more generally. For instance, in descriptive analyses of three datasets, Glezer (1994) found a comparatively high degree of resource pooling among dual-earner couples, and no association between such financial arrangements and partners' employment status. These findings were replicated by Foreman and Wilson (1995) using two samples of low-income families reliant on social security payments.

over-time dynamics. Third, we also innovate by examining bank account choices at the couple level using information from both couple members. This is important, as reliance on survey responses from just one couple member leads to measurement error (due to misreporting of joint bank accounts) and omitted-variable bias (due to the absence of partner characteristics in the model). Some studies use respondents' reports of partners' characteristics, but these are less precise than partners' self-reports (Heimdal & Houseknecht, 2003; Lyngstad, Noack & Tufte, 2011; Yodanis & Lauer, 2007). Fourth, we consider intergenerational effects on within-couple bank account choices. While parental background is a theoretically important factor potentially explaining partnered individuals' bank account choices, it has so far been overlooked in the existing literature. Finally, we provide the first robust account of couples' bank account choices in Australia. This is important because Australia is an interesting case study due to its institutional legacy, and so our study contributes to enriching cross-national comparisons.

6 Data

Dataset

Our goal is to model the longitudinal determinants of couples' bank account choices. To accomplish this, we use data from the Household, Income and Labour Dynamics in Australia (HILDA) Survey. The HILDA Survey is a nationally representative panel survey initiated in 2001 with 13,969 respondents from 7,682 households. Data were collected primarily via face-to-face interviews and self-complete questionnaires with in-scope respondents aged 15 years and over residing in private dwellings (Watson & Wooden, 2002). Since then, interviews have been conducted annually. The HILDA Survey has relatively high wave-on-wave response rates ranging from 86.8% in wave two to 96.5% in wave 14 (Summerfield et al., 2015).

This survey is particularly useful for our research purposes for several reasons. First, its wealth module collects longitudinal information on participants' bank account ownership in four occasions: wave 2 (2002), wave 6 (2006), wave 10 (2010) and wave 14 (2014). Few international panel surveys collect such complex information over an extended period of time and on an ongoing basis. Second, data on joint bank accounts contain personal identifiers of household members, which enables us to determine whether a joint bank account is in fact held by both couple members. Third, couple-level data enable more precise estimates of the effects of relative income and relationship history than individual-level data.

Information on bank account ownership

In the HILDA Survey's wealth module, respondents are asked whether they have any bank accounts in their name only (i.e. separate accounts), and whether they hold any joint bank accounts with other people (i.e. joint accounts). For respondents who indicated that they hold joint bank accounts, the number of joint accounts and the identity of other household members who co-held each of the accounts were asked. These names were coded into person identifiers to facilitate matching. We use this information to identify different bank account choices at the couple level. Our initial categorization of bank account choices draws upon Treas' (1993) typology, including the following seven mutually exclusive categories:²

- (i) Both partners have a joint bank account only.
- (ii) Both partners have separate bank accounts only.
- (iii) The male partner has a separate bank account, while the female partner has no bank accounts.
- (iv) The female partner has a separate bank account, while the male partner has no bank accounts.
- (v) Both partners have a joint bank account, and the male partner has a separate bank account.
- (vi) Both partners have a joint bank account, and the female partner has a separate bank account.
- (vii) Both partners have a joint bank account, and both the male and female partners have separate bank accounts.

We use this categorization in a first set of analyses to examine the distribution of couples' bank account choices and how it has changed over time. In subsequent analyses, we simplify this categorization to produce results that are theoretically meaningful and statistically feasible. First, we construct a dichotomous variable indicating whether or not couples have at least one joint account. Second, we construct a four-category variable splitting couples as follows:

- (i) Both partners have a joint bank account only (i.e. no separate bank accounts, the reference category);
- (ii) The male partner has a separate bank account, while the female partner does not;
- (iii) The female partner has a separate bank account, while the male partner does not; and
- (iv) Both the male and female partners have a separate bank account.

² For 3.79% of couples (n= 1,062) there are mismatches in their reports of joint bank accounts. Most of these emerge when one partner reports having a joint bank account, but the other partner does not. In these cases, we consider couples as having a joint bank account as long as one partner indicates so.

Sample selection

Since bank account information is only available in HILDA Survey waves 2, 6, 10 and 14, our initial sample excludes unpartnered individuals, and comprises 34,854 observations from 15,579 *partnered* individuals who participated in any of these four survey waves with valid bank account information. We drop observations from individuals who do not *cohabit* with their partners (n=101 person-year observations), and from respondents whose partners did not participate in the survey (n=1,827 person-year observations). For respondents who did not have a consistent partner over the observation period, we exclude observations from their second and higher-order partnerships (n=635 person-year observations). We also exclude from our analytical sample same-sex couples, as the theoretical reasons leading to different bank account choices are likely to be different for these couples (n=314 person-year observations), couples in which the male and female partners reported inconsistent marital statuses (n=20 person-year observations), and couples in which neither of the partners reported having a bank account (n=80 person-year observations). Based on data from these matched couples, we derive the couple-level analytical variables by using information from both couple members, resulting in two identical records for each couple (n=31,144). We retain only one of these two identical records. Our final analytical sample consists of 15,572 observations from 7,094 couples.

Other analytical variables

Income. For total income, we take the inverse hyperbolic sine (IHS) transformation of the sum of both partners' financial-year gross total incomes, after having adjusted these for inflation to 2014 prices using annual Consumer Price Index rates. For relative income, we follow Kenney's (2006) approach and create a categorical variable with three categories: (i) women contribute 60% or more of the income; (ii) both men and women contribute 40-60% of the income (equal contribution); and (iii) men contribute 60% or more of the income.

Number of children. We use an available variable within the HILDA Survey capturing the number of dependent children in the household. Dependent children are defined as persons under 15 years of age, or persons aged 15-24 who are "*engaged in full-time study, not employed full-time, living with one or both parents, not living with a partner, and who does not have a resident child of their own*" (Wilkins, 2015: 14).

Relationship history and duration. The HILDA Survey contains information on the number of marriages and *de facto* relationships (of 3 months or more) participants have had. We use this in combination with respondents' current marital status to separate individuals who are in their first marriage/*de facto* relationship from individuals who are

in their second or higher order marriage/*de facto* relationship. At the couple level, we combine this information from both partners into a variable containing four categories: (i) both partners are in their first marriage/*de facto* relationship; (ii) men are in their first marriage/*de facto* relationship and women in their second or higher order marriage/*de facto* relationship; (iii) women are in their first marriage/*de facto* relationship and men in their second or higher order marriage/*de facto* relationship; and (iv) both partners are in their second or higher order marriage/*de facto* relationship. Relationship durations for both marriages and *de facto* relationships are recorded in years.

Gender-role attitudes. In its self-completed questionnaires, the HILDA Survey asks about respondents' gender-role attitudes. These questions were included in waves 1, 5, 8 and 11. We carry forward their responses to waves in which bank details were collected: attitudes in wave 1 are brought forward to wave 2, attitudes in wave 5 are brought forward to wave 6, attitudes in wave 8 are brought forward to wave 10, and attitudes in wave 11 are brought forward to wave 14. We use the degree of respondents' agreement with the following four items to measure respondents' attitudes towards gender roles: (i) *"Many working mothers seem to care more about being successful at work than meeting the needs of their children"*; (ii) *"Whatever career a woman may have, her most important role in life is still that of being a mother"*; (iii) *"Mothers who don't really need the money shouldn't work"*; and (iv) *"It is better for everyone involved if the man earns the money and the woman takes care of the home and children"* (Cronbach's $\alpha=0.7$). Higher scores represent more traditional attitudes, with variables being reverse coded where necessary. Scores in each of these items are then summed and rescaled to create an index ranging from 0 (most egalitarian attitudes) to 100 (most traditional attitudes). We then created a variable measuring the average attitude score of each couple by taking the mean of both partners' scores.

Family background. Parental occupation and education are used to capture the socioeconomic status (SES) of the family in which respondents grew up. Parental occupational status is measured by the Australian Socioeconomic Index 2006 (McMillan, Beavis & Jones, 2009), while parental education is recoded into three categories: (i) school year 12 and below, (ii) professional qualification, and (iii) bachelor degree or higher. We create a continuous variable measuring the average status of the family by taking the mean occupational status scores of parents. In addition, we derive a dichotomous variable identifying whether the respondent comes from a 'non-traditional family', i.e. a family in which the mother's educational level is higher than or equal to the father's educational level. We then create a couple-level categorical variable comparing the partners' family background: (i) both partners come from non-traditional families; (ii) only men come

from non-traditional families; (iii) only women come from non-traditional families; and (iv) neither partner comes from a non-traditional family.

Control variables. Our multivariate models control for a set of variables which are known predictors of within-couple financial organization. Couples in *de facto* relationships are more likely to use separate bank accounts than married couples (Heimdal & Houseknecht, 2003; Kan & Laurie, 2014; Lyngstad, Noack & Tufte, 2011). Hence, we control for marital status in all models except for the model testing the effect of relationship history, due to multicollinearity. We also control for couples' mean age, and age differences between partners within a couple. The latter is captured by a trichotomous variable: (i) men are at least 5 years older than women; (ii) the age difference is within five years; and (iii) women are at least 5 years older than men. This is important, as age gaps can be reflective of financial mentality: the larger the age gap, the more divergent individual financial perceptions may be, and thus the more likely it is that couples organise money separately. Controls for education are added because highly educated couples are likely to be more financially liberal than those with low education levels, and therefore more likely to choose separate bank accounts. Couple-level education is measured through a variable capturing the following scenarios: (i) both partners have University degrees; (ii) only the male partner has a University degree; (iii) only the female partner has a University degree; and (iv) neither partner has a University degree. Dual-earner couples are more likely to have separate bank accounts than other couples (Fleming, 1997; Pahl, 1989; Vogler, Brockmann & Wiggins, 2006), and so we distinguish between couples in which (i) both partners are employed; (ii) only the male partner is employed; (iii) only the female partner is employed; and (iv) neither partner is employed. Because there may be cultural differences in financial practices, we also control for ethnicity in our models. We use a variable that separates couples into those in which (i) both partners were born in Australia; (ii) only the male partner was born in Australia; (iii) only the female partner was born in Australia; and (iv) neither partner was born in Australia. To test the direct effects of key variables and account for the effect of income on financial organization, we control for total income in all models.

7 Methods

Statistical models

We extend Treas's (1993) analyses of bank account choices using panel data and panel regression models. Unlike cross-sectional techniques, these models take into consideration both within-couple and between-couple differences in bank account ownership over time, improving efficiency and reducing bias in their predictions of the

longitudinal associations between our factors of interest and couples' bank account choices (Hsiao, 2007).

First, we estimate a set of random-effect binary logit models that predict whether or not couples hold a joint bank account. These models are extensions of cross-sectional binary logit models for panel data. Let η_{it} denote the ratio of the probability of having a joint bank account (π_{it}) to the probability of not having a joint bank account for couple i at time t , \mathbf{X}_{it} denote a $N_x \times 1$ vector of time-varying variables, \mathbf{Z}_i denote a $N_z \times 1$ vector of time-invariant variables, and N the number of variables in each vector. This gives the following random-effect logit model for panel data:

$$\log(\eta_{it}) = \log\left(\frac{\pi_{it}}{1-\pi_{it}}\right) = \boldsymbol{\beta}'\mathbf{X}_{it} + \boldsymbol{\theta}'\mathbf{Z}_i \quad (1)$$

Second, we estimate a set of random-effect multinomial logit models that distinguish between four different types of bank account choices: (i) partners have a joint bank account only (the reference category), (ii) only the male partner has a separate bank account, (iii) only the female partner has a separate bank account, and (iv) both partners have a separate bank account.³ Let $\tilde{\pi}_{it}^{(j)}$ and $\tilde{\pi}_{it}^{(b)}$ denote the probability of the bank account choice falling into the j th category and the reference category respectively for couple i at time t , $\boldsymbol{\beta}_j$ denote the j th coefficient vector associated with \mathbf{X}_{it} , and $\boldsymbol{\theta}_j$ denote the j th coefficient vector associated with \mathbf{Z}_i . This gives the following random-effect multinomial logit model for panel data:

$$\log\left(\frac{\tilde{\pi}_{it}^{(j)}}{\tilde{\pi}_{it}^{(b)}}\right) = \boldsymbol{\beta}_j'\mathbf{X}_{it} + \boldsymbol{\theta}_j'\mathbf{Z}_i, j \neq b \quad (2)$$

For ease of interpretation, we express the results of random-effect logit and multinomial logit models as odds ratios.

Analytical approach

We begin with descriptive analyses of the distribution of couples' bank account choices for the pooled sample and its changes over time, followed by bivariate analyses

³ In practice, these are fitted as generalised structural equation models using Stata 13 (StataCorp, 2013).

comparing the prevalence of different bank account arrangements across categories of the independent variables. We then estimate more robust multivariate panel regression models that account for observable and unobservable confounders. We first fit a baseline multivariate model that includes only the control variables: marital status, age, employment status, education, ethnicity, and couple total income. This serves as a benchmark for five subsequent models in which we add sets of independent variables of interest. In models that test the effect of relationship history and duration, we exclude marital status, which is collinear with the more detailed measure added in this model. We perform all bivariate and multivariate analyses on both the short (binary) and long (multinomial) measures of bank account choices described before.

8 Results

Descriptive analyses

Table 1 summarizes the sample prevalence of different bank account arrangements. Couples in Australia generally prefer a mixed strategy, with 47% of couples holding both joint and separate accounts, compared to 31% having only a joint account, and 22% holding only separate accounts. Altogether, about 78% of couples in Australia have a joint account. Among those couples with joint bank accounts in which at least one partner also has a separate account, women (17% of *all* couples) are more than twice as likely as men (8% of *all* couples) to have separate accounts. It is however more common for both partners within these couples to hold a separate account (23% of *all* couples). Just in over 1% of couples in Australia, a partner reports having no bank accounts.

Figure 1 shows changes in the distribution of couples' bank account choices over the 2002-2014 observation window. There have been declines in the proportions of couples with (i) a joint account only, and (ii) a joint account and a separate account for one of the partners. In contrast, there have been increases in the proportions of couples in which (i) both partners hold separate accounts only, and (ii) both partners hold a joint account and a separate account. These trends suggest that, as time unfolds, there is increasing financial autonomy among individuals within heterosexual couples in Australia, as well as greater gender equality in separate bank account ownerships.

Sample means in the explanatory variables by bank account choices are shown in Table 2. These show that couples with higher incomes are more likely to have separate accounts and less likely to have joint accounts. Partners' relative resources are also related to banking strategies: partners who contribute more income to the household are more likely to have a separate account, whereas couples in which both partners contribute equally tend to have a joint bank account only. Relative to couples with a joint bank

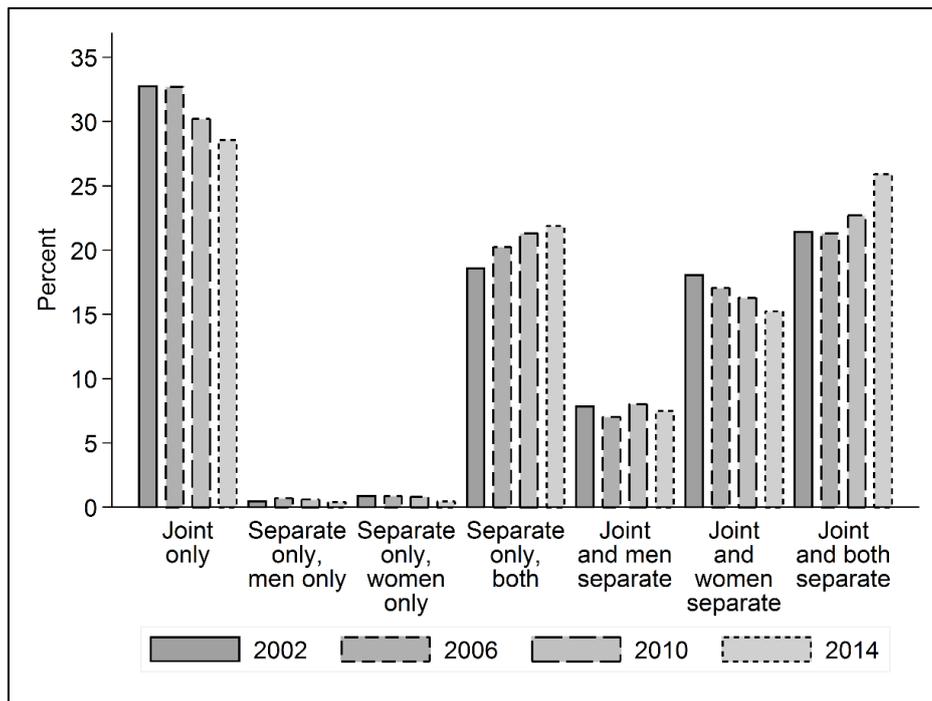
account only, couples with dual separate bank accounts are characterized by fewer dependent children, shorter relationship duration, more complex relationship histories, more egalitarian gender attitudes, and a higher likelihood of coming from non-traditional families. Couples in *de facto* relationships are more than twice as likely as married couples to have dual separate accounts. In contrast, married couples are five times as likely as couples in *de facto* relationships to have only a joint account. Compared to couples with separate bank accounts, couples with a joint bank account only have older partners with smaller age gaps, lower education levels, and lower employment participation, and are more likely to be migrants.

Table 1 Bank account choices of heterosexual couples in Australia

Bank account choices	%
Partners have only a joint account	30.9
Partners have only separate accounts	21.9
Man has separate account, woman has no accounts	0.6
Woman has separate account, man has no accounts	0.7
Both have separate accounts	20.6
Partners have both joint and separate accounts	47.2
Joint account + man has a separate account	7.6
Joint account + woman has a separate account	16.6
Joint account + both partners have a separate account	23.0
N (observations)	15,572
N (individuals)	7,094

Notes: HILDA Survey data (2002, 2006, 2010 and 2014). Percentages do not add up to 100 due to rounding.

Figure 1 Over-time change in bank account choices of heterosexual couples in Australia



Notes: HILDA Survey data (2002, 2006, 2010 and 2014).

Table 2 Sample descriptive statistics (means and standard deviations)

	Number of observations	All couples	Bank account choices			
			Only man has a separate account	Only woman has a separate account	Both have separate accounts	Joint account only
Total income (IHS) ^a	15,572	11.4 (0.7)	11.5 (0.8)	11.4 (0.7)	11.4 (0.7)	11.3 (0.8)
Relative income ^b	15,572					
Women contribute 60%+		12.7	7.4	19.0	47.9	25.8
Similar income contributions		36.7	7.2	15.1	43.5	34.2
Men contribute 60%+		50.7	9.0	18.6	42.6	29.8
Number of dependent children ^a	15,572	0.9 (1.2)	1.1 (1.2)	1.0 (1.2)	0.8 (1.1)	1.0 (1.2)
Relationship duration ^a	15,450	19.8 (16.4)	19.5 (15.1)	23.2 (15.3)	14.5 (15.5)	25.3 (16.4)
Relationship history ^b	15,570					
Both 1 st relationship		64.4	9.1	19.5	33.1	38.3
Men 1 st relationship and women 2 nd +		5.5	7.1	20.6	45.1	27.2
Women 1 st relationship and men 2 nd +		6.2	10.0	16.9	44.5	28.6
Both 2 nd + relationship		23.9	5.3	10.8	71.3	12.6
Gender-role attitudes, mean ^a	14,243	54.8 (14.1)	55.5 (14.1)	55.5 (13.6)	52.8 (14.1)	56.9 (14.0)
Mean parental SES ^a	15,559	42.3 (15.8)	43.8 (16.3)	41.0 (15.1)	43.6 (16.3)	40.9 (15.1)
Non-traditional family background	15,572					
Both from non-traditional family		35.1	7.8	17.3	43.6	31.4
Only man from non-traditional family		15.0	8.5	16.9	44.7	29.8
Only woman from non-traditional family		16.7	9.2	18.3	42.8	29.7
Neither from non-traditional family		8.7	8.2	16.4	42.1	33.3
Controls						
Marital status ^b	15,572					
Married		81.4	8.9	19.7	35.2	36.3
<i>De facto</i> relationship		18.6	5.0	7.0	80.6	7.4
Mean age ^a	15,572	47.5 (15.6)	46.5 (14.2)	50.1 (14.1)	44.0 (15.9)	51.3 (15.3)
Age difference ^b	15,572					

Man 5+ years older		19.0	8.6	15.1	48.1	28.3
Age difference within 5 years		77.9	8.2	18.0	42.0	31.9
Woman 5+ years older		3.0	5.5	15.6	57.1	21.8
Employment status ^b	15,572					
Both employed		54.8	8.1	17.6	45.8	28.6
Only man employed		19.0	10.9	17.5	42.3	29.3
Only woman employed		4.9	7.3	17.4	51.3	24.0
Neither employed		21.3	6.1	16.6	37.5	39.9
Education ^b	15,572					
Both have degree		14.5	10.6	15.9	47.1	26.4
Only man has degree		10.1	8.9	17.3	43.3	30.5
Only woman has degree		12.1	9.4	15.2	45.5	30.0
Neither has degree		63.3	7.2	18.1	42.5	32.2
Ethnicity ^b	15,572					
Both born in Australia		65.8	7.6	18.0	44.6	29.9
Men born in Australia only		8.9	10.2	16.0	48.2	25.7
Women born in Australia only		10.4	8.2	16.6	44.7	30.5
Neither born in Australia		14.8	9.5	15.8	35.8	38.8

Notes: HILDA Survey (2002, 2006, 2010 and 2014). Standard deviations in parentheses. Percentages do not add up to 100 due to rounding. The missing category of non-traditional family background is omitted for readability. ^a statistically significant at the 0.1% level in a one-way analysis of variance. ^b statistically significant at the 0.1% level in a Pearson chi-square test.

Multivariate analyses: Baseline models

We begin by fitting baseline panel regression models which test the effect of the control variables on couples' bank account choices (Table 3). The baseline random-effect logit model in column 1 compares couples with joint accounts with couples without joint accounts. The odds of having a joint bank account are significantly higher among couples who are married (OR=54.44, $p<0.001$), Australian-born (OR_{men}=1.99, OR_{women}=1.90, OR_{both}=1.67, $p<0.01$), and older (OR=1.06, $p<0.001$), and among couples with smaller age gaps (OR_{men_older}=0.41, β_{women_older} =0.29, $p<0.001$) and higher absolute income (OR=1.31, $p<0.001$). Significantly higher odds of having a joint account are also observed among dual-earner couples (OR=3.05, $p<0.001$) and couples in which only the male partner is employed (OR=2.40, $p<0.001$) vis-à-vis jobless couples.⁴ Compared to couples in which neither partner has a university degree, couples in which both partners (OR=1.82, $p<0.001$) or only the male partner (OR=1.41, $p<0.1$) do so have significantly higher odds of holding a joint account.

The baseline random-effect multinomial logit model further splits couples' bank account choices into four categories, which collectively consider an exhaustive set of permutations concerning couples' separate and joint account ownership (columns 2-4, Table 3). This more complex model reveals several interesting patterns which were not apparent in the more parsimonious random-effect logit model. Married couples are significantly less likely to have separate bank accounts either for one or both partners, and so display a greater tendency to rely exclusively on a joint account (OR_{men}=0.10, OR_{women}=0.13, $p<0.001$; OR_{both}=0.03, $p<0.001$). The odds of having separate accounts for one or both partners also decrease as couples age (OR_{men}=0.97, $p<0.001$; OR_{women}=0.99, $p<0.01$; OR_{both}=0.97, $p<0.001$). If the partner is over 5 years older than the other, he/she is more likely to have a separate account (OR_{men}=1.55, $p<0.01$, OR_{women}=2, $p<0.05$). Age gaps are also related to increased odds of both partners having separate accounts (OR_{men}=1.65, OR_{women}=2.80, $p<0.001$). Employed couples have significantly higher odds of holding separate accounts than jobless couples: the male partner is more likely to have a separate account when either partner is employed (OR_{men}=1.69, $p<0.01$; OR_{women}=1.70, $p<0.05$), whereas the female partner is more likely to have a separate account when at least one partner is employed (OR_{men}=1.59, $p<0.01$; OR_{women}=2.19, $p<0.001$; OR_{both}=1.67, $p<0.001$). Higher levels of education increase the odds of having a separate account for

⁴ While the extremely high odds ratio on the marriage variable seems to point towards an issue with the data or modelling approach, this is not the case. We discarded that this was due to issues in the variable coding, or collinearity with other model variables. Concerning the latter, we checked that the variance inflation factors are within acceptable boundaries, and an unusually large odds ratio emerged also in an 'empty' model with no other control variables. In addition, we considered whether the size of the effect appeared only in panel models; it did not. Hence, we conclude that this is an actual rather than an artificial effect.

the male partner ($OR_{men}=1.43$, $p<0.05$; $OR_{women}=1.34$, $p<0.1$; $OR_{both}=1.88$, $p<0.001$), or both partners ($OR_{men}=1.45$, $p<0.05$; $OR_{both}=1.72$, $p<0.001$). The male partner is more likely to have a separate account if he was born in Australia ($OR=1.83$, $p<0.01$), while the female partner ($OR_{men}=1.86$, $p<0.01$; $OR_{women\ Australia}=1.46$, $p<0.1$; $OR_{both\ Australia}=1.55$, $p<0.01$) or both partners ($OR_{men\ Australia}=1.95$, $p<0.01$; $OR_{women\ Australia}=1.42$, $p<0.1$; $OR_{both\ Australia}=1.39$, $p<0.05$) are more likely to have separate accounts if at least one couple member was born in Australia.

Across the two baseline models, we find that couples' employment status, education and ethnicity predict their ownership of joint and separate bank accounts in similar directions: employed, educated and Australian-born couples are comparatively more likely to have both joint accounts (in the random-effect logit model) and some form of separate accounts (in the random-effect multinomial logit model). The random-effect multinomial logit results reveal reasonably consistent patterns in how the explanatory variables relate to the male and female partner having a separate account in addition to a joint account, hinting a certain degree of gender egalitarianism in bank account choices in the contemporary Australian context.

Table 3 Bank account choices among heterosexual couples in Australia, baseline models

Variables	Joint account vs. no joint account	Account choice (ref. partners have only a joint account)		
		Only man has a separate account	Only woman has a separate account	Both have separate accounts
Marital status (ref. <i>de facto</i>)				
Legally married	54.44***	0.10***	0.13***	0.03***
Mean couple age	1.06***	0.97***	0.99**	0.97***
Age difference (ref. <5 years)				
Man 5+ years older	0.41***	1.55**	1.23	1.65***
Woman 5+ years older	0.29***	1.50	2.00*	2.80***
Employment status (ref. neither employed)				
Only man employed	2.40***	1.69**	1.59**	0.95
Only woman employed	1.11	1.70*	2.19***	1.77**
Both employed	3.05***	1.20	1.67***	0.96
Education (ref. neither have degree)				
Only man has degree	1.41+	1.43*	1.16	1.45*
Only woman has degree	1.26	1.34+	0.94	1.14
Both has degree	1.82***	1.88***	1.27	1.72***
Ethnicity (ref. neither born in Australia)				
Only man born in Australia	1.99**	1.83**	1.86**	1.95**
Only woman born in Australia	1.90**	1.15	1.46+	1.42+
Both born in Australia	1.67**	1.07	1.55**	1.39*
Total couple income (IHS)	1.31***	1.19**	1.08	1.08
N (observations)	15,572	15,572	15,572	15,572
N (individuals)	7,094	7,094	7,094	7,094

Notes: HILDA Survey (2002, 2006, 2010 and 2014). Odds ratios. Column 1 displays the results of the random-effect binary logit model (with robust standard errors), and columns 2-4 display the results of the random-effect multinomial logit model (with robust standard errors). + $p < 0.1$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Multivariate analyses: Hypothesis testing

In Table 4 we present the results of a final series of panel regression models aimed at testing our 5 sets of research hypotheses. These add selected variables to the baseline models discussed before. The first set of models tests the effect of absolute and relative income on couples' bank account choices. In the random-effect logit model absolute income increases the odds of couples choosing a joint account (OR=1.3, $p<0.001$). However, results from the random-effect multinomial logit model reveal that it actually raises the relative probability that couples have some combination involving separate accounts. These seemingly contradictory results resonate with findings from Treas (1993): while partially pooling their resources, high-income couples also maintain a certain extent of financial autonomy to ensure freedom in personal spending. This is not evident in the simpler binary logit model, as joint accounts are often accompanied by separate accounts. Consistent with our relative resources hypothesis, we find that couples in which the female partner contributes more income to the household have significantly lower odds of having a joint account than couples in which both partners make similar income contributions (OR=0.67, $p<0.05$). The random-effect multinomial logit model results further reveal that greater income contributions to the household by the female partner increase the chances that couples have any bank account arrangement involving separate accounts, suggesting that women's income contribution is more predictive of separate banking than men's.

The second set of models tests the effect of the number of dependent children in the household on couples' bank account choices. In the random-effect logit model, additional children are associated with increased odds of having a joint account (OR=1.33, $p<0.001$). In the random-effect multinomial logit model, children reduce the odds of having separate accounts for either or both partners (OR_{men}=0.86, $p<0.001$; OR_{women}=0.92, $p<0.05$; OR_{both}=0.77, $p<0.001$). These findings are consistent with our second hypothesis, and suggests that couples pool resources to achieve optimal utility in the presence of increased transaction costs.

Results from the third set of models indicate that, as predicted in our hypotheses, relationship history and duration are strong predictors of bank account choices. In the random-effect logit model, remarried/re-partnered couples have much lower odds of having joint accounts than couples in their first marriages/*de facto* relationships (OR_{men}=0.23, OR_{women}=0.33, OR_{both}=0.05, $p<0.001$). In the random-effect multinomial logit model, we further learn that remarriage/re-partnership raises the odds of having separate accounts for either or both partners. In a similar vein, relationship duration is positively associated with the odds of having a joint account in the random-effect logit model (OR=1.07, $p<0.001$), and negatively associated with the odds of all arrangements

involving separate accounts in the random-effect multinomial logit model ($OR_{men}=0.97$, $OR_{women}=0.97$, $OR_{both}=0.95$, $p<0.001$).

The fourth set of models considers the predictive power of gender ideology on bank account choices. Traditional gender attitudes are not associated with the odds of couples having joint accounts in the random-effect logit model. However, results in the more complex random-effect multinomial logit model indicate that such attitudes are associated with reduced odds for having separate accounts for the female partner ($OR=0.99$, $p<0.1$) or both partners ($OR=0.99$, $p<0.001$). This is consistent with our fourth hypothesis.

The final set of models yields evidence of substantial intergenerational impacts on couples' bank account choices. As predicted in our last hypothesis, in the random-effect logit model, couples in which both partners come from non-traditional family backgrounds have much lower odds of having joint accounts ($OR=0.57$, $p<0.05$). The random-effect multinomial logit model yields additional insights: parental socioeconomic status is positively associated with the odds of both partners having separate bank accounts ($OR=1.01$, $p<0.1$), with women's family background being more predictive of separate account choices than men's. That is, separate bank accounts are more prevalent among couples in which only one partner comes from a non-traditional family when such partner is the woman ($OR_{men}=1.52$, $p<0.1$; $OR_{women}=1.51$, $p<0.05$; $OR_{both}=1.42$, $p<0.1$).

Table 4 Bank account choices among heterosexual couples in Australia, hypothesis testing

Hypotheses	Joint account vs. no joint account	Account choice (ref. partners have only a joint account)		
		Only man has a separate account	Only woman has a separate account	Both have separate accounts
<u>Hypothesis 1</u>				
Total income (IHS)	1.30***	1.19**	1.08	1.09+
Relative resources (ref. similar contribution)				
Women contribute 60%+	0.67**	1.32+	1.64***	1.51***
Men contribute 60%+	1.01	1.14	1.27**	1.06
Control variables ^a	Yes	Yes	Yes	Yes
N (observations)	15,572	15,572	15,572	15,572
N (individuals)	7,094	7,094	7,094	7,094
<u>Hypothesis 2</u>				
Number of dependent children	1.33***	0.86***	0.92*	0.77***
Control variables ^b	Yes	Yes	Yes	Yes
N (observations)	15,572	15,572	15,572	15,572
N (individuals)	7,094	7,094	7,094	7,094
<u>Hypothesis 3</u>				
Relationship history (ref. both 1 st relationship)				
Men 1 st relationship and women 2 nd +	0.23***	1.55+	2.07***	2.12***
Women 1 st relationship and men 2 nd +	0.33***	1.80*	1.69*	1.96***
Both 2 nd + relationship	0.05***	5.50***	5.90***	14.57***
Relationship duration	1.07***	0.97***	0.97***	0.95***
Control variables ^c	Yes	Yes	Yes	Yes
N (observations)	15,449	15,449	15,449	15,449
N (individuals)	7,046	7,046	7,046	7,046
<u>Hypothesis 4</u>				
Gender-role attitudes	1.00	1.00	0.99+	0.99***
Control variables ^b	Yes	Yes	Yes	Yes

N (observations)	14,243	14,243	14,243	14,243
N (individuals)	6,522	6,522	6,522	6,522
Hypothesis 5				
Mean parental SES	1.00	1.01	1.00	1.01 ⁺
Family background (ref. neither from non-traditional family)				
Only man from non-traditional family	0.70	1.33	1.29	1.34
Only woman from non-traditional family	0.83	1.52 ⁺	1.51 [*]	1.42 ⁺
Both from non-traditional family	0.57 [*]	1.29	1.36	1.40 ⁺
Control variables ^b	Yes	Yes	Yes	Yes
N (observations)	15,559	15,559	15,559	15,559
N (individuals)	7,084	7,084	7,084	7,084

Notes: HILDA Survey (2002, 2006, 2010 and 2014). Odds ratios. Column 1 displays the results of the random-effect binary logit models, and columns 2-4 display the results of the random-effect multinomial logit models. All models feature robust standard errors. The coefficient of the missing category in non-traditional family background is omitted for readability. ^a marital status, age, employment, education and ethnicity. ^b marital status, age, employment, education, ethnicity and total income (IHS). ^c age, employment, education, ethnicity and total income (IHS). ⁺ $p < 0.1$, ^{*} $p < 0.05$, ^{**} $p < 0.01$, ^{***} $p < 0.001$.

9 Discussion and conclusion

Summary of aims, contributions and key findings

In this paper we have systematically examined the trends in and predictors of bank account choices among heterosexual couples in contemporary Australia. By paying attention to economic, life-course, and socio-cultural explanations, and taking into consideration intergenerational factors, we provided a more encompassing and granular picture of within-couple bank account choices than ever before. Our empirical analyses were undertaken using a large, nationally representative household panel survey comprising the period 2002-2014, exploiting both its panel structure (by estimating state-of-the-art panel regression models for the first time in this field) and its household structure (by leveraging couple-level data that better reflects partnership circumstances and improves estimation).

We find that heterosexual couples in contemporary Australia tend to favor mixed banking strategies which combine joint and separate bank accounts. The most prevalent scenario is the exclusive use of a joint bank account, but alternative 'separate but equal' models are on the rise. These involve both the male and female partners holding separate accounts in addition or instead of a joint account. In addition to confirming that couple's bank account choices in the contemporary Australian context are reflective of partners' socio-demographic characteristics (e.g. age, marital status, employment status, education, and ethnicity), we find new evidence that such choices are also contingent on other economic, life-course, socio-cultural and intergenerational factors. Altogether, we found robust evidence supporting Hypotheses 1 to 3 (relative resources, children as transaction costs, relationship duration and history), and some evidence in support of Hypotheses 4 and 5 (gender ideology, intergenerational effects).

Economic factors were found to be important predictors of couples' bank account choices. Both absolute and relative income affected these in theoretically expected ways: high absolute income was associated with increased odds of joint account ownership, whereas comparable income contributions to the household by couple members were associated with arrangements involving separate accounts. This pattern of results concerning spousal bargaining power is consistent with findings from other literatures examining couple-level outcomes (e.g. employment and housework). Interestingly, women's contribution of total income was more predictive of separate bank accounts than men's contribution. We take this finding as evidence that women's economic resources are important drivers of financial independence. Our results were also consistent with the hypothesis that the number of children in the household would lead to increased odds of having joint bank accounts and decreased odds of having arrangements involving separate accounts. We take this finding as suggestive evidence of

the notion of 'transaction costs'. That is, couples opt for a joint banking strategy that minimizes negotiations and disputes on the source of payments associated with their collective capitals.

Life-course factors were also important precursors of couples' banking arrangements. Particularly, shorter and more complicated relationship histories were associated with couples more often relying on separate accounts. This finding highlights the importance of considering bank account choices within a life-course perspective.

In addition, socio-cultural aspects, measured through individual attitudes, were also predictive of bank account choices in theoretically meaningful ways. In this respect, we provide evidence that traditional gender-role attitudes are negatively related to the odds of couple members using separate banking. This constitutes novel evidence that attitudes are important drivers of individuals' bank account choices net of material/tangible factors, and of couples 'doing gender' when making banking decisions. This finding adds to a body of knowledge documenting the effects of gender-role attitudes on individuals' behaviors across life domains, e.g. labor, childcare and housework supply, union formation and dissolution, leisure time allocations, or marital conflict –see Davis & Greenstein (2009) for a review.

Finally, we provided first-time evidence of intergenerational effects on bank account choices –prior research focused predominantly on concurrent individual and couple factors. High parental socio-economic status and 'non-traditional' family background (concerning gender equality) were both associated with an increased prevalence of separate banking arrangements. Altogether, the intergenerational effects found were more pronounced for women, suggesting that certain family backgrounds may promote the transgression of gendered scripts.

Implications for theory, policy and practice

Our results speak of similarities and differences in the prevalence and predictors of different bank account arrangements between Australia and other countries. Unlike countries in which exclusive use of joint accounts (e.g. the US) or separate accounts (e.g. the UK and South Korea) is the norm, Australia is distinctive for the prevalence of mixed banking strategies which combine joint and separate accounts. Similar to studies in the US, the UK and Norway, we find that egalitarian contributions to household income, dependent children and longer relationships are all positively associated with joint account ownership and negatively associated with separate accounts. However, our finding of a negative effect of traditional gender ideology on couples' ownership of separate bank accounts in Australia is at odds with findings for other countries. In the US, Heimdal & Houseknecht (2003) found no such effect. This could reflect Australia's unique

historical legacy: institutional inertia due to previous legislation reinforcing the male-breadwinner model may still influence the behaviors and outcomes of couples in contemporary Australia. More broadly, our study has added Australia as a comparison benchmark to existing evidence for the US, the UK, Canada, Norway and South Korea. Pooling the results from our study and these other studies, we now have a relatively good understanding of the micro-level factors associated with different bank account arrangements within couples, e.g. age, education, number of children, and marital status. Yet, we have virtually no evidence on the role of macro-level factors in influencing couples' bank account arrangements. One set of such macro-level factors may operate through country contexts, as hinted by documented country-level differences in the prevalence of joint bank accounts across studies –with the United States (very prevalent) and South Korea (virtually inexistent) as two extremes. Hence, a promising research avenue within this field of enquiry would be to systematically examine the country-level factors associated with bank account choices. From other literature looking at contextual moderators of gender inequality (e.g. pertaining to the division of domestic labor, see Geist & Cohen, 2011), we suspect that such factors may encompass welfare regimes, average levels of female economic activity, normative gender ideologies, or family tax policies (see also Prince-Cooke & Baxter, 2010). A move in this direction would however require the availability of a harmonized cross-national dataset containing the requisite information.

Concerning gender theory, our findings confirm that aspects known to produce gendered behaviors and outcomes in other domains (e.g. domestic divisions of labor) also produce gendered behaviors and outcomes in relation to couples' bank account choices. These include economic factors (absolute income, relative resources), cultural factors (gender ideology), and life-course factors (relationship history and duration). Hence, taken together, our results indicate that examining the precursors of bank account choices constitutes a novel and insightful way to further probe into the gendering of every-day family life. Thus, our findings have implications for gender equality in financial arrangements within Australian couples, and the financial emancipation of partnered women. High female income contributions to household resources and egalitarian ideologies of co-provision both translate into more 'democratic' bank account arrangements. If empowering women in intimate relationships through more equal banking strategies is a desirable goal, social policies and interventions which promote the emergence of gender egalitarian attitudes and improve the financial position of women are likely to have such an effect. Mothers' education was also an important precursor of adult children's bank account choices, being associated with banking arrangements that provide their adult daughters with increased financial autonomy. Hence, current trends in female educational attainment may indirectly result in societal changes in the

prevalence of more gender-egalitarian bank account arrangements. More broadly, we find that factors such as parental socio-economic status are related to couple members' separate banking behaviors. Given ongoing socio-demographic trends in these factors, our findings suggest that bank account choices will become progressively more egalitarian and individualized over the life course, across generations and over time.

Limitations and further research

Despite our several contributions to the scant international literature on bank account choices, our study suffers from some limitations which must be acknowledged. First, our operationalization of certain explanatory variables is hampered by data quality. Particularly, our gender-attitude measure is not concurrent and neglects the fact that such attitudes can change (Baxter et al., 2015), and our parental background variables are retrospectively reported by adult children, which may lead to measurement error (Huang, Perales & Western, 2016). Additionally, we lacked information on parents' bank account choices, financial arrangements, and gender ideology, all of which would have added depth to our intergenerational analyses. Second, we only consider the types of bank account arrangements, but do not delve into other potentially important factors. These may include the number of accounts, how much money people have in each account, the source of money deposited in joint accounts, and the spending behavior of the different owners of joint accounts. It is likely that having joint accounts does not translate into egalitarian control over the money deposited in such accounts (Edwards, 1981; Glezer, 1994), as perceptions of money ownership and patterns of expenditure may be associated with who brings money in (Nyman, 2003). Future research studies should consider these factors as a means to gain better insights into within-couple everyday financial arrangements. In particular, there is room for more qualitative research examining whether and how gender ideology and family background relate to individual- and couple-level decision making concerning bank account ownership. Third, while we now know a lot about the precursors of bank account choices, we still have a very limited understanding about the potential consequences of these choices. Pioneer research suggests that couples who make spending decisions separately are comparatively less satisfied with family life (Vogler, Lyonette & Wiggins, 2008), while whether or not couples have joint accounts makes no significant difference to partners' psychological wellbeing (Kan & Laurie, 2014). Future studies should expand the analysis of bank account choices by considering their potential consequences on other (inter)personal outcomes, including relationship quality and satisfaction, happiness, life satisfaction, financial stress, and perceptions of money control. Such studies, however, will face important methodological challenges, particularly concerning their ability to identify the direction of causal arrows (Nyman, 2003).

Concluding remarks

To conclude, this study has focused on an important and often overlooked aspect of within-couple financial arrangements: bank account choices. As we have argued and demonstrated throughout this article, bank account choices are complex and multifaceted, and provide an additional window into how everyday-life family decisions are enacted, and are sometimes rooted within gendered discourses. More research on financial autonomy among couple members is needed, as this has important implications on women's financial emancipation.

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