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Parents' Preferences, Parenting Styles and Children's Outcomes

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Abstract

This paper examines the intergenerational transmission of preferences between parents and their children. Specifically, we analyse whether parents transmit patience, the propensity to save, reading habits, and conscientiousness to their children, and how specific parenting styles – i.e. indicators of their involvement in children's education and their attitudes towards sharing financial information - play a role in such transmission. To study this link, we analyse the data from a representative survey of Italian households (parents with children 14-20 years of age) that we conducted in Italy in September 2022. Our results show a significant and positive relationship between parents' and children's preferences and that parenting styles act as moderators in the transmission of patience and conscientiousness between parents and children. A Sharing parenting style strengthens the transmission of patience mostly among children under the age of 18 and in households with an SES above the median, while a Present parenting style strengthens the transmission of conscientiousness mostly in households with an SES below the median. The strengthening effect of Present parenting style on reading habits is observed for mothers only.

JEL: D14, I21, J24

Keywords: intergenerational transmission, patience, propensity to save, reading, conscientiousness, parenting styles.

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1. Introduction

In this paper, we examine the link between parents' and children's preferences and investigate whether and how parenting styles affect the intergenerational transmission of them. We focus on preferences that signal an ability to delay gratification, to focus and to pay attention. These abilities are positively valued in the labour market per se, but they have also been found to be functional to the further accumulation of cognitive and non-cognitive skills. They therefore play a key role in human capital accumulation and development of individuals and on economic outcomes later on (Attanasio 2015).

Intergenerational transmission has been the object of increasing attention in the economic literature. Most research has focused on the intergenerational transmission of education (Huang 2013, Hertz et al. 2007, Checchi et al. 2013, Checchi et al. 1999), income and wealth (Black et al. 2020, Black and Devereux 2011). More recently, the literature has deepened analysis of the transmission of risk aversion (see for example Hryshko et al. 2011) and non-cognitive abilities (see among the most recent contributions Grönqvist et al. 2017).

Contextually, economists have begun to extend their research scope beyond traditional models of human development to consider the mechanisms throughout which transmission is enacted, including the style of parenting. The concept of "parenting style" was formalised in developmental psychology to characterise parents' approach to raising their children (Baumrind 1966). Parenting style is an indicator of parents' investments in inspiring attitudes and skills in their children. Among the first economic studies connecting parenting styles with preference transmission we find Dohmen et al. (2012) and Doepke and Zilibotti (2017, 2019). Their focus has been on economic preference traits that have been shown to be important for human capital and wealth accumulation, namely, time preferences.

In most studies on the transmission of preferences and habits, the focus is on adolescence since it is the time when children start making decisions on their own and can be considered "actors" in the production function of human capital. During adolescence children become responsible for their actions, therefore their cognitive investments begin to depend not only on family and school inputs but also on their own decisions (Del Boca et al. 2017, Del Boca et al. 2016, Del Boca et al. 2021).

In our paper, we contribute to the literature on parent-to-children transmission of preferences by considering four preferences and habits among children and the moderating effect of two specific parental styles. The first two preferences capture the ability to delay gratification, namely patience and propensity to save, and are closely related to financial behaviour. The second two are related to focus and attention, namely, the habit of reading independently and conscientiousness in completing tasks. The first parenting style captures the involvement of parents in educating children (the indicator is "frequent communications") while the second captures the habit of sharing information and experiences in finance-related domains (the indicator is "sharing financial information with children"). We will name them, in turn, the Present parenting style and the Sharing parenting style. We analyse the effect of the Present parenting style on children's habit of reading independently and conscientiousness in completing tasks, while we will analyse the effect of the Sharing parenting style on their patience and propensity to save.

We work with original data collected through a survey in September 2022 from a representative sample of Italian households with children in the age range 14-20. Italy is a country affected by very low social mobility (Acciari et al. 2022) and the Italian education system per se does not seem effective at countering the phenomenon. Italy is consequently a good case study for exploring alternative channels for improving children's abilities, namely, positive parenting styles that can eventually be taught to parents and adopted at home.

Our results show significant and robust relationships between parents' and children's preferences and habits. Moreover, parenting styles mediate the transmission of patience and conscientiousness. More specifically, a Sharing parenting style strengthens transmission of patience to children under the age of 18 and in households with an SES above the median. A Present parenting style plays a more important role in explaining the transmission of conscientiousness in households with an SES below the median. The strengthening effect of the Present parenting style on reading is observed for mothers only. Recently new economic literature, often based on program evaluation of family policies, has started to analyse the importance of parenting skills and whether they can be also "taught" through appropriate information and incentives (Del Boca et al. 2022, Daly et al. 2014)

2. Literature

The literature extensively documented the transmission of economic preferences across generations. To frame the issue, we propose below a brief review of some of the most exemplary studies on the subject, without however claiming to be exhaustive.

Webley and Nyhus (2006), exploiting Dutch panel data, compared the future orientation, conscientiousness and saving of children aged 16-21 with those of their parents to explore the notion that an approach to economic problems and decisions is transferred from one generation to the next. The results show that parental orientations such as conscientiousness and orientation to the future have a weak but clear impact on children's economic behaviour.

Dohmen and others (2012) investigated the intergenerational transmission of risk preferences using a general question regarding willingness to take risks from the German Socio-Economic Panel. The results show that the risk preferences of parents and their children are significantly, even if weakly, correlated.

Brown and van Der Pol (2015) examined the correlation between offspring and parental time- and risk-preferences using data from an annual household survey in Australia (the HILDA survey). They explored whether the correlation in time- and risk-preferences varies across the distribution of preferences (i.e. significant correlation may appear only for the very risk-averse or very risk-seeking) and the four parent-child dyads (mother/daughter, mother/son, father/daughter, father/son). The results show that there is a significant relationship between parents' and children's time- and risk-preferences, especially for mothers/daughters. More recently, Chowdhury et al. (2022), in a large field experiment in rural Bangladesh, found that both mothers' and fathers' risk, time and social preferences are significantly positively correlated with their children's economic preferences.

Finally, Grönqvist et al. (2017) analysed the transmission of cognitive and non-cognitive abilities between parents and sons exploiting a unique administrative dataset for enlistment in the mandatory military service in Sweden (which was in force until 2010). They find a correlation of 0.35 for cognitive and 0.21-0.40 for non-cognitive abilities.

Mentoring, parenting and attachment are essential in order to shape skills at all stages of childhood (Heckman and Mosso 2014, Fiorini and Keane 2014; Del Bono et al. 2016).

Webley and Nyhus (2006) show that parental behaviour such as discussing financial matters with children has a weak but clear impact on children's economic behaviour.

Alan et al. (2017) show that measures of maternal involvement in children's school duties is a strong moderator of the association between mothers' and daughters' risk preferences.

Zumbuehl et al. (2021), exploiting information on risk and trust attitudes, the big five personality traits and locus of control of parents and their children from the German Socio-Economic Panel Study (SOEP), found that children of parents who are more involved in the upbringing of their children are more similar to their parents with regard to favourable attitudes and traits.

More recently, Brenoe and Epper (2022), using administrative and survey data from the Danish Longitudinal Survey of Youth, showed an important impact of authoritarian, authoritative and permissive parenting styles (as defined in Doepke and Zilibotti 2017) in transmitting patience.

To conclude, Mancini et al. (2017), analysing two waves of the Italian Time Use Survey, show that parents can directly influence children's reading habits with their own behaviour simply by acting as role models.

Starting from these premises, our contribution to this literature is threefold. First, we do not limit our analysis on the relationships between parents and children's characteristics and habits to one dimension but extend it to several different outcomes: patience, propensity to save, reading habits and conscientiousness. Second, we investigate whether parenting styles affect positively or negatively the strength of the link. While most recent literature considers authoritative, authoritarian or permissive styles we focus on new types of parenting styles as indicators of time involvement and socialisation of information, which are, in our view, more specifically consistent with the children's outcomes of interest.

Third, we collect information about preferences on a representative sample of children and parents in Italy. We expect that family links in this context are potentially stronger than in other countries and thus also the transmission of preferences. As discussed in several studies, in Italian families children tend to stay home longer with their parents and strong ties persist even when children grow up.

3. Data and descriptive statistics

In our analysis we rely on the data of the Mdr Survey 2022, a survey designed in 2022 by the Museum of Savings (located in Turin, Italy), an Italian cultural institution promoting the dissemination of economic and financial literacy. The field investigation was run by CSA Research, a company specialised in opinion polls. The sample of individuals was selected from the well-established Telepanel database owned by the company to represent the Italian population. All parents with cohabiting children aged between 14 and 20 years in the Telepanel were invited to answer the survey. Many different checks on the distributions of the main socio-demographic variables were implemented at different stages of the survey process to ensure the representativeness of the sample.

We have information related to 311 households and referring to 444 parents and 380 cohabiting children in the age range 14-20 years. For 133 households out of the 311, we have interviewed both parents. About 80% of the households have one child, about 18% have two children, and about 2% have 3 children.

We compare children and parents on four dimensions: patience, the habit of planning savings, the habit of reading and conscientiousness. The intertemporal discount rate is elicited among children through the question: *Would you rather receive 20 euros today or 40 in six months? (Answers: I'd rather receive 20 euros today, for me it's the same, I'd rather receive 40 in six months)*. It is elicited among parents through the question: *Would you rather receive 50 euros today or 100 in six months? (Answers: I'd rather receive 50 euros today, for me it's the same, I'd rather receive 100 in six months)*. Hence, the dummy variable

capturing patience, i.e. a low intertemporal discount rate, is set to be equal to one if the individual answers that he/she would rather wait six months to double the amount he/she will receive.

The children's propensity to save is inferred from the answer to the question: *Do you have a habit of planning how much to save? (Answers: never, often, always)*. The dummy capturing the child's propensity to save is set equal to one if the individual answers "always". The parents' propensity is instead elicited from the answer to the question: *Do you have the habit of thinking about how to divide your income between consumption and savings and then what to do with the latter? (Answers: never, sometimes, always)*. The dummy capturing the parent's propensity to save is set to be equal to one if the answer is "always".

The reading habit of children is captured through the question: *How many hours a day do you spend reading alone? (Answers: none, up to half an hour, more than half an hour)*. Parents were asked the question: *How many hours a day do you spend reading books or newspapers? (Answers: I don't read, up to half an hour, more than half an hour)*. The dummy capturing the reading habit is set to be equal to one if the answer is "more than half an hour".

Finally, the level of conscientiousness of children is inferred from the question: *Do you finish what you start to do? (Answers: never, sometimes, often, always)*. While the level of the parents is derived from the question: *Are you someone who always finishes what you start, or does it sometimes happen that you give up before the end? (Answers: often, sometimes, never)*. The dummy capturing conscientiousness among children is set to be equal to one when they answer "always". The one of parents is set to be equal to one when the answer is "never".

Table 1 presents descriptive statistics for parents and children.

Table 1 - Descriptive statistics of the sample

Variables	Parents					Children				
	Obs	Mean	Std. dev.	Min	Max	Obs	Mean	Std. dev.	Min	Max
Male	444	0.489	0.500	0	1	380	0.589	0.493	0	1
Mandatory school	444	0.146	0.354	0	1					
High school	444	0.561	0.497	0	1					
University	444	0.293	0.456	0	1					
Manager	444	0.131	0.337	0	1					
White collar	444	0.484	0.500	0	1					
Blue collar or other	444	0.385	0.487	0	1					
Many books (>=500)	444	0.074	0.263	0	1					
SES (standardised var)	444	0.000	1.310	-2.305	3.645					
Age	444	48.874	5.724	35	61	380	16.618	2.118	14	20
Patience	444	0.363	0.481	0	1	380	0.287	0.453	0	1
Propensity to save	444	0.511	0.500	0	1	380	0.137	0.344	0	1
Reading habit	444	0.333	0.472	0	1	380	0.411	0.493	0	1
Conscientiousness	444	0.534	0.499	0	1	380	0.808	0.394	0	1

Note: The type of occupation classification is obtained as follows: Managers are “Managers/officers/professionals”; White collar workers are “Trader/craftsman/self-employed” or “Employee/teacher”; Blue collar or other is the residual category including unemployed, housewives, students, pensioners etc.. SES is the standardised first principal component of three variables: the level of education, the type of occupation and number of books at home.

In the sample of parents, 49% are males and 51% are women. About 29% of the sample have a university degree, while 56% have a high school diploma and about 15% have a mandatory school degree. Most of the parents are white collar (48%); only 13% have managerial positions, while about 39% are blue collar, unemployed, housewives, students or pensioners. Only 7% of the sample have more than 500 books at home. The variable capturing the socio-economic status (SES) synthesises the information captured by the variables: education, occupation and number of books at home (it is the first principal component). It has been standardised and ranges between -2.3 and 3.6 .

Parents are 35 to 61 years old, and their average age is 49. About 36% of the sample are characterised by patience, i.e. a low intertemporal discount rate, that is, they would wait to have their reward doubled. The propensity to save is widespread and pertains to about 51% of the population. The reading habit characterises only one-third of the parents as only about 33% of parents declare that they read more than 30 minutes a day. Finally, with regard to conscientiousness, the majority of parents, about 53%, declare that they never give up on something they are doing before the end.

In the sample of children, 59% are males. By construction they are all in the age range 14 to 20 years old and the average age is about 17. The level of patience is on average slightly lower than that of their parents. Indeed, the incidence of children with a low intertemporal discount rate (that is, children who are keen to wait to be rewarded with a double prize) is 29%. The propensity to save is much less widespread than

among parents, only 14% are used to always planning savings. In contrast, however, children read more than their parents and about 41% declare that they read more than half an hour a day. Finally, as for their level of conscientiousness, about 81% have a high conscientiousness and always or very often finish what they start.

Figure 1 reports the age patterns of patience, propensity to save, reading habit and conscientiousness of children. With the exception of reading, all of these “positive” preferences reach a peak when children are 17 years old.

Figure 1 – Children: Patience, propensity to save, reading habit and conscientiousness by age

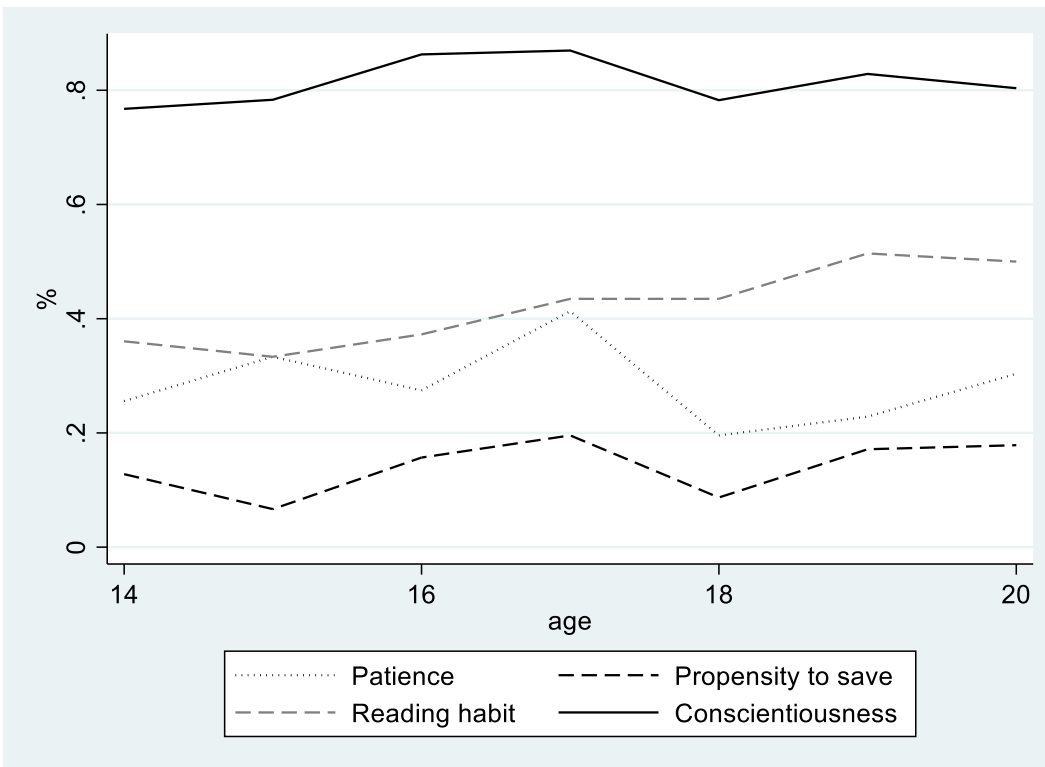


Table 2 explores the preference/habits of parents and children by SES and gender. Children with an SES below the median show a lower incidence of patience and conscientiousness than children with an SES above the median. Parents with an SES below the median show a lower incidence of patience and reading habit than children with an SES above the median. With regard to gender differences, patience is relatively more widespread among fathers, while the reading habit is more widespread among mothers. No significant differences are observed for propensity to save and conscientiousness. Among children no significant difference is observed by gender.

Table 2 Preferences of parents and children by socio-economic status (SES) and gender

	Patience	Propensity to save	Reading habit	Conscientiousness
Children				
SES below median	0.23	0.12	0.42	0.77
SES above median	0.35	0.15	0.40	0.85
Parents				
SES below median	0.30	0.49	0.24	0.52
SES above median	0.44	0.54	0.45	0.56
Children				
Females	0.29	0.12	0.46	0.84
Males	0.28	0.15	0.38	0.79
Parents				
Females	0.31	0.50	0.38	0.53
Males	0.41	0.53	0.29	0.53

Note: the values whose difference is statistically significant are reported in bold.

To explore the channels through which the preferences are transmitted, in line with the previous literature, we look at parental involvement measured by the number of daily occasions the individuals have to communicate with their children. More precisely, the questions are the following: *How often do you communicate with your children via SMS, messages (e.g. Whatsapp), mail, etc...? (Answers: never, rarely, once a month, more than once a month, several times a month, several times a week, once a day, more than once a day); How often do you communicate in person with your children? (Answers: never, rarely, once a month, more than once a month, several times a month, several times a week, once a day, more than once a day).* The dummy capturing a “present” parenting style is set equal to one if the parent answers “once a day” or “more than once a day” to either one or the other question.

To capture the fact that financial literacy is transmitted through special “channels”, we also explicitly model the financial parenting style. We define as “sharing” a parent who answers “always” to either one of the following questions: *Do you inform or involve your children in important economic decisions of the family (buying a house, car, managing an inheritance)?(Answers: never, often, always); Do you share observations about money with your children that also concern daily choices (such as goods purchased at the supermarket, the cost of insurance, the cost of leisure activities, etc.)? (Answers: never, often, always).*

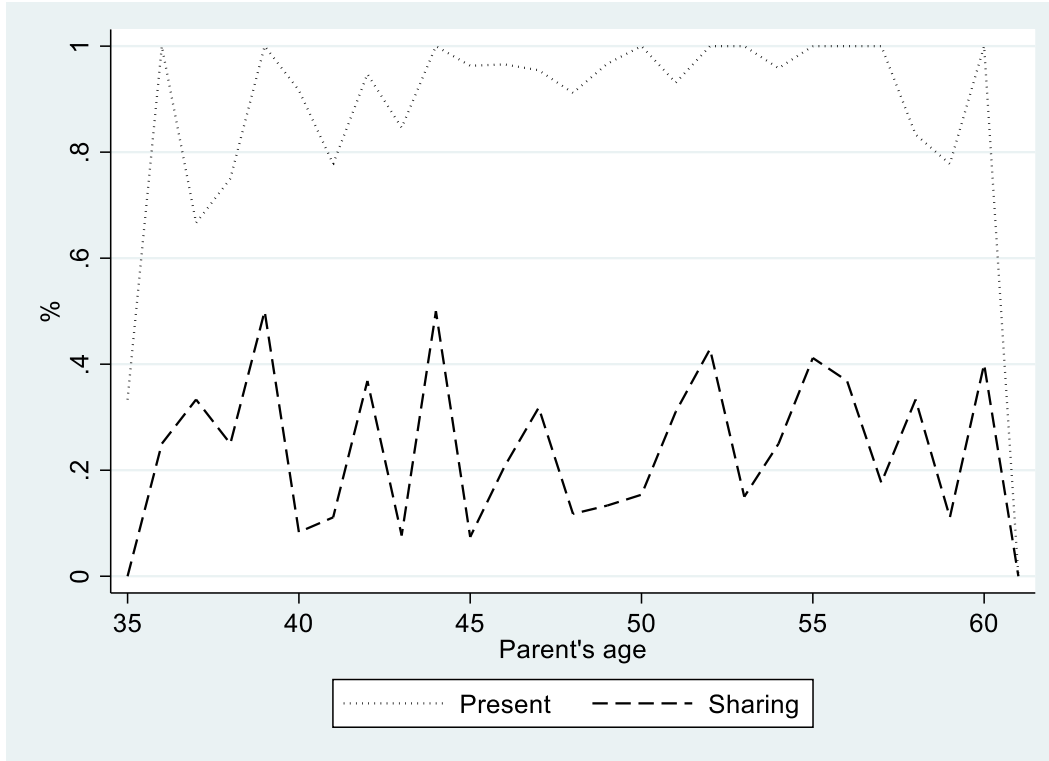
Parents are very Present in the life of their children: about 94% of parents communicate with children at least once a day, but only about 24% regularly share information related to financial decisions, according to the so-called Sharing style. The two parenting styles are only weakly correlated (the coefficient of correlation is 0.11). There is no significant difference in the incidence of Present and Sharing parents by SES (a t-test of the means comparing parents with SES above and below the median does not reject the null hypothesis of a zero difference), nor does there seem to be any stable age pattern in the incidence of different parenting styles by age of the parent (see Figure 2).

Table 3 – Incidence of parenting styles

<i>Parenting styles</i>	<i>Obs</i>	<i>Mean</i>	<i>Std. dev.</i>	<i>Min</i>	<i>Max</i>
Time-related					
Time involvement: Present (vs Not Present)	444	0.939	.239	0	1
Financial-related					
Sharing economic information: Sharing (vs Not Sharing)	444	0.241	.428	0	1

Our empirical analysis refers to the sample of interviewed parent/child pairs, which counts 576 observations.

Figure 2 – Incidence of Present and Sharing parenting styles by age of the parent



4. Empirical strategy

To analyse the transmission of preferences from parents to children, in a multivariate framework, we estimate four different specifications. In the first specification, we insert the gender and the age of the child, and the gender and SES of the parent (X_i):

$$y_{h,i} = X_i\alpha + \varepsilon_{h,i} \tag{1}$$

Where $y_{h,i}$ is a dummy variable representing child i 's preference h ; $\varepsilon_{h,i}$ is the error term. In the second specification, we insert the corresponding preference of the parent (H_i).

$$y_{h,i} = X_i\alpha + \beta H_i + \varepsilon_{h,i} \tag{2}$$

Where the coefficient β captures the intergenerational transmission of preferences.

The third specification also includes among the regressors the parenting style adopted by the parent (S_i).

$$y_{h,i} = X_i\alpha + \beta H_i + \theta S_i + \varepsilon_{h,i}$$

[3]

Where the coefficient θ captures the direct effect of the parenting style on the dependent variable.

Finally, in the fourth specification we add the interaction between the parenting style and the preference of the parent ($S_i * H_i$).

$$y_{h,i} = X_i\alpha + \beta H_i + \theta S_i + \gamma S_i * H_i + \varepsilon_{h,i}$$

[4]

The coefficient γ in the latter specification highlights whether the parenting style strengthens or weakens the transmission of preferences to children. In all specifications, errors are clustered at the household level.

To capture the heterogeneity, we run specifications 2 and 4 separately for the sub-sample of children aged under 18 years old and for the sub-sample of children aged 18 years or more. In this way we aim to capture the potential changes in the effect of the parent's influence and parenting style as children grow up. Moreover, to detect differential effects by socio-economic status, we also estimate specifications 2 and 4 separately for the sub-group of households with SES below the median and for the subgroup of households with SES above the median. Finally, we repeat the estimations separating sons from daughters to highlight gender differences in the formation of preferences and habits, and mothers from fathers to disclose the existence of role models.

To conclude, we estimate a Seemingly Unrelated Regression Equations (SURE) model. The SURE model jointly estimates specification 2 and then specification 4 for the four dependent variables y_s (child's patience, propensity to save, reading habit and conscientiousness) supposing they are indirectly related to each other. The relationship among them comes through the correlation in the errors across equations at the individual level.

We can write the SURE model as:

$$Y = \begin{pmatrix} y_1 \\ y_2 \\ y_3 \\ y_4 \end{pmatrix} = \begin{bmatrix} X_1^T & 0 & 0 & 0 \\ 0 & X_2^T & 0 & 0 \\ 0 & 0 & X_3^T & 0 \\ 0 & 0 & 0 & X_4^T \end{bmatrix} \begin{pmatrix} \beta_1 \\ \beta_2 \\ \beta_3 \\ \beta_4 \end{pmatrix} + \begin{pmatrix} \varepsilon_1 \\ \varepsilon_2 \\ \varepsilon_3 \\ \varepsilon_4 \end{pmatrix} = X^T \beta + \varepsilon^T$$

[5]

where Y is the vector of outcomes, X^T is the matrix of regressors and ε^T is the vector of errors. Y groups four vectors y_h , one for each outcome h , namely child's patience, propensity to save, reading habit and conscientiousness. Each y_h is a $N \times 1$ vector that reports the observed outcome h for each individual in the sample (N indicates the sample size), X_h^T is the corresponding $N \times k_h$ matrix of regressors, β_h is the corresponding $k_h \times 1$ vector of coefficients of the model, k_h is the number of independent variables used

and ε_h is a $N \times 1$ vector of error terms. We suppose that for each individual i in the sample, $E[\varepsilon_{h,i} \varepsilon_{r,i} | \mathbf{X}^T] = \sigma_{h,r}$, whereas $E[\varepsilon_{h,i} \varepsilon_{r,j} | \mathbf{X}^T] = 0$ for all h and $r \in$

[child's patience, propensity to save, reading habit and conscientiousness] whenever $i \neq j$.

SURE is expected to be more efficient than OLS if at the individual level there is a correlation among the errors in the equations. It does this by weighting the estimates by the covariance of the residuals from the individual regressions. It instead collapses to the OLS estimator if the errors are uncorrelated or if the exact same regressors appear in each equation. In the Appendix we also report SURE for specifications 2 and 4 run on the sub-sample of children aged less than 18 years old (see Tables A4 and A5).

5. Empirical Results

Tables 4-7 provide evidence of the transmission of preferences from parents to children. The probabilities for a child to show patience, propensity to save, habit of reading and conscientiousness are indeed significantly higher when the parent shows the same preferences. Parenting styles per se show a non-significant or even negative effect on the probability that the child shows the analysed positive qualities. However, parenting styles appear to be significant influencers in the transmission of patience and conscientiousness. Socio-demographic characteristics of the children and the parents have overall limited explicative power, with only some exceptions.

More precisely, being a patient parent increases the probability of the child being patient by 39 percentage points (pp) and being a patient parent adopting a Sharing parenting style increases the probability of transmitting patience by 17.7 pp compared to the case in which, on the contrary, a parent does not adopt a Sharing parenting style (see Table 4, columns 2 and 4). At the same time, the Sharing parenting style per se reduces the probability that the child is patient. Other children's and parents' basic socio-demographic characteristics do not play a significant role in explaining patience.

Table 4 – Dependent var: Child's patience (dummy) – OLS estimates

	(1)	(2)	(3)	(4)
Male	-0.037 (0.049)	0.023 (0.043)	0.025 (0.044)	0.028 (0.043)
Age	-0.005 (0.012)	-0.005 (0.011)	-0.004 (0.011)	-0.003 (0.011)
Parent_Male	0.019 (0.021)	-0.031 (0.024)	-0.034 (0.024)	-0.038 (0.024)
SES	0.046 * (0.024)	0.021 (0.021)	0.022 (0.021)	0.016 (0.021)
P_Patience		0.391 *** (0.047)	0.393 *** (0.046)	0.352 *** (0.051)
Sharing			-0.021 (0.048)	-0.092 ** (0.043)
P_Patience*Sharing				0.177 * (0.091)
Intercept	0.392 * (0.201)	0.232 (0.184)	0.231 (0.185)	0.217 (0.183)
Number of observations	576	576	576	576
Adjusted R-squared	0.01	0.17	0.17	0.17

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

The probability of a child showing a propensity to save increases by 16.5 pp if the parent shows a propensity to save (see Table 5, column 2). However, a sharing financial style does not significantly strengthen the transmission of propensity to save, nor does it show any significant direct effect on the child's propensity to save (see Table 5, columns 3 and 4).

Table 5 - Dependent var: Child's propensity to save (dummy) – OLS estimates

	(1)	(2)	(3)	(4)
Male	0.038 (0.035)	0.051 (0.034)	0.052 (0.034)	0.053 (0.034)
Age	0.015 (0.010)	0.014 (0.009)	0.015 (0.009)	0.014 (0.009)
Parent_Male	0.010 (0.017)	0.003 (0.018)	0.001 (0.019)	0.001 (0.019)
SES	0.017 (0.020)	0.011 (0.019)	0.012 (0.019)	0.011 (0.019)
P_Propensity to save		0.165 *** (0.031)	0.168 *** (0.031)	0.157 *** (0.034)
Sharing			-0.014 (0.042)	-0.046 (0.031)
P_Propensity to save*Sharing				0.051 (0.065)
Intercept	-0.133 (0.165)	-0.219 (0.162)	-0.221 (0.161)	-0.213 (0.158)
Number of observations	576	576	576	576
Adjusted R-squared	0.01	0.06	0.06	0.06

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Similar evidence is found for the reading habit. Table 6 highlights that the probability that a child shows a reading habit increases by 22.6 pp (see column 2) if the parent also shows a reading habit and that the Present parenting style is not relevant itself, nor does it strengthen the transmission (see column 4). Different from before, we also detect gender and age differences in children's reading habits. Male children are less likely to show a reading habit than female children: the probability of such a reading habit is reduced by about 10 pp if the child is a male. Older children show a reading habit more often than younger ones: the probability of showing a reading habit increases by about 3.5 pp for each year of age above the age of 14. Moreover, the probability that a child shows a reading habit is up to 6.9 pp higher when we compare children's habits with fathers' habits rather than with their mothers'.

Table 6 - Dependent var: Child's reading habit (dummy) - OLS estimates

	(1)	(2)	(3)	(4)
Male	-0.098 *	-0.109 *	-0.106 *	-0.106 *
	(0.057)	(0.056)	(0.056)	(0.056)
Age	0.035 ***	0.035 ***	0.035 ***	0.036 ***
	(0.013)	(0.013)	(0.013)	(0.013)
Parent_Male	0.028	0.061 **	0.065 **	0.069 ***
	(0.024)	(0.025)	(0.026)	(0.026)
SES	0.023	-0.008	-0.009	-0.008
	(0.026)	(0.025)	(0.025)	(0.025)
P_Reading		0.226 ***	0.224 ***	0.029
		(0.049)	(0.049)	(0.175)
Present			0.096	0.052
			(0.091)	(0.100)
P_Reading*Present				0.205
				(0.181)
Intercept	-0.128	-0.204	-0.296	-0.274
	(0.228)	(0.223)	(0.233)	(0.235)
Number of observations	576	576	576	576
Adjusted R-squared	0.03	0.07	0.07	0.07

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Finally, in Table 7, we observe that the conscientiousness in parents increases the probability that children are also conscientious by 12.1 pp (see column 2). Adopting a Present parenting style strengthens the transmission by 26.6 pp (see column 4). An increase in the family SES by one unit increases the probability of the child being conscientious by about 5-6 pp. This finding is supported by empirical evidence on the relevance of family income for the evolution of non-cognitive skills in the United States (see among others Fletcher and Wolfe 2016) and in Europe. About the latter, Marcenaro-Gutierrez et al. (2021) find that the number of books in the home, years of schooling for parents and household income affect the development of soft skills of Spanish children. In general, a positive SES positively affects the development of personality traits and soft skills. In particular, for conscientiousness, Luo et al. (2022) and Conger et al. (2021), analysing longitudinal data, find that high socio-economic status of the family fosters a high level of conscientiousness at different ages starting from childhood.

Table 7 - Dependent var: Child's conscientiousness (dummy) - OLS estimates

	(1)	(2)	(3)	(4)
Male	-0.050 (0.043)	-0.054 (0.043)	-0.050 (0.043)	-0.050 (0.042)
Age	0.011 (0.009)	0.010 (0.009)	0.010 (0.009)	0.011 (0.009)
Parent_Male	-0.044 * (0.023)	-0.041 * (0.024)	-0.035 (0.023)	-0.038 (0.023)
SES	0.060 *** (0.019)	0.055 *** (0.019)	0.054 *** (0.019)	0.050 *** (0.018)
P_Conscientiousness		0.121 *** (0.039)	0.117 *** (0.039)	-0.132 (0.144)
Present			0.142 * (0.084)	0.025 (0.105)
P_Conscientiousness*Present				0.266 * (0.146)
Intercept	0.680 *** (0.159)	0.629 *** (0.157)	0.494 *** (0.172)	0.591 *** (0.180)
Number of observations	576	576	576	576
Adjusted R-squared	0.03	0.05	0.05	0.06

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Wrapping up all of the results, being a parent showing patience, a propensity to save, a reading habit and conscientiousness increases the probabilities that children also show the same preferences by 39.1, 16.5, 22.6 and 12.1 pp, respectively. These numbers are in line with the findings of Grönqvist et al. (2017).

6. Heterogeneity

In light of the well-documented differential effects, by personal and socio-demographic characteristics of children and parents, of education practices they adopt, in this section we check for heterogeneity in the transmission of preferences by child's age group, family's SES, child's gender or parent's gender. We find no evidence of significant differences in the size of the transmission by groups.

However, three interesting facts emerge concerning the mediating effect of parenting style in the transmission of preferences. First, the Sharing parenting style strengthens the transmission of patience among children aged less than 18 years (more than among older children) and in households with an SES above the median (more than in households with an SES below the median). Second, Present parenting style strengthens the transmission of conscientiousness mostly in households with an SES below the median. Third, the strengthening effect of the Present parenting style on reading is positive and significant for mothers but not for fathers.

6.1 Age of children

Comparing columns 1 and 2 of Table 8 we observe that there is no significant difference by age group in the estimated coefficients revealing preferences transmission from parents to children. Patience in the parent increases patience in the child by 38.0 pp in the group of children under age 18 and by 38.6 pp in the group of children aged over 18. Similarly, having a conscientious parent increases the probability that the child is also conscientious by 11.1 among children aged under 18 and 12.5 points among children aged 18 or more. The effect of parents' propensity to save seems higher among children aged 18 years old or more than in younger children (the estimated coefficients are 14.2 pp vs 19.8 pp, respectively) while the opposite is found for reading habit (the estimated coefficients are 26.7 pp and 16.2 respectively), but in both cases the two coefficients cannot actually be considered statistically different.

From columns 3 and 4 of Table 8, it emerges that the differential effect by child's age in the strengthening effect of parenting style on parent-to-child transmission of preferences is observed only for patience and, marginally, for reading. In both cases, parenting style strengthens the transmission of preferences only among children aged less than 18 years. With children aged under 18, the adoption of a Sharing parenting style increases the transmission of patience from parents to children by 33.3 pp while the same is not observed in the group of children aged 18 years old or more (the estimated coefficient for this group is negative and not statistically significant). As for the reading habit, parenting style increases the probability of a child under the age of 18 showing a reading habit by 42.5 pp while for children aged 18 or more the estimated coefficient is 30 pp and it is not significant. However, notwithstanding this difference, the coefficients of columns 3 and 4 related to the habit of reading cannot be considered statistically different at the standard significance levels.

Table 8- Dependent vars: Child's preferences (dummies) - OLS estimates – Comparison between under and over 18 years old

	(1) spec.2 under 18	(2) spec.2 over 18	(3) spec.4 under 18	(4) spec.4 over 18
Child's patience				
P_Patience	0.380 *** (0.058)	0.386 *** (0.082)	0.310 *** (0.063)	0.405 *** (0.094)
Sharing			-0.148 ** (0.059)	-0.006 (0.062)
P_Patience*Sharing			0.333 *** (0.118)	-0.078 (0.142)
Child's propensity to save				
P_Propensity to save	0.142 *** (0.037)	0.198 *** (0.059)	0.157 *** (0.043)	0.141 ** (0.058)
Sharing			-0.063 ** (0.025)	0.020 (0.080)
P_Propensity to save*Sharing			-0.032 (0.067)	0.120 (0.127)
Child's reading habit				
P_Reading	0.267 *** (0.063)	0.162 ** (0.081)	-0.154 (0.101)	-0.123 (0.242)
Present			0.129 (0.104)	-0.264 (0.176)
P_Reading*Present			0.425 *** (0.116)	0.300 (0.254)
Child's conscientiousness				
P_Conscientiousness	0.111 ** (0.045)	0.125 * (0.065)	-0.154 (0.164)	-0.100 (0.268)
Present			0.032 (0.114)	0.038 (0.232)
P_Conscientiousness*Present			0.277 (0.170)	0.242 (0.273)
Number of observations	365	211	365	211

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1; In bold if the difference between coefficients of columns 3 and 4 is significant at 5%. The complete list of regressors, not provided here for sake of brevity, includes the gender and the age of the child, the gender of the parent answering the questionnaire and the SES of the household, as in Tables 4-7.

6.2. Heterogeneity by SES

We have already discussed the key role of SES in the previous regressions; this section analyses in depth how this source of heterogeneity alters the intergenerational transmission of preferences. We split the overall sample into two groups: children from households with an SES below the median and children from households with an SES above the median.

Columns 1 and 2 of Table 9 show that the correlation between parents' and child's patience and between parents' and child's propensity to save are higher in households with an SES below the median. The opposite is found for the reading habit and conscientiousness. However, applying rigorous statistical tests, none of these differences can actually be considered statistically significant.

The comparison between columns 3 and 4 of Table 9 instead shows that the Sharing parenting style strengthens the correlation between a child's and parents' patience only in households with an SES above the median. Among these households, a Sharing parenting style applied by a patient parent increases the probability that the child will also be patient by 38.5 pp. In households with an SES below the median, the estimated coefficient is instead close to zero, a Sharing parenting style has no effect on strengthening the propensity to save. Moreover, among households with an SES above the median, the Sharing parenting style per se has a negative and significant effect on the probability of the child showing both patience and a propensity to save (see the comments in the previous section). No effect of the Sharing parenting style is detected in families with an SES below the median.

The effect of the Present parenting style instead appears less polarised. A Present parenting style strengthens the transmission of conscientiousness only in households with an SES below the median and not in households with an SES above the median. Being a conscientious parent adopting a Present parenting style increases the probability that the child will also be conscientious by 33.2 pp among households with an SES below the median, while it actually decreases it, but in a non-significant way, among households with an SES above the median. The Present parenting style also seems to influence the transmission of the reading habit among households with an SES above the median, but not among the ones below the median. The estimated coefficients of the cited effect, however, are not statistically significant.

Table 9 - Dependent vars: Child's preferences (dummies) - OLS estimates – Comparison between families below and above the SES median

	(1) spec.2 – SES below the median	(2) spec.2 – SES above the median	(3) spec.4 SES below the median	(4) spec.4 SES above the median
Child's patience				
P_Patience	0.414 *** (0.064)	0.369 *** (0.065)	0.414 *** (0.068)	0.278 *** (0.072)
Sharing			-0.026 (0.053)	-0.198 *** (0.064)
P_Patience*Sharing			<u>-0.006</u> (0.168)	<u>0.385</u> *** (0.114)
Child's propensity to save				
P_Propensity to save	0.195 *** (0.038)	0.131 *** (0.047)	0.194 *** (0.041)	0.128 ** (0.059)
Sharing			0.001 (0.043)	-0.125 *** (0.044)
P_Propensity to save*Sharing			0.001 (0.089)	0.090 (0.092)
Child's reading habit				
P_Reading	0.223 *** (0.065)	0.226 *** (0.067)	0.488 *** (0.156)	-0.052 (0.179)
Present			-0.030 (0.138)	0.134 (0.108)
P_Reading*Present			-0.273 (0.173)	0.298 (0.187)
Child's conscientiousness				
P_Conscientiousness	0.099 * (0.054)	0.155 *** (0.051)	<u>-0.205</u> (0.170)	<u>0.214</u> (0.131)
Present			0.035 (0.141)	0.015 (0.141)
P_Conscientiousness*Present			<u>0.332</u> * (0.174)	<u>-0.062</u> (0.142)
Number of observations	319	257	319	257

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1. In bold if the difference between coefficients of columns 3 and 4 is significant at 5%; underlined if it is significant at 10%. The complete list of regressors, not provided here for sake of brevity, includes the gender and the age of the child, the gender of the parent answering the questionnaire and the SES of the household, as in Tables 4-7.

6.3. Heterogeneity by child gender

In light of the well-documented differences in preferences among males and females since early childhood (see, among others, Croson and Gneezy 2009), receptiveness to education can significantly differ by child's gender. From Table 10 we can observe that transmission is slightly higher for male children with regard to patience, a propensity to save and conscientiousness, while it is slightly higher for female children with regard to the reading habit. The Sharing parenting style appears to be more important in boosting transmission of patience from parents to daughters. However, none of the observed differences among the estimated coefficients can be considered statistically significant.

	(1) spec.2 Female children		(2) spec.2 Male children		(3) spec.4 Female children		(4) spec.4 Male children	
Child's patience								
P_Patience	0.357	***	0.419	***	0.314	***	0.386	
	(0.062)		(0.063)		(0.067)		(0.072)	
Sharing					-0.133	**	-0.064	
					(0.054)		(0.057)	
P_Patience*Sharing					0.229	*	0.137	
					(0.131)		(0.118)	
Child's propensity to save								
P_Propensity to save	0.147	***	0.176	***	0.154	***	0.162	***
	(0.040)		(0.046)		(0.045)		(0.052)	
Sharing					-0.027		-0.042	
					(0.031)		(0.041)	
P_Propensity to save*Sharing					-0.009		0.061	
					(0.077)		(0.097)	
Child's reading habit								
P_Reading	0.262	***	0.189	***	0.076		0.016	
	(0.074)		(0.068)		(0.341)		(0.207)	
Present					0.032		0.062	
					(0.208)		(0.103)	
P_Reading*Present					0.190		0.184	
					(0.346)		(0.217)	
Child's conscientiousness								
P_Conscientiousness	0.082		0.149	***	-0.223		-0.086	
	(0.063)		(0.049)		(0.228)		(0.168)	
Present					0.156		-0.036	
					(0.206)		(0.137)	
P_Conscientiousness*Present					0.317		0.253	
					(0.237)		(0.173)	
Number of observations	244		332		244		332	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1. In bold if the difference between coefficients of columns 3 and 4 is significant at 5%; underlined if it is significant at 10%. The complete list of regressors, not provided here for sake of brevity, includes the gender and the age of the child, the gender of the parent answering to the questionnaire and the SES of the household, as in Tables 4-7.

6.4. Heterogeneity by parent's gender

We now explore the differences in the transmission of preferences between mothers and fathers. From columns 1 and 2 of Table 11 we observe a more prominent role of mothers in the transmission of patience and reading habit whereas, on the other hand, a more prominent role of fathers in transmitting propensity to save and conscientiousness. However, observed differences cannot be considered statistically different at standard statistical levels. Transmission by mothers of a reading habit and, marginally, of conscientiousness seems to be strongly mediated by the Present parenting style, while there is less evidence of such a mediation for fathers (see columns 3 and 4 of Table 11). The coefficient capturing the strengthening effect of the Present parenting style on reading is higher for mothers than for fathers and is significantly different from that of fathers at standard statistical levels.

	(1) spec.2		(2) spec.2		(3) spec.4		(4) spec.4	
	Female parent		Male parent		Female parent		Male parent	
Child's patience								
P_Patience	0.415	***	0.371	***	0.360	***	0.346	***
	(0.058)		(0.054)		(0.068)		(0.060)	
Sharing					-0.079		-0.114	**
					(0.053)		(0.057)	
P_Patience*Sharing					0.198		0.166	
					(0.128)		(0.127)	
Child's propensity to save								
P_Propensity to save	0.144	***	0.186	***	0.137	***	0.178	***
	(0.042)		(0.041)		(0.052)		(0.046)	
Sharing					-0.084	***	0.033	
					(0.031)		(0.069)	
P_Propensity to save*Sharing					0.061		0.016	
					(0.074)		(0.113)	
Child's reading habit								
P_Reading	0.262	***	0.185	**	<u>-0.429</u>	**	<u>0.114</u>	
	(0.061)		(0.073)		(0.195)		(0.203)	
Present					-0.042		0.105	
					(0.183)		(0.096)	
P_Reading*Present					0.697	***	0.080	
					(0.200)		(0.215)	
Child's conscientiousness								
P_Conscientiousness	0.099	**	0.150	***	-0.267	**	-0.150	
	(0.046)		(0.052)		(0.131)		(0.180)	
Present					-0.212	***	0.090	
					(0.044)		(0.123)	
P_Conscientiousness*Present					0.382	***	0.314	*
					(0.140)		(0.182)	
Number of observations	294		282		294		282	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1. In bold if the difference between coefficients of columns 3 and 4 is significant at 5%; underlined if it is significant at 10%. The complete list of regressors, not provided here for sake of brevity, includes the gender and the age of the child, the gender of the parent answering the questionnaire and the SES of the household, as in Tables 4-7.

7. Robustness check: the SURE model

Recent literature put under discussion the assumption that preferences are unrelated to each other, as is normally assumed in the economic models. For example, Dohmen et al. (2012) find out that lower cognitive abilities are associated with risk aversion and more pronounced impatience. In line with this research, as a robustness check we estimate a SURE model for specifications 2 and 4, allowing for the existence of a correlation among patience, propensity to save, reading habit and conscientiousness equations at the individual level.

Table 13 shows the estimated coefficients of correlations among the errors of the equations for patience, propensity to save, reading habit and conscientiousness in the overall sample for specifications 2 and 4. From the Breusch-Pagan tests we reject homoscedasticity (see Table 13) in all of the specifications. However, the correlation among error terms is low. The maximum correlation is found between the error terms of the equations on patience and propensity to save and reaches the level of 0.14 in specification 2 and 0.20 in specification 4. Consequently, the estimated coefficients of the SURE model do not vary much with respect to those of the OLS nor does their significance level (they are reported in Tables 18A and 19A of the Appendix).

Table 13 - Correlations among SURE errors

Specification 2	C_Patience	C_Propensity to save	C_Reading	C_Conscientiousness
C_Patience	1			
C_Propensity to save	0.1407	1		
C_Reading	0.0073	0.0398	1	
C_Conscientiousness	0.0168	0.0766	0.0742	1
Breusch-Pagan test	0.0041			

Specification 4	C_Patience	C_Propensity to save	C_Reading	C_Conscientiousness
C_Patience	1			
C_Propensity to save	0.1984	1		
C_Reading	0.0498	0.0649	1	
C_Conscientiousness	0.0497	0.1029	0.0042	1
Breusch-Pagan test	0.0064			

Note: Values in bold significant at 5%.

8. Conclusions

In this paper we analyse the relationships between parents' and children's preferences in several different dimensions: patience, propensity to save, reading habits and conscientiousness. We also investigate whether parenting styles accentuate the strength of the links. Specifically, we analyse the impacts of the interactions of parents' habits and preferences with two different parenting styles—involvement (being Present) and socialisation of financial information (Sharing)—which are coherent with the selected children's outcomes.

We find evidence of a transmission of preferences from parents to children. Being a parent showing patience, a propensity to save, a reading habit and conscientiousness increases the probabilities that children also show the same preferences. We also find evidence of a strengthening effect of parenting style on transmission of preferences.

We then checked for various sources of heterogeneity. We did not find any significant difference in the size of the transmission of preferences by child age group, family SES, gender of the child or gender of the parent. However, what emerges is that the Sharing parenting style strengthens the transmission of patience more among children aged less than 18 years and in households with an SES above the median. Second, the Present parenting style strengthens the transmission of conscientiousness mostly in households with an SES below the median. Third, the Present parenting style strengthens the transmission of the reading habit when this style is adopted by mothers.

Our results show a positive effect of parenting style in affecting the transmission of a set of preferences that are important for the development of human capital and positively valued in the labour market. Parenting styles are clearly connected with cultural background and personal traits of parents. Therefore, our findings suggest that investing in informing parents about the importance of being involved in children's activities and sharing financial information and decisions with them, can have a high return at the personal and social level.

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Appendix A

Focus on Mother/Daughter and Father/Son

Among mother/daughter couples we find a higher incidence of pairs sharing a reading habit, while in father/son pairs we have a higher incidence of pairs in which both parent and son do not have reading habits.

Table 1A - Similarities among parents and children on preferences and habits: focus on mother/daughter and father/son pairs

Variable	Mother/daughter vs other pairs			Father/son vs other pairs		
	Other pairs	Mother/daughter	Diff	Other pairs	Father/son	Diff
Parent/child both patient	0.20	0.21	0.01	0.20	0.20	0.00
Parent/child both with high propensity to save	0.11	0.10	-0.01	0.10	0.14	0.04
Parent/child both with reading habit	0.15	0.25	0.11***	0.18	0.16	-0.02
Parent/child both with high conscientiousness	0.48	0.43	-0.05	0.48	0.44	-0.05
Parent/child both impatient	0.31	0.32	0.01	0.32	0.31	-0.01
Parent/child both with low propensity to save	0.03	0.04	0.01	0.03	0.02	-0.01
Parent/child both with no habit to reading	0.09	0.04	-0.06**	0.06	0.12	0.06**
Parent/child both with low conscientiousness	0.00	0.00	-0.00	0.00	0.01	0.01

The correlation between the four preferences at the individual level is low

	Parents			Children		
	Patience	Propensity to save	Reading habit	Patience	Propensity to save	Reading habit
Propensity to save	0.13			0.14		
Reading habit	0.02	0.19		0.3	0.07	
Conscientiousness	0.05	0.17	0.11	0.3	0.14	0.14

Heterogeneity by age of children

Table 2A - Dependent var: Child's patience. Over and under 18 years old

	(1) spec.2 under 18	(2) spec.2 over 18	(3) spec.4 under 18	(4) spec.4 over 18
Male	0.044 (0.057)	-0.032 (0.073)	0.045 (0.056)	-0.028 (0.072)
Age	0.046 * (0.025)	0.034 (0.042)	0.052 ** (0.025)	0.034 (0.042)
Parent_Male	-0.030 (0.031)	-0.024 (0.039)	-0.041 (0.030)	-0.030 (0.039)
SES	0.035 (0.024)	0.006 (0.042)	0.027 (0.024)	0.010 (0.041)
P_Patience	0.380 *** (0.058)	0.386 *** (0.082)	0.310 *** (0.063)	0.405 *** (0.094)
Sharing			-0.148 ** (0.059)	-0.006 (0.062)
P_Patience*Sharing			0.333 *** (0.118)	-0.078 (0.142)
Intercept	-0.531 (0.382)	-0.508 (0.808)	-0.595 (0.382)	-0.515 (0.808)
Number of observations	365	211	365	211
Adjusted R-squared	0.16	0.18	0.18	0.18
Tests (Z) under18=over18:				
P_Patience	-0.061		-0.84	
P_Patience*Sharing			2.23**	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 3A - Dependent var: Child's propensity to save. Over and under 18 years old

	(1) spec.2 under 18	(2) spec.2 over 18	(3) spec.4 under 18	(4) spec.4 over 18
Male	0.029 (0.043)	0.077 (0.066)	0.032 (0.043)	0.058 (0.066)
Age	0.023 (0.022)	0.044 (0.035)	0.023 (0.022)	0.047 (0.035)
Parent_Male	-0.007 (0.023)	0.025 (0.029)	-0.014 (0.024)	0.048 (0.033)
SES	0.037 * (0.022)	-0.042 (0.031)	0.038 * (0.022)	-0.043 (0.032)
P_Propensity to save	0.142 *** (0.037)	0.198 *** (0.059)	0.157 *** (0.043)	0.141 ** (0.058)
Sharing			-0.063 ** (0.025)	0.020 (0.080)
P_Propensity to save*Sharing			-0.032 (0.067)	0.120 (0.127)
Intercept	-0.322 (0.334)	-0.832 (0.657)	-0.310 (0.336)	-0.891 (0.662)
Number of observations	365	211	365	211
Adjusted R-squared	0.06	0.09	0.06	0.09
Tests (Z) under18=over18:				
P_Propensity to save	-0.81		-0.22	
P_Propensity to save*Sharing			1.06	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 4A - Dependent var: Child's reading habit. Over and under 18 years old

	(1) spec.2 under 18	(2) spec.2 over 18	(3) spec.4 under 18	(4) spec.4 over 18
Male	-0.112 *	-0.110	-0.104	-0.116
	(0.067)	(0.089)	(0.068)	(0.089)
Age	0.015	0.010	0.015	0.006
	(0.027)	(0.051)	(0.027)	(0.051)
Parent_Male	0.032	0.121 ***	0.045	0.122 ***
	(0.033)	(0.042)	(0.034)	(0.044)
SES	0.022	-0.087 *	0.022	-0.088 *
	(0.028)	(0.051)	(0.027)	(0.051)
P_Reading	0.267 ***	0.162 **	-0.154	-0.123
	(0.063)	(0.081)	(0.101)	(0.242)
Present			0.129	-0.264
			(0.104)	(0.176)
P_Reading*Present			0.425 ***	0.300
			(0.116)	(0.254)
Intercept	0.083	0.274	-0.045	0.594
	(0.424)	(0.973)	(0.415)	(1.000)
Number of observations	365	211	365	211
Adjusted R-squared	0.07	0.03	0.08	0.03
Tests (Z) under18=over18:				
P_Reading	1.03		-0.12	
P_Reading*Present			0.45	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 5A - Dependent var: Child's conscientiousness. Over and under 18 years old

	(1) spec.2 under 18	(2) spec.2 over 18	(3) spec.4 under 18	(4) spec.4 over 18
Male	-0.078	-0.024	-0.076	-0.019
	(0.052)	(0.072)	(0.052)	(0.072)
Age	0.035 *	0.029	0.031	0.038
	(0.021)	(0.037)	(0.021)	(0.037)
Parent_Male	-0.051 *	-0.029	-0.049 *	-0.022
	(0.027)	(0.039)	(0.027)	(0.037)
SES	0.057 ***	0.059 *	0.050 **	0.058 *
	(0.020)	(0.033)	(0.020)	(0.032)
P_Conscientiousness	0.111 **	0.125 *	-0.154	-0.100
	(0.045)	(0.065)	(0.164)	(0.268)
Present			0.032	0.038
			(0.114)	(0.232)
P_Conscientiousness*Present			0.277	0.242
			(0.170)	(0.273)
Intercept	0.281	0.238	0.312	0.019
	(0.335)	(0.720)	(0.361)	(0.734)
Number of observations	365	211	365	211
Adjusted R-squared	0.06	0.02	0.07	0.03
Tests (Z) under18=over18:				
P_Conscientiousness	-0.18		-0.17	
P_Conscientiousness*Present			0.11	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Heterogeneity by SES

Table 6A - Dependent var: Child's patience. Families below and above the SES median

	(1) spec.2 – SES below the median	(2) spec.2 – SES above the median	(3) spec.4 SES below the median	(4) spec.4 SES above the median
Male	0.051 (0.051)	-0.005 (0.069)	0.053 (0.051)	0.000 (0.068)
Age	-0.001 (0.013)	-0.012 (0.017)	-0.001 (0.013)	-0.008 (0.016)
Parent_Male	0.005 (0.036)	-0.093 ** (0.043)	0.002 (0.035)	-0.105 ** (0.044)
SES	0.039 (0.048)	-0.055 (0.051)	0.037 (0.048)	-0.063 (0.050)
P_Patience	0.414 *** (0.064)	0.369 *** (0.065)	0.414 *** (0.068)	0.278 *** (0.072)
Sharing			-0.026 (0.053)	-0.198 *** (0.064)
P_Patience*Sharing			-0.006 (0.168)	0.385 *** (0.114)
Intercept	0.141 (0.220)	0.491 (0.304)	0.136 (0.220)	0.479 (0.295)
Number of observations	319	257	319	257
Adjusted R-squared	0.18	0.13	0.18	0.15
Tests (Z) below SES=above SES:				
P_Patience	0.50		1.38	
P_Patience *Sharing			-1.93*	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 7A - Dependent var: Child's propensity to save. Families below and above the SES median

	(1) spec.2 SES below the median	(2) spec.2 SES above the median	(3) spec.4 SES below the median	(4) spec.4 SES above the median
Male	-0.001 (0.041)	0.104 ** (0.051)	-0.001 (0.041)	0.110 ** (0.051)
Age	0.025 ** (0.011)	0.004 (0.014)	0.025 ** (0.011)	0.006 (0.014)
Parent_Male	-0.008 (0.026)	0.029 (0.035)	-0.007 (0.026)	0.021 (0.037)
SES	-0.033 (0.036)	0.069 * (0.042)	-0.033 (0.037)	0.079 * (0.042)
P_Propensity to save	0.195 *** (0.038)	0.131 *** (0.047)	0.194 *** (0.041)	0.128 ** (0.059)
Sharing			0.001 (0.043)	-0.125 *** (0.044)
P_Propensity to save*Sharing			0.001 (0.089)	0.090 (0.092)
Intercept	-0.404 ** (0.194)	-0.144 (0.237)	-0.403 ** (0.192)	-0.161 (0.234)
Number of observations	319	257	319	257
Adjusted R-squared	0.09	0.05	0.09	0.05
Tests (Z) below SES=above SES:				
P_Propensity to save	1.04		0.92	
P_Propensityto save*Sharing			-0.69	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 8A - Dependent var: Child's reading habit. Families below and above the SES median

	(1) spec.2 SES below the median	(2) spec.2 SES above the median	(3) spec.4 SES below the median	(4) spec.4 SES above the median
Male	-0.150 ** (0.072)	-0.056 (0.075)	-0.154 ** (0.072)	-0.052 (0.076)
Age	0.053 *** (0.017)	0.011 (0.017)	0.051 *** (0.018)	0.013 (0.017)
Parent_Male	0.034 (0.040)	0.113 ** (0.046)	0.029 (0.041)	0.133 *** (0.047)
SES	0.057 (0.057)	0.048 (0.059)	0.059 (0.057)	0.041 (0.058)
P_Reading	0.223 *** (0.065)	0.226 *** (0.067)	0.488 *** (0.156)	-0.052 (0.179)
Present			-0.030 (0.138)	0.134 (0.108)
P_Reading*Present			-0.273 (0.173)	0.298 (0.187)
Intercept	-0.398 (0.307)	0.038 (0.300)	-0.344 (0.329)	-0.129 (0.308)
Number of observations	319	257	319	257
Adjusted R-squared	0.11	0.04	0.10	0.06
Tests (Z) below SES=above SES:				
P_Reading	-0.03		2.28**	
P_Reading *Present			-2.24**	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 9A - Dependent var: Child's conscientiousness. Families below and above the SES median

	(1) spec.2 SES below the median	(2) spec.2 SES above the median	(3) spec.4 SES below the median	(4) spec.4 SES above the median
Male	-0.069 (0.060)	-0.033 (0.053)	-0.064 (0.060)	-0.032 (0.053)
Age	0.013 (0.012)	0.009 (0.012)	0.013 (0.012)	0.009 (0.012)
Parent_Male	-0.085 ** (0.039)	0.019 (0.036)	-0.080 ** (0.038)	0.019 (0.036)
SES	0.070 (0.053)	0.064 ** (0.028)	0.054 (0.050)	0.063 ** (0.028)
P_Conscientiousness	0.099 * (0.054)	0.155 *** (0.051)	-0.205 (0.170)	0.214 (0.131)
Present			0.035 (0.141)	0.015 (0.141)
P_Conscientiousness*Present			0.332 * (0.174)	-0.062 (0.142)
Intercept	0.638 *** (0.214)	0.572 *** (0.198)	0.594 ** (0.232)	0.566 ** (0.241)
Number of observations	319	257	319	257
Adjusted R-squared	0.03	0.04	0.06	0.04
Tests (Z) below SES=above SES:				
P_Conscientiousness	-0.76		-1.95*	
P_Conscientiousness*Present			1.75*	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Heterogeneity by child gender

Table 10A - Dependent var: Child's patience - Comparison between male and female children

	(1) spec.2 Female children	(2) spec.2 Male children	(3) spec.4 Female children	(4) spec.4 Male children
Age	0.005 (0.017)	-0.012 (0.014)	0.006 (0.017)	-0.010 (0.014)
Parent_male	-0.032 (0.031)	-0.026 (0.034)	-0.034 (0.032)	-0.035 (0.034)
SES	0.034 (0.035)	0.011 (0.024)	0.027 (0.034)	0.007 (0.025)
P_Patience	0.357 *** (0.062)	0.419 *** (0.063)	0.314 *** (0.067)	0.386 (0.072)
Sharing			-0.133 ** (0.054)	-0.064 (0.057)
P_Patience*Sharing			0.229 * (0.131)	0.137 (0.118)
Intercept	0.084 (0.291)	0.369 (0.230)	0.089 (0.289)	0.353 (0.230)
Number of observations	244	332	244	332
Adjusted R-squared	0.14	0.18	0.14	0.18
Tests (Z) females=males				
P_Patience	-0.70		-0.72	
P_Patience *Sharing			0.52	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 11A - Dependent var: Child's propensity to save - Comparison between male and female children

	(1) spec.2 Female children	(2) spec.2 Male children	(3) spec.4 Female children	(4) spec.4 Male children
Age	0.009 (0.013)	0.019 (0.013)	0.009 (0.014)	0.019 (0.013)
Parent_male	-0.017 (0.025)	0.014 (0.025)	-0.022 (0.026)	0.012 (0.027)
SES	-0.024 (0.024)	0.033 (0.025)	-0.024 (0.024)	0.032 (0.026)
P_Propensity to save	0.147 *** (0.040)	0.176 *** (0.046)	0.154 *** (0.045)	0.162 *** (0.052)
Sharing			-0.027 (0.031)	-0.042 (0.041)
P_Propensity to save *Sharing			-0.009 (0.077)	0.061 (0.097)
Intercept	-0.108 (0.235)	-0.257 (0.213)	-0.104 (0.240)	-0.249 (0.203)
Number of observations	244	332	244	332
Adjusted R-squared	0.04	0.07	0.04	0.07
Tests (Z) females=males				
P_Propensity to save	-0.49		-0.11	
P_Propensity to save*Sharing			-0.57	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 12A - Dependent var: Child's reading habit - Comparison between male and female children

	(1) spec.2 Female children	(2) spec.2 Male children	(3) spec.4 Female children	(4) spec.4 Male children
Male	0.040 ** (0.020)	0.031 * (0.017)	0.041 ** (0.020)	0.032 * (0.017)
Age	0.082 ** (0.040)	0.048 (0.034)	0.083 ** (0.040)	0.061 * (0.035)
SES	-0.038 (0.038)	0.015 (0.032)	-0.037 (0.038)	0.013 (0.032)
P_Reading	0.262 *** (0.074)	0.189 *** (0.068)	0.076 (0.341)	0.016 (0.207)
Present			0.032 (0.208)	0.062 (0.103)
P_Reading*Present			0.190 (0.346)	0.184 (0.217)
Intercept	-0.315 (0.330)	-0.230 (0.282)	-0.357 (0.373)	-0.312 (0.281)
Number of observations	244	332	244	332
Adjusted R-squared	0.07	0.04	0.07	0.04
Tests (Z) females=males				
P_Reading	0.72		0.15	
P_Reading*Present			0.01	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 13A - Dependent var: Child's conscientiousness - Comparison between male and female children

	(1) spec.2 Female children	(2) spec.2 Male children	(3) spec.4 Female children	(4) spec.4 Male children
Male	0.010 (0.015)	0.009 (0.012)	0.009 (0.014)	0.010 (0.012)
Age	-0.046 (0.031)	-0.033 (0.031)	-0.056 * (0.031)	-0.027 (0.031)
SES	0.072 ** (0.030)	0.044 * (0.023)	0.066 ** (0.028)	0.040 * (0.022)
P_Conscientiousness	0.082 (0.063)	0.149 *** (0.049)	-0.223 (0.228)	-0.086 (0.168)
Present			0.156 (0.206)	-0.036 (0.137)
P_Conscientiousness *Present			0.317 (0.237)	0.253 (0.173)
Intercept	0.650 *** (0.243)	0.577 *** (0.211)	0.527 (0.321)	0.584 ** (0.243)
Number of observations	244	332	244	332
Adjusted R-squared	0.04	0.04	0.07	0.04
Tests (Z) females=males				
P_Conscientiousness	-0.84		-0.48	
P_Conscientiousness *Present			0.22	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1.

Heterogeneity by parent's gender

Table 14A- Dependent var: Child's patience - Comparison between female and male parents

	(1) spec.2		(2) spec.2		(3) spec.4		(4) spec.4	
	Female parent		Male parent		Female parent		Male parent	
Male	0.018		0.029		0.029		0.031	
	(0.046)		(0.051)		(0.046)		(0.052)	
Age	-0.005		-0.005		-0.003		-0.003	
	(0.012)		(0.013)		(0.012)		(0.012)	
SES	0.027		0.014		0.022		0.009	
	(0.023)		(0.029)		(0.023)		(0.029)	
P_Patience	0.415 ***		0.371 ***		0.360 ***		0.346 ***	
	(0.058)		(0.054)		(0.068)		(0.060)	
Sharing					-0.079		-0.114 **	
					(0.053)		(0.057)	
P_Patience*Sharing					0.198		0.166	
					(0.128)		(0.127)	
Intercept	0.227		0.216		0.210		0.197	
	(0.203)		(0.215)		(0.201)		(0.213)	
Number of observations	294		282		294		282	
Adjusted R-squared	0.18		0.15		0.18		0.15	
Tests (Z) females=males								
P_Patience		0.56				0.15		
P_Patience*Sharing						0.18		

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 15A - Dependent var: Child's propensity to save - Comparison between female and male parents

	(1) spec.2		(2) spec.2		(3) spec.4		(4) spec.4	
	Female parent		Male parent		Female parent		Male parent	
Male	0.030		0.067 *		0.038		0.063	
	(0.038)		(0.039)		(0.039)		(0.039)	
Age	0.007		0.022 **		0.008		0.022 **	
	(0.010)		(0.011)		(0.010)		(0.011)	
SES	-0.005		0.030		-0.004		0.029	
	(0.022)		(0.024)		(0.022)		(0.024)	
P_Propensity to save	0.144 ***		0.186 ***		0.137 ***		0.178 ***	
	(0.042)		(0.041)		(0.052)		(0.046)	
Sharing					-0.084 ***		0.033	
					(0.031)		(0.069)	
P_Propensity to save*Sharing					0.061		0.016	
					(0.074)		(0.113)	
Intercept	-0.078		-0.362 **		-0.084		-0.359 **	
	(0.172)		(0.181)		(0.166)		(0.181)	
Number of observations	294		282		294		282	
Adjusted R-squared	0.04		0.09		0.03		0.08	
Tests (Z) females=males								
P_Propensity to save		-0.72				-0.58		
P_Propensity to save *Sharing						0.33		

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 16A - Dependent var: Child's reading habit- Comparison between female and male parents

	(1) spec.2 Female parent	(2) spec.2 Male parent	(3) spec.4 Female parent	(4) spec.4 Male parent
Male	-0.103 *	-0.117 *	-0.106 *	-0.107 *
	(0.059)	(0.064)	(0.059)	(0.064)
Age	0.028 **	0.042 ***	0.030 **	0.043 ***
	(0.014)	(0.015)	(0.014)	(0.015)
SES	-0.031	0.019	-0.028	0.017
	(0.030)	(0.031)	(0.030)	(0.031)
P_Reading	0.262 ***	0.185 **	-0.429 **	0.114
	(0.061)	(0.073)	(0.195)	(0.203)
Present			-0.042	0.105
			(0.183)	(0.096)
P_Reading*Present			0.697 ***	0.080
			(0.200)	(0.215)
Intercept	-0.116	-0.254	-0.096	-0.361
	(0.240)	(0.248)	(0.298)	(0.246)
Number of observations	294	282	294	282
Adjusted R-squared	0.07	0.05	0.07	0.05
Tests (Z) females=males				
P_Reading	0.81		-1.93*	
P_Reading*Present			2.10**	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

Table 17A - Dependent var: Child's conscientiousness - Comparison between female and male parents

	(1) spec.2 Female parent	(2) spec.2 Male parent	(3) spec.4 Female parent	(4) spec.4 Male parent
Male	-0.061	-0.052	-0.062	-0.032
	(0.046)	(0.048)	(0.046)	(0.048)
Age	0.001	0.020 *	0.001	0.021 **
	(0.010)	(0.011)	(0.010)	(0.010)
SES	0.021	0.098 ***	0.015	0.091 ***
	(0.019)	(0.029)	(0.019)	(0.026)
P_Conscientiousness	0.099 **	0.150 ***	-0.267 **	-0.150
	(0.046)	(0.052)	(0.131)	(0.180)
Present			-0.212 ***	0.090
			(0.044)	(0.123)
P_Conscientiousness *Present			0.382 ***	0.314 *
			(0.140)	(0.182)
Intercept	0.794 ***	0.411 **	0.997 ***	0.301
	(0.176)	(0.184)	(0.176)	(0.200)
Number of observations	294	282	294	282
Adjusted R-squared	0.01	0.08	0.02	0.11
Tests (Z) females=males				
P_Conscientiousness	-0.72		-0.53	
P_Conscientiousness *Present			0.30	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1

SURE

Table 18A - SURE on specification 2

	All sample		SES below the median		SES above the median	
Child's patience						
Male	0.023 (0.036)		0.051 (0.045)		-0.004 (0.058)	
Age	-0.005 (0.008)		-0.001 (0.010)		-0.012 (0.014)	
Parent_Male	-0.031 (0.035)		0.005 (0.045)		-0.094 (0.058)	
SES	0.021 (0.018)		0.039 (0.042)		-0.055 (0.046)	
P_Patience	0.394 (0.037)	***	0.413 (0.049)	***	0.379 (0.055)	***
Intercept	0.231 (0.145)		0.141 (0.185)		0.487 (0.247)	**
Child's propensity to save						
Male	0.051 (0.028)	*	-0.001 (0.037)		0.106 (0.044)	**
Age	0.014 (0.007)	**	0.025 (0.009)	***	0.004 (0.010)	
Parent_Male	0.003 (0.028)		-0.008 (0.036)		0.028 (0.043)	
SES	0.011 (0.014)		-0.033 (0.035)		0.068 (0.035)	*
P_Propensity to save	0.169 (0.027)	***	0.195 (0.036)	***	0.146 (0.041)	***
Intercept	-0.221 (0.115)	*	-0.404 (0.152)	***	-0.150 (0.187)	
Child's reading habit						
Male	-0.109 (0.041)	***	-0.151 (0.053)	***	-0.056 (0.063)	
Age	0.035 (0.010)	***	0.053 (0.012)	***	0.011 (0.015)	
Parent_Male	0.060 (0.040)		0.033 (0.053)		0.113 (0.063)	*
SES	-0.007 (0.021)		0.058 (0.050)		0.048 (0.051)	
P_Reading	0.219 (0.045)	***	0.212 (0.063)	***	0.225 (0.066)	***
Intercept	-0.201 (0.165)		-0.392 (0.221)	*	0.038 (0.263)	
Child's conscientiousness						
Male	-0.054 (0.032)	*	-0.068 (0.046)		-0.033 (0.045)	
Age	0.010 (0.008)		0.013 (0.011)		0.009 (0.011)	
Parent_Male	-0.041 (0.032)		-0.084 (0.046)	*	0.019 (0.044)	
SES	0.055 (0.016)	***	0.071 (0.044)		0.064 (0.035)	*
P_Conscientiousness	0.114 (0.032)	***	0.091 (0.046)	**	0.156 (0.044)	***
Intercept	0.632 (0.131)	***	0.639 (0.190)	***	0.572 (0.195)	***
Number of observations	576		319		257	

Note: Standard errors in parentheses.

Table 19A - SURE on specification 4

	All sample		SES below the median		SES above the median	
Child's patience						
Male	0.028 (0.036)		0.053 (0.046)		0.000 (0.058)	
Age	-0.003 (0.008)		-0.001 (0.011)		-0.009 (0.014)	
Parent_Male	-0.038 (0.036)		0.002 (0.045)		-0.104 (0.058)	*
SES	0.017 (0.018)		0.037 (0.042)		-0.061 (0.047)	
Sharing	-0.083 (0.054)		-0.026 (0.062)		-0.157 (0.103)	
P_Patience	0.361 (0.042)	***	0.413 (0.054)	***	0.306 (0.064)	***
P_Patience*Sharing	0.152 (0.085)	*	-0.011 (0.120)		0.296 (0.133)	**
Intercept	0.218 (0.145)		0.137 (0.186)		0.478 (0.244)	*
Child's propensity to save						
Male	0.053 (0.029)	*	-0.001 (0.037)		0.112 (0.045)	**
Age	0.015 (0.007)	**	0.025 (0.009)	***	0.006 (0.010)	
Parent_Male	0.001 (0.028)		-0.007 (0.037)		0.018 (0.044)	
SES	0.011 (0.014)		-0.033 (0.035)		0.080 (0.036)	**
Sharing	-0.046 (0.055)		-0.002 (0.068)		-0.129 (0.094)	
P_Propensity to save	0.161 (0.032)	***	0.194 (0.042)	***	0.144 (0.048)	***
P_Propensity to save *Sharing	0.045 (0.068)		0.005 (0.089)		0.075 (0.109)	
Intercept	-0.216 (0.116)	*	-0.402 (0.156)	***	-0.168 (0.187)	
Child's habit to reading						
Male	-0.106 (0.041)	***	-0.155 (0.053)	***	-0.052 (0.063)	
Age	0.036 (0.010)	***	0.051 (0.013)	***	0.013 (0.015)	
Parent_Male	0.068 (0.041)	*	0.028 (0.054)		0.134 (0.063)	**
SES	-0.007 (0.021)		0.060 (0.050)		0.042 (0.051)	
Present	0.049 (0.092)		-0.025 (0.119)		0.139 (0.145)	
P_Habit to reading	0.003 (0.191)		0.488 (0.354)		-0.066 (0.239)	
P_Habit to reading*Present	0.225 (0.196)		-0.284 (0.361)		0.311 (0.247)	
Intercept	-0.271 (0.183)		-0.342 (0.243)		-0.135 (0.294)	
Child's conscientiousness						
Male	-0.050 (0.032)		-0.064 (0.046)		-0.032 (0.045)	
Age	0.011 (0.008)		0.013 (0.011)		0.009 (0.011)	
Parent_Male	-0.038 (0.032)		-0.080 (0.046)	*	0.020 (0.045)	
SES	0.050 (0.016)	***	0.054 (0.044)		0.063 (0.036)	*

Present	0.026 (0.086)		0.040 (0.168)		0.020 (0.097)	
P_Conscientiousness	-0.142 (0.126)		-0.207 (0.199)		0.202 (0.219)	
P_Conscientiousness *Present	0.269 (0.130)	**	0.327 (0.204)		-0.051 (0.224)	
Intercept	0.593 (0.152)	***	0.589 (0.238)	**	0.561 (0.212)	***
Number of observations	576		319		257	

Note: Standard errors in parentheses.