Supporting information

**S4 Table. Propensity to save: Probit estimates for whether an individual saves or not**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| VARIABLES | 1st Gen | 2nd Gen | 3rd Gen | 1st Gen (b) | 2nd Gen (b) | 3rd Gen (b) |
|   |   |   |   |   |   |   |
| Dom. savings/GDP | 0.295\*\* | 0.274\*\* | 0.236\*\* | 0.326\*\* | 0.307\* | 0.220\*\* |
|   | -0.123 | (0.126) | (0.120) | (0.130) | (0.159) | (0.109) |
| Female | 0.027 | 0.004 | -0.002 | 0.027 | 0.000 | -0.004 |
|   | (0.017) | (0.012) | (0.020) | (0.021) | (0.016) | (0.021) |
| Married | -0.022 | 0.015 | 0.087\*\*\* | -0.014 | 0.016 | 0.082\*\*\* |
|   | (0.019) | (0.021) | (0.015) | (0.021) | (0.020) | (0.017) |
| Number of children | -0.025 | -0.028\*\* | -0.063\*\*\* | -0.024\* | -0.037\*\*\* | -0.077\*\*\* |
|   | (0.015) | (0.011) | (0.014) | (0.014) | (0.010) | (0.010) |
| Education *(Ref. No Qualification)* |   |   |   |   |
| College and above | 0.148\*\*\* | 0.171\*\*\* | 0.171\*\*\* | 0.146\*\*\* | 0.214\*\*\* | 0.205\*\*\* |
|   | (0.035) | (0.028) | (0.038) | (0.036) | (0.036) | (0.031) |
| Other higher degree | 0.116\*\* | 0.056 | 0.162\*\*\* | 0.116\*\*\* | 0.111\*\* | 0.197\*\*\* |
|   | (0.047) | (0.047) | (0.039) | (0.041) | (0.047) | (0.033) |
| A level degree | 0.110\*\*\* | 0.043 | 0.142\*\*\* | 0.117\*\*\* | 0.050 | 0.146\*\*\* |
|   | (0.031) | (0.033) | (0.031) | (0.029) | (0.042) | (0.030) |
| Secondary Education | 0.087\*\*\* | 0.019 | 0.080\*\* | 0.105\*\*\* | 0.032 | 0.108\*\*\* |
|   | (0.026) | (0.030) | (0.034) | (0.026) | (0.039) | (0.040) |
| Employment Status *(Ref: Employed)* |   |   |   |   |   |
| Unemployed | -0.135\*\*\* | -0.125\*\* | -0.182\*\*\* | -0.154\*\*\* | -0.139\*\* | -0.189\*\* |
|   | (0.041) | (0.049) | (0.059) | (0.049) | (0.063) | (0.076) |
| Out of Labour Force | -0.045 | -0.003 | -0.003 | -0.031 | -0.019 | -0.006 |
|   | (0.051) | (0.049) | (0.038) | (0.053) | (0.052) | (0.049) |
| Father’s education level *(Ref: Father did not go to school)* |
| Father university or higher degree |   |   | 0.058 | -0.052\* | 0.043 |
|   |   |   |   | (0.037) | (0.030) | (0.139) |
| Father post-school qualification |   |   | 0.079\*\* | -0.012 | 0.078 |
|   |   |   |   | (0.034) | (0.050) | (0.158) |
| Father some qualification |   |   | 0.109\*\*\* | -0.034 | 0.100 |
|   |   |   |   | (0.039) | (0.049) | (0.143) |
| Father left school with no qualification |   |   | 0.085\*\* | -0.071\* | 0.103 |
|   |   |   |   | (0.037) | (0.037) | (0.150) |
| Current Occupational Class (NS-SEC8) *(Ref: Inapplicable or no occupation*) |
| Large employers & higher management | 0.469\*\*\* | 0.319\*\*\* | 0.333\*\*\* | 0.484\*\*\* | 0.336\*\*\* | 0.297\*\*\* |
|   | (0.069) | (0.064) | (0.047) | (0.071) | (0.054) | (0.068) |
| Higher professional | 0.433\*\*\* | 0.304\*\*\* | 0.362\*\*\* | 0.414\*\*\* | 0.307\*\*\* | 0.325\*\*\* |
|   | (0.064) | (0.052) | (0.058) | (0.074) | (0.054) | (0.079) |
| Lower management & professional | 0.295\*\*\* | 0.289\*\*\* | 0.273\*\*\* | 0.283\*\*\* | 0.302\*\*\* | 0.267\*\*\* |
|   | (0.061) | (0.045) | (0.051) | (0.067) | (0.044) | (0.064) |
| Intermediate | 0.245\*\*\* | 0.237\*\*\* | 0.194\*\*\* | 0.235\*\*\* | 0.268\*\*\* | 0.204\*\*\* |
|   | (0.066) | (0.033) | (0.052) | (0.073) | (0.037) | (0.062) |
| Small employers  | 0.102 | 0.140\*\*\* | 0.073 | 0.109 | 0.148\*\* | 0.060 |
|   | (0.064) | (0.046) | (0.047) | (0.073) | (0.071) | (0.054) |
| Lower supervisory & technical | 0.238\*\*\* | 0.269\*\*\* | 0.201\*\*\* | 0.226\*\* | 0.270\*\*\* | 0.231\*\*\* |
|   | (0.079) | (0.055) | (0.048) | (0.099) | (0.065) | (0.064) |
| Semi-routine | 0.162\*\*\* | 0.249\*\*\* | 0.219\*\*\* | 0.167\*\* | 0.266\*\*\* | 0.219\*\* |
|   | (0.061) | (0.039) | (0.067) | (0.071) | (0.049) | (0.093) |
| Routine & Manual Occupations | 0.125\*\* | 0.123\* | 0.092\*\* | 0.122\*\* | 0.153\*\*\* | 0.020 |
|   | (0.052) | (0.063) | (0.043) | (0.062) | (0.053) | (0.074) |
| Observations | 5,339 | 3,906 | 2,453 | 3,928 | 2,718 | 2,034 |
| Robust standard errors in parentheses \* p<0.1; \*\* p<0.05; \*\*\* p<0.01. Probit Estimates – Marginal Effects are reported above. All specifications include full age dummies, 11 region dummies and 2 wave dummies. The specifications in columns (b) additionally include father’s education and region and wave interactions as controls. Standard errors are clustered at the country of origin level.  |