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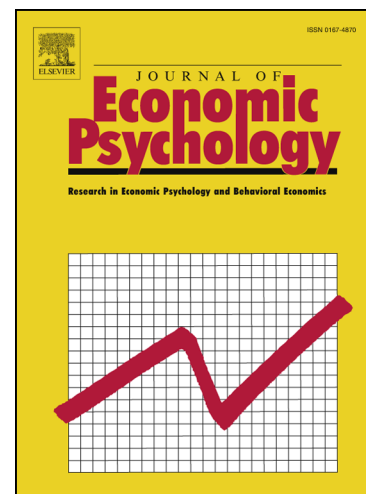
Gender- and education-related effects of financial literacy and confidence on financial wealth

Christina E. Bannier, Milena Schwarz

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Gender- and education-related effects of financial literacy and confidence on financial wealth

Christina E. Bannier*

Milena Schwarz†

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Abstract

This study examines the influence of actual and perceived financial knowledge (i.e., financial literacy and confidence) on financial wealth. We show that consideration of gender and education as moderators helps to uncover intricate effects. Greater financial literacy leads to higher wealth, with higher education strengthening this effect considerably for women, but not so for men. Men's wealth also rises in confidence, while there is hardly any confidence effect for women. Our results are robust against the employment of different instrumental variables and confidence measures, consideration of one-time wealth effects and mode of financial decision making.

JEL Classification: D91, G11, D83, J26

Keywords: Household finance, financial literacy, confidence, wealth, gender, education

*Professor of Banking & Finance, Justus-Liebig-University Giessen, Licher Str. 62, 35394 Giessen, Germany, Phone: +49 641 99 22551, Fax: +49 641 99 22559, E-mail: Christina.Bannier@wirtschaft.uni-giessen.de

†Justus-Liebig-University Giessen, Licher Str. 62, 35394 Giessen, Germany, Phone: +49 641 99 22555, Fax: +49 641 99 22559, E-mail: Milena.Schwarz@wirtschaft.uni-giessen.de

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