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Manage Your Money, Be Satisfied? Money Management Practices and Financial Satisfaction of Couples Through the Lens of Gender

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Abstract
There is a difference between who brings in income, who spends and manages money, and who finally benefits. All these aspects are important in determining how satisfied spouses are with their individual financial situation. Relying on Swiss Household Panel (SHP) data from 2004 to 2013 (N = 1,810 couples), this assumption is tested by analyzing how women's relative income and the management of economic resources within couples affect women's and men's financial satisfaction in the household. Results show that a change in the composition of total income in favor of women directly increases their financial satisfaction and net of household income, while men's financial satisfaction increases up to the point at which women earn more than one third of the total income. Money management regimes serve as an important additional tool in creating and compensating for (dis) advantage between partners. The results are discussed in the context of traditional gender norms in the Swiss Society.

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Introduction

There is a difference between who brings in income, who spends and manages money, and who benefits in the end. All these aspects are important in determining the individual financial situation of spouses. Focusing on the Swiss context, this article aims to shed light on the role of intra-household sharing and income management practices for the financial satisfaction of men and women in heterosexual married and cohabiting couples.

The resource theory of power assumes that the economic attributes of partners have the potential to influence their decision-making and bargaining power in the household, with implications for individual financial well-being (Blood & Wolfe, 1960). Hence, the partner who earns more is more likely to have greater power and control over decision-making and be better off financially. However, intra-household dynamics need to be examined in the context of the gender relations that characterize the household, as the gender identities of men and women might modify the relationship intrinsic to economic exchange. Finally, within-household inequalities between partners could derive more from an individual's access to money than from their relative income: the management of money is a practical arrangement that has a social and ideological value (Zelizer, 1989) and is linked to the possibility of consumption.

This article offers a microsociological perspective to analyze the intra-household accumulation of advantage and disadvantage between partners resulting from money management practices. Financial considerations are often studied through consumption or spending patterns. Reported satisfaction with the financial situation, instead, measures how individuals really feel about their standard of living. Our goal is to study to what extent individual satisfaction with the financial situation within Swiss households is associated with the relative earnings of partners, the role of both partners in the management of economic resources, and the gender dimension of such relations. We argue that the relative earnings of partners and their money management regime should be considered together to understand the mechanisms leading to financial satisfaction.

Our analysis thus makes a theoretical and empirical contribution to the existing literature. First, we study to what extent individual financial satisfaction is associated with the relative income of partners, and how gender further shapes the exchange of resources. Second, we combine the theories of

bargaining power within the relationship with a sociological theory of the role of money management systems. Third, we rely on measures of financial satisfaction in a longitudinal perspective. Finally, the focus on Switzerland allows us to analyze an unexplored social and economic context characterized by a substantial gender gap in labor force participation, and the persistence of traditional attitudes regarding gender roles (OFS, 2017).

Indeed, according to the World Value Survey (2005–2008) and the recently published Swiss National Statistical Data (OFS, 2017), traditional values in relation to gender roles are more supported by men and women in Switzerland than in other Western European countries (Kelso, Cahn, & Miller, 2012). Traditional attitudes towards employment dominate to the extent that very few Swiss couples are, in fact, dual-career couples (Levy, Buhlmann, & Widmer, 2007). According to the data, the employment rate of women was relatively stable at around 70% over the first decade of the 2000s (OECD, 2013), yet there are differences between men and women in the labor market due to the character of paid work: for instance, in 2009, 58% of Swiss women worked part-time in comparison to 13% of Swiss men. The high gender gap in wages is largely due to horizontal segregation (Suter, Kuhn, Gazereth, Crettaz, & Ravazzini, 2016), with a greater presence of women in low-paid jobs (Kelso et al., 2012). These macro conditions set the stage for the micro conditions of women within their households and influence the division of family tasks: women are the main caretakers within the family, while men are the economic earners (Vitali & Arpino, 2016).

In the next sections we present our theoretical background and our research hypotheses, then we introduce and discuss our results.

Financial Well-Being and Intra-Household Sharing

Historically, financial considerations have been of great significance for research on intra-household sharing. These are captured through various individually assignable outcomes, such as material conditions and consumption. However, many have shown that material achievements and income are not necessarily the most important reflections of financial well-being (Stiglitz, Fitoussi & Durand, 2018; Stutzer & Frey, 2010). Instead, it is suggested that “reported happiness is one step closer than objective variables like income or goods to the subjective states real people experience” (Konow, 2003, p. 286). In this article, we study specifically economic well-being, defined as an individual’s evaluation of their personal financial situation, which we use interchangeably with the term “financial satisfaction.” This is considered one of the most important components of the broader concept of overall life satisfaction, which also includes health and employment satisfaction (van Praag, Frijters, & Ferrero-i-Carbonell, 2003).

Only a few studies have used financial satisfaction to directly analyze the effect of intra-household allocations of financial resources. Previous research in different European contexts has generally found that, after controlling for family income, women are more satisfied financially the more income they bring to the household (Alessie, Crossley, & Hildebrand, 2006; Bonke & Browning, 2009; Newman, Delaney, & Nolan, 2008). Also, Lersch (2017) recently showed that younger generations of German women and men are more satisfied with their personal wealth than with the wealth of their partners. On the contrary, Hajdu and Hajdu (2018) revealed in the Hungarian context that neither men nor women view the higher earning potential of women positively. Instead, the negative association between a woman's relative income and financial well-being results from traditional gender norms and breadwinning culture. Moreover, in a recent study of long-term US trends, Eirich and Robinson (2017) find little proof of resource exchange theory. They instead suggest that social psychological processes are the reason why individuals are more financially satisfied if they out-earn their partners, independent of gender.

When it comes to Switzerland, the literature on financial satisfaction and household dynamics is scarce. Only Bütikofer, Gerfin, and Wanzenried (2009) used data on financial satisfaction from the Swiss Household Panel (SHP) survey as a measure of the indirect utility received from individual consumption. The article reports that individual contributions influence the financial satisfaction of women through the dynamics of bargaining. The main focus of previous research has been on income division in the context of the resource theory of power (Blood & Wolfe, 1960, see next section). None of the previous studies, however, extends to an analysis of the association between money management regimes and individual financial satisfaction. We aim to fill the gap by linking information on individuals' income to money management and the individual financial situation in the Swiss context.

The Relevance of Income and the Gender Perspective

The resource theory of power assumes that human capital and the economic characteristics of partners, such as income sources, education, and employment, influence shared decision-making (Himmelweit, Santos, Sevilla, & Sofer, 2013). This challenges the perspective of the economic model of the family in which a household is considered a single unit without intra-household inequality (Becker, 1981). The resource theory predicts that the more women earn, the more control over decision-making they will be able

to exercise (Blood & Wolfe, 1960; McElroy & Horney, 1981). In such a framework, the economic exchange of assets is gender neutral, and should affect both men and women equally. Higher earnings or the greater human capital potential of women would lead to an improved bargaining position in the household; yet, men with higher assets would also gain greater bargaining power.

However, the literature consistently shows that gender ideologies about how men and women are supposed to act in the labor market also influence the individual contribution of partners (Zelizer, 1989). Women's contributions may have a different "value" for the family, due to the dominant "male as breadwinner" trope. This occurs if a woman's income is supplementary and thus cannot balance out her husband's contribution (Tichenor, 2005); it is one of the reasons why in some households, women have little power in decision-making despite earning their own income. Thus, women who earn more than their partners (so-called "breadwinning wives") might be in a better position than their counterparts who earn less, as they might be able to negotiate better within their households (Burgoyne, 2004).

However, empirical evidence across countries suggests the possibility of the opposite result: breadwinning wives voluntarily limit their power in decision-making in order to maintain the gender role equilibrium within the couple, which is defined by traditional gender norms (for more on gender deviance neutralization theory, see Sonnenberg, Burgoyne, & Routh, 2011; Tichenor, 1999; West & Zimmerman, 1987). Similarly, men may react to atypical female behavior by reverting to a more traditional division of roles within the household to compensate for their perceived loss of masculinity, namely by "doing gender" (gender display theory, West & Zimmerman, 1987).

The Focus on Money Management

One way to explain how different ideologies and gender norms at the societal level apply in households is to focus on the role played by executive control over money and its effect on the bargaining process and the economic well-being of partners (Pahl, 1983; Vogler, 1998; Vogler & Pahl, 1994). Systems of money management are related to differences in power and living standards between partners in combination with additional socio-demographic characteristics that initially influence the bargaining process, including individual income. In other words, gender inequalities in economic well-being could derive even more from women's access to money than women's relative income, because the ideological and cultural values of men and women are also among the factors that affect the management system.

Vogler and Pahl (1994) identified the first typology of money management and established four main categories: female whole wage system, male whole wage system, housekeeping allowance system, and a joint pooling system with several subtypes. The female whole wage system is characterized by full female executive control of all income except her husband's personal spending money. The male whole wage system reflects the breadwinner ideology and may negatively influence the financial well-being of women when executive control is in the hands of the husband (Vogler & Pahl, 1994). The housekeeping allowance system allows for a wife's set budget even though the rest of the money is managed by her husband. Finally, in the joint system, a relatively recent arrangement brought about by an increase in egalitarian relationships, couples pool and manage their money together. This arrangement is assumed to bring more equality in living standards (Vogler, Brockmann, & Wiggins, 2008).

The aforementioned allocative regimes classification did not, however, incorporate separate spheres that represent more "individualized" forms of money management. In a more recent categorization, Vogler et al. (2006) introduced the independent management system where individuals are each responsible for their personal finances, arguing that it better reflects the changing ideology of gender, women's involvement in the labor market, and new relationship forms such as cohabitation.

It has been argued that contemporary relationships are associated with greater gender equality (Giddens, 1992) and, consequently, that the management systems that characterize these new unions should bring a greater balance of power to the relationship. Indeed, the new, individualized model of money management arose from the advent of dual-earner relationships, which are quickly replacing the once dominant breadwinner model. Still, empirical confirmation that the new systems are associated with greater equality in gender relations has not arrived. On the contrary, several studies (Vogler, Brockmann et al., 2006, 2008; Vogler, Lyonette, & Wiggins, 2008) have found that separate management is similar to many traditional systems because the higher earner still exercises more control, which makes it less advantageous for women, who traditionally earn less.

Hypotheses

Starting from these theoretical concepts, we define and test three major hypotheses.

The first hypothesis deals with the extent to which individual satisfaction with their financial situation is associated with the relative earnings of partners. According to the resource theory of power, women's income has the

potential to change intra-household relationships between men and women and influence their financial well-being. Therefore, we expect the relative earnings of women to have a positive effect on their personal financial well-being but also to impact the well-being of their partner. There are two possible scenarios: if household income is shared equally between partners, both will benefit equally from the woman's financial contribution (Becker, 1981). Alternatively, if household income is not shared equally, a woman's higher income might increase her bargaining power and her financial well-being, whereas the bargaining power of her partner is lowered alongside his financial satisfaction (Blood & Wolfe, 1960). The financial satisfaction of men particularly decreases as the contribution of women becomes more central and can no longer be designated as additional household income, thus endangering the role of men as breadwinners (Esping-Andersen, 2009, Tichenor, 2005). This might be a scenario of gender display theory resulting from a particular loss in the bargaining power of men. The hypotheses are the following:

> *H1a: An increase in the relative earnings of women positively affects their financial well-being, net of household income (resource theory of power).*
> *H1b: An increase in the relative earnings of women negatively affects the financial well-being of their partner, more so if a woman's contribution exceeds that of her partner (gender display theory).*

Second, intra-household power is distributed by gender not only according to the relative earnings of partners, but also on the basis of their money management choices. Household money management outlines an individual's responsibilities over personal and common finances in the household.[1] In the past, the whole female management system was seen as a traditional form of management. It was typical for low-income, male breadwinner families, where the woman was not (or only to a lesser extent) contributing to the family income, but had the difficult task of managing the scarce resources of the household (Vogler, 1998; Vogler, Brockmann et al., 2006, 2008). Men's exclusive executive control over economic resources also reinforces gender roles and the role of the man as main breadwinner (Tichenor, 1999; West & Zimmerman, 1987). These traditional arrangements might hide inequalities in access to family resources by gender, such as personal spending money or food consumption (Vogler & Pahl, 1994).

On the contrary, the pooling or shared management system includes both partners and results from egalitarian relationships (Burgoyne & Lewis, 1994; Sonnenberg et al., 2011; Yodanis & Lauer, 2007). Relatedly, the couple can opt for the independent management system, which is characterized by

individual control over personal income and separate responsibility for joint expenditures. Men or women who control their own finances may use the money differently and in their own favor, exercising more freedom in decision-making. This form of money management reflects dual-earner and dual-career relationships, and may thus bring more gender equality in the relationship (Vogler, Brockmann et al., 2006, 2008; Vogler, Lyonette et al., 2008). The actual hypotheses are as follows:

> *H2a: The choice of money management exercised by women or men over the entire household (female or male whole wage) increases male financial satisfaction.*
> *H2b: The choice of shared or separate management of economic resources versus traditional money management increases women's financial well-being net of their relative earning power but decreases male satisfaction.*

Hypotheses 1 and 2 provide two perspectives: that the ownership of income may be the major determinant of the relative well-being of partners (Burgoyne, 2004); and that management regimes could be a major source of inequality in a relationship (Nyman, 1999). However, the choice of management regimes may vary in relation to the individual ownership of income. For instance, the higher earning partner may be reluctant to give up control of access to money, thus refusing to pool income or cede control to their partner (Bonke & Uldall-Poulsen, 2007; Kenney, 2006).

Our third hypothesis thus tackles how an interaction effect between women's relative earnings and money management changes the individual financial satisfaction of men and women. We expect that earnings and money management interact and intervene, thus creating patterns of accumulation of advantage or compensation of disadvantage between partners. In other words, if a woman's contribution is accompanied by favorable management regimes, this could lead to the accumulation of the single effects of income and money management. On the contrary, a greater contribution by women may be accompanied by the male control of finances, which could decrease the positive effect of a woman's contributions on her well-being but play a compensatory role in the case of her partner.

The third hypothesis is:

> *H3a: The effect of a woman's income contribution on her financial satisfaction will be greater if the couple uses joint management and/or separate management (accumulation of advantage for women).*

H3b: The effect of a woman's income contribution on her financial satisfaction will be lower if the couple uses a male management system (reduced advantage for women).
H3b: Male management system compensates for the loss of male bargaining power.

Methodology

Data and Sample

Using the SHP, we analyze how women's relative income and the management of economic resources within couples affect women's individual satisfaction with their financial situation as well as the satisfaction of their male partners. The SHP is a national representative survey of households in Switzerland designed to investigate economic, social, and demographic changes in the population. As an indefinite life panel, individuals living in the households are interviewed and asked the same questions annually. The SHP is composed of three samples, initiated in 1999, 2004, and 2013. The first sample (SHP_I) is a stratified random sample of private households, and it represents the non-institutional resident population in Switzerland. In 2004 and 2013, random samples of households were added to compensate for attrition (due to death, hospitalization, migration, and refusal). In the present study, we start the observation window from the second panel sample (2004), since the sample initiated in 1999 was impeded by a strong attrition rate.

At the baseline of the original SHP (2004) sample, 5,074 households were followed annually (see Voorpostel et al., 2016 for detailed information about attrition and non-response rate). The present study pools data from 2004 to 2013 (ten waves) and selects heterosexual individuals who declared that they were in a relationship (married or cohabiting) throughout the survey (23,838 year-couple observations or a total of 4,269 couples from 4,205 households). We further apply age selection: to cover the potentially economically active population we thus include only women aged 18 to 60 years old, which leaves us with 3,585 remaining couples. Deletion of missing values due to selection of covariates and participation in at least two waves further limits the sample to 2,451 and then 1,880 couples respectively. Finally, to avoid couples within the same household (e.g., parents, offspring with respective partners) being mutually influenced on the type and the effect of management regimes, only one couple per household was randomly selected and included in our sample. The age of male partners is restricted to 18–65. Our final sample includes 1,810 couples and 9,972 couple-year observations for the 10 -year period.

Measurements

Dependent variable. Our dependent variable is self-reported satisfaction with the financial situation, which is a widely used measure of economic well-being (Bonke & Browning, 2009; Newman et al., 2008). The variable used in our analysis is derived from the following question: "Overall how satisfied are you with your financial situation, if 0 means 'not at all satisfied' and 10 means 'completely satisfied'?" We analyze the individual financial satisfaction of women and their male partners separately. Consistent with the evidence reported in other national contexts (see Alesina, Di Tella, & MacCulloch, 2004, for general satisfaction in United Kingdom and United States), average satisfaction with the financial situation in our sample seems slightly higher among women than their male partners, with an average of 7.3, compared with 7.2 for men.

Independent variables. Our first independent variable is the contribution of women to the total household finances. This information is obtained by dividing the woman's total net yearly income by a couple's total income and further multiplying it by 10; the variable is expressed in tenths of percentages. This variable considers the declared income from all sources, such as work, social transfers, or property (Voorpostel et al., 2016). We also include the squared relative income to capture possible non-linear relationships.

Our second independent variable is the management of household finances in response to the question "Who manages the finances in your household?" This is reported by the head of the household and is originally organized in six categories: (a) Me, (b) my partner, (c) another member of the household, (d) together, (e) separately, (f) other arrangement.[2] Given that we focus only on couple dynamics, we exclude the cases in which couples' finances are managed by another member of the household (c) or some other arrangement (f). This leaves us with four remaining categories: (a) woman, (b) man, (c) together, and (d) separately. We use this variable as a proxy for executive money management, although we acknowledge the difficulty of fully distinguishing executive functions from strategic decision making based on this data.

Control variables. In the multivariate analyses, we control for a series of social and economic variables for both partners and households, as these may confound the relationship between the relative income, financial management, and financial satisfaction of women and their partners. Our first control variable is a couple's income as a sum of women's and men's self-declared yearly personal total income, expressed as a logarithm. This variable enables us to

control for the absolute levels of income in the couple while looking at changes in the composition of total income, as contributed by women or their partners. We control for education, labor market position (active, inactive, and unemployed), and occupational class (ESeC) of women and their partners. We also control for marital status (whether the woman is married or is cohabiting) at each yearly interview and, if present, the number of biological and adopted children aged <17 years who are living in the household. Finally, because “satisfaction” is a broad concept and could include different life spheres, our models take into account satisfaction with “health status” (on a scale that ranges between 0 and 10, respectively “not at all satisfied” and “completely satisfied”). The satisfaction with health status intends to capture general satisfaction. It serves to control for over-reporting of financial satisfaction due to the changes in overall well-being, thus controlling for reverse causality. The summary of all variables is depicted in Table 1.

Analytical Strategy

We test our questions in a longitudinal framework with fixed effects panel models, which rely on within-subject information. They thus control for all observed and unobserved stable characteristics of individuals (e.g., Allison, 2009). Focus on repeated observations for the same individuals over time is particularly relevant for the analysis of subjective well-being because unobserved common determinants of subjective indicators of well-being, such as personality, may lead to spurious correlations. Furthermore, modelling the change in financial satisfaction rather than levels of financial satisfaction reduces bias attributable to persistent reporting errors. Because of these characteristics, fixed effect models have become the mainstream strategy with which to analyze satisfaction using a longitudinal perspective, often preferred to ordinary least squared regression and to growth curve models (Halaby, 2003).

The following model specifications are chosen for the analysis:

$$FS_{ij_women} = \beta_0 + \beta_1 X1ij + \beta_3 X2ij + \beta_4 X1X2ij + \beta_k Xkij + \varepsilon_{ij}$$

$$FS_{ij}_men = \beta_0 + \beta_1 X1ij + \beta_2 X1^2 ij + \beta_3 X2ij + \beta_4 X1X1^2 X2ij + \beta_k Xkij + \varepsilon_{ij}$$

where *FSij* is a woman’s or man’s financial satisfaction, $\beta_1 X1ij$ is the woman’s relative income share, $\beta_2 X1^2 ij$ is the quadratic term of the woman’s income share, $\beta_3 X2ij$ is the money management regime, $\beta_4 X1X2ij$ represents the interaction between the money management regime and the woman’s income share, while $\beta_4 X1X1^2 X2ij$ signifies the interaction between the

Table 1. Descriptive Statistics (Means and Percentages).

Financial satisfaction	Total	Women	Men
Financial satisfaction		7.3	7.2
Money management			
Woman	30.4		
Man	34.2		
Together	31.1		
Separately	4.3		
Women's relative contribution	27.2		
Age		43	46
Married	84.4		
Cohabiting	15.6		
Number of children	1.1		
Level of education			
Compulsory		10.2	3.5
General training / apprenticeship		40.1	32.6
Bachelor / technical / vocational		30.6	39.8
University		19.1	24.1
Working status			
Employed		81.2	95.2
Unemployed		1.5	0.8
Inactive		17.3	4
ESeC			
Larger employers, professionals		9.1	27.7
Lower manager, higher technicians		23.5	22.6
Intermediate occupations		23.8	9.6
Small employers and self-employed		4.1	5
Small employers and self-employed (agric.)		0.8	2.1
Lower supervisors and technicians		1.5	3.1
Lower sales and service		10.1	6.3
Lower technicians		1.8	12.1
Routine		6.2	5.4
Other		19.1	6.1
Satisfaction with health status		7.9	7.9

Note: n = 9,972 observations.

money management regime, the woman's income share, and the quadratic term of the woman's income share. $\beta_k Xkij$ includes the couple's absolute income and all other time variant controls. Only the model specification for men includes a quadratic term since a graphical exploration of the data and specific tests show that the quadratic model does not deviate substantially

from the linear specification of a woman's income share on her financial satisfaction.

The multivariate analysis is organized in two steps. We first analyze the overall relationship of the dependent and independent variables on the whole sample. In the second analysis, we repeat the models using different population subsamples according to the specific characteristics of couples: civil status of women (married versus cohabiting couples), the presence of children, and the position of the couple in the income distribution (households in the first and fourth quartiles of the distribution).[3]

Results

Descriptive Analyses

In our sample, the average woman's contribution to a couple's income is 27%. Notably, in 1,220 observations (approximately 12% of the sample, equal to 233 couples), the relative income share of women is above 50%. As regards money management, in more than 34% of cases, it is men who manage the money for the entire household; it is rare that each member of the couple manages his/her own money separately (4%). Further, less than one third of couples manage their money together, and 30% leave this responsibility to women. There is substantial variation of management regimes between and within couples over time, ranging from 2% to 39%.

If we look at the contribution of women to the couple's income by different regimes of money management, we observe heterogeneous patterns. Women contribute on average 27% of the family income when they are responsible for the management of household finances. However, the mean contribution of women corresponds to 22% of the total income in cases where their partner manages the household finances. Subsequently, women's relative income share is 30% of the total income in households where money is jointly managed. Lastly, in relationships where men and women manage their finances separately, the mean percentage of women's contribution is higher than in all other groups, and is above the overall mean (slightly below 40%) (Figure 1). First impressions from these figures indicate that the type of regime correlates to a woman's contribution to the couple's finances: households that jointly manage finances are closer to an equal contribution of partners, whereas households where men manage the finances tend to be male breadwinner households.

Figure 2 illustrates the overall connection of financial satisfaction with money management in our sample. It suggests that women are most satisfied in households where their partner manages the money, while they are least

Figure. 1. Mean relative women's income share by household money management regime (percentage).
Source: Authors' elaborations on SHPS (2004–2013), n = 9,972 observations.

satisfied when the money is managed separately. On the other hand, men reach their highest level of satisfaction in households where they manage the household finances, and approach the lowest level when the couple adopts a separate management system.

Multivariate Analyses

The results of the multivariate analyses are shown in Table 2 (women's financial satisfaction) and Table 3 (men's financial satisfaction). As expected in hypothesis 1a, the baseline model (Model 1) indicates that the 10% increase in the relative income of Swiss women has a positive effect on their financial well-being, amounting to one-fifth of the standard deviation change in the financial satisfaction of women. The coefficient of a woman's contribution to the total couple's income remains positive and statistically significant, even if we account for all the other time-variant covariates (Model 2 and 3) and after we include the interaction terms (Model 4). With every 10% increase in the income share contributed by a woman, her financial satisfaction goes up by 0.12 on a scale of 1–10. Once we include all the controls, the coefficient drops to 0.11, but remains significant. On the contrary, the models of male partners' financial satisfaction (Table 3) are not fully in line with hypothesis 1b, which states that the more a woman earns, the less male partners will be satisfied with their financial well-being. Instead, the relationship between a woman's contribution and a man's financial satisfaction is not linear. The quadratic term of women's relative income is significant and negative, even

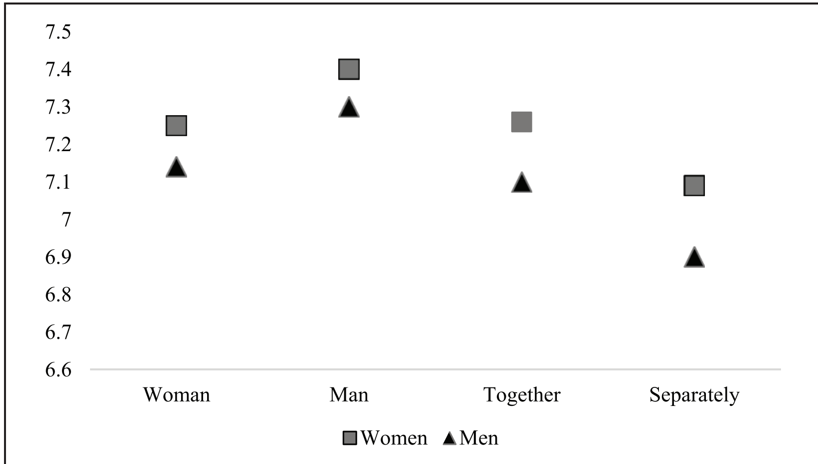

Figure 2. Mean level of satisfaction with financial situation by household money management, by gender.
Source: Authors' elaborations on SHPS (2004–2013), n = 9,972 observations.

though of small magnitude, suggesting a curvilinear relationship between women's income share and men's financial satisfaction. Men's satisfaction thus increases up to a certain point and it decreases thereafter. This confirms in part our hypothesis of the existence of thresholds for women's earnings after which male satisfaction declines.

Figure 3 depicts the actual graphic relationship based on Model 3 in Tables 2 and 3. On the one hand, men's financial well-being is around 7.2 when their partners do not contribute to the total couple's income. It slightly increases when women partly contribute, but this positive trend ends when women's contribution reaches or exceeds 29% of the couple's income. On the other hand, women's financial satisfaction linearly increases with their contribution.

In our second hypothesis, we suggested that women's financial satisfaction would positively depend on the presence of joint management of finances and of independent management, net of everything else. The choice of an independent management system versus the joint management of money, however, seems to have a positive effect on women's financial well-being. It increases women's financial satisfaction by 0.2 at 5% significance, corresponding to 10% of the standard deviation change in satisfaction. Other types of management regimes are not found to significantly affect women's financial satisfaction with respect to the joint management system. When it comes to men, the results demonstrate that male management of finances is associated with the

Table 2. Linear Fixed Effect Models. Dependent Variable: Women's Satisfaction with the Financial Situation. Selected variables.

	Model 1		Model 2		Model 3		Model 4	
	B	*SE*	*B*	*SE*	*B*	*SE*	*B*	*SE*
Woman's relative contribution	0.12***	(0.02)	0.12***	(0.02)	0.11***	(0.02)	0.11***	(0.02)
Money management (Ref. Together)								
Woman			0.05	(0.06)	0.03	(0.06)	−0.07	(0.10)
Man			0.07	(0.06)	0.06	(0.06)	0.15*	(0.09)
Separately			0.20**	(0.09)	0.21**	(0.09)	0.12	(0.25)
Interactions								
Woman* Woman's rel. contr.							0.04	(0.03)
Man* Woman's rel. contr.							−0.04	(0.02)
Separately* Woman's rel. contr.							0.02	(0.06)
Log income	0.18***	(0.04)	0.18***	(0.04)	0.12***	(0.04)	0.12***	(0.04)
Constant	4.90***	(0.44)	4.86***	(0.44)	3.22***	(1.00)	3.22***	(1.00)
Observations	9,972		9,972		9,972		9,972	
Number of couples	1,810		1,810		1,810		1,810	
R-squared	0.01		0.01		0.04		0.04	

Model 3 and 4 additionally control for the following: age, number of children, level of education of both members of the couple, position in the labor market of both members of the couple, ESeC of both members of the couple and level of satisfaction with health status.
***$p<0.01$, **$p<0.05$, *$p<0.1$.

Table 3. Quadratic Fixed Effect Models. Dependent Variable: Men's Satisfaction with the Financial Situation. Selected variables.

	Model 1		Model 2		Model 3		Model 4	
	B	*SE*	*B*	*SE*	*B*	*SE*	*B*	*SE*
Woman's relative contribution	0.09***	(0.03)	0.09***	(0.03)	0.07**	(0.03)	0.12**	(0.05)
Woman's relative contribution (quadratic)	−0.01***	(0.00)	−0.01***	(0.00)	−0.01***	(0.00)	−0.02***	(0.01)
Money management (Ref. Together)								
Woman			0.06	(0.05)	0.04	(0.05)	0.26***	(0.10)
Man			0.19***	(0.05)	0.17***	(0.05)	−0.01	(0.09)
Separately			0.02	(0.08)	0.04	(0.08)	−0.68*	(0.37)
Interaction								
Woman* Woman's rel. contr.							−0.18***	(0.06)
Man* Woman's rel. contr.							0.01	(0.05)
Separately* Woman's rel. contr.							0.30*	(0.18)
Woman* Woman's rel. contr sq.							0.02***	(0.01)
Man* Woman's rel. contr sq.							0.01	(0.01)
Separately* Woman's rel. contr sq.							−0.03	(0.02)
Log income	0.23***	(0.03)	0.23***	(0.03)	0.18***	(0.03)	0.17***	(0.03)
Constant	4.38***	(0.39)	4.28***	(0.39)	1.80**	(0.88)	1.81**	(0.88)
Observations	9,972		9,972		9,972		9,972	
Number of couples	1,810		1,810		1,810		1,810	
R-squared	0.01		0.01		0.03		0.03	

Model 3 and 4 additionally control for: Log income, age, number of children, level of education of both members of the couple, position in the labor market of both members of the couple, ESeC of both members of the couple and level of satisfaction with health status.
***$p<0.01$, **$p<0.05$, *$p<0.1$.

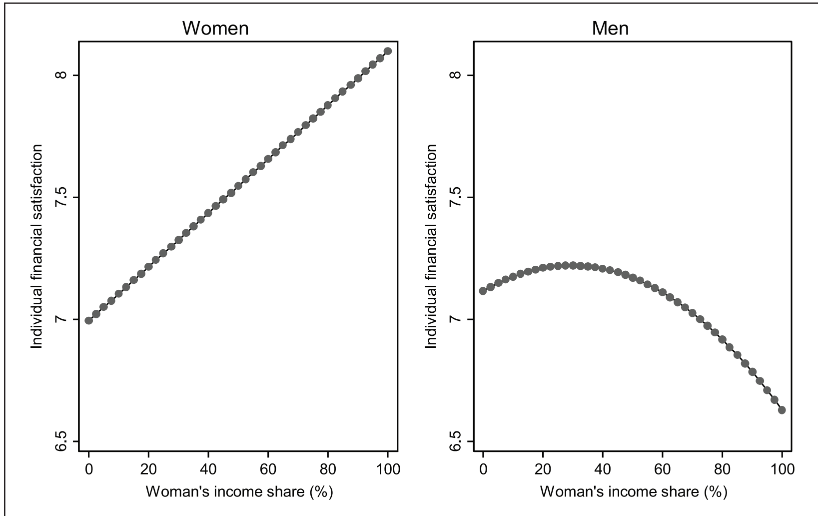

Figure 3. Predicted financial satisfaction of women and men (adjusted for individual characteristics).
Note: Based on model 3 from Table 2 and 3. Woman's financial satisfaction is a prediction from a linear model.

higher financial well-being of men, net of other characteristics: their financial satisfaction increases 0.17 points if they alone manage the finances, in comparison to the reliance on joint management.

In our final hypothesis, we expect some accumulation of women's advantage if a higher income share is accompanied by specific management regimes, and compensation in men's satisfaction if their breadwinner role is maintained through the favorable management regimes (e.g., men's control over money). However, at first sight, the interactions are not significant in the model predicting woman's financial satisfaction, implying that the effect of women's relative income by money management regimes is not different from the main effect, with the exception of the difference between male and female management regimes which equals 0.07 at 5% significance.

In the next step, we analyze the predicted financial satisfaction by management regimes for men and women along the scale of income share (Figure 4). The predicted values are based on Model 4 in Tables 2 and 3. In the models of financial satisfaction for women, the differences between management regimes are small when women's contribution is lower (e.g., insignificant difference between all types of regimes at 20% and 30% share of the total income), but the gaps in satisfaction become larger and statistically significant

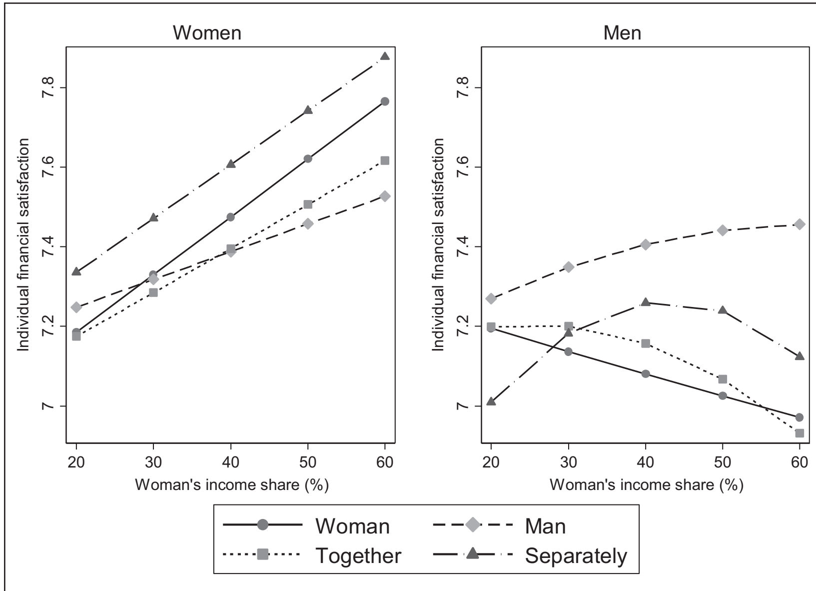

Figure 4. Predicted financial satisfaction of women and men by management regimes (adjusted for individual characteristics).

as the share percentage increases. For instance, the financial satisfaction of women stands at 7.74 if they contribute 50% of income and employ separate management regimes, in contrast to 7.46 when their partners manage the money for the same share. A similar difference holds between female and male control of finances. The latter indicates an accumulation effect for women if they manage the finances, which starts after women contribute approximately 35% of household income. The analyses thus partly confirm the hypotheses 3a and 3b, pointing in the direction of accumulation effects for particular money management regimes, although joint management is not found to be particularly advantageous for women.

Following closely upon our third hypotheses are the results for male partners. The interaction term between women's income share and the female management of money is negative, –0.18 (significant at 5%), and the interaction term between female management and the quadratic term of income share is positive and significant at 0.02. The significant interactions imply moderation of the main effect for the group of men whose households institute female management of finances: higher female income share is associated with the lower financial satisfaction of men (authors' calculation, Table

3). Significant positive differences for men's financial satisfaction are also found between all types of management and female management.

For easier interpretation, predicted probabilities are plotted in Figure 4. A rather linear relationship with negative slope between woman's income share and male satisfaction is found for couples with female management of finances, while the relationship is quadratic when money is managed separately or by men. The distance between lines is statistically significant at 35% of woman's income share. The gap in male satisfaction is greatest between joint management regimes and male control over money (see the gap at 60% of women's contribution to total income) and between male and female management of finances (already above 35% of woman's contribution). Overall, men who manage the household finances tend to be less affected by women's income share: their satisfaction increases steadily and is more stable along the x-axis. The decline of male satisfaction in this group starts at a substantially higher level of female contribution (e.g. above 90%, authors' calculation).

Some important findings from previous regressions are repeated in models for different subgroups. The results indicate that married and cohabiting couples might adopt distinct sharing dynamics. For example, cohabiting couples seem to act as two units rather than one, and the role of a woman's income in these relationships is more important for female financial well-being than in married couples. On the contrary, male financial satisfaction in cohabiting couples is independent of the female contribution to the couple's income or the type of money management. Yet, married couples exhibit the patterns closer to the general models.

An even stronger divide is visible when we consider the differences between childless couples and parents. The models for childless men are similar to the general patterns reported in the overall description. Parents (both men and women), however, react very differently to questions regarding their finances, and most of the previously explained relationships are substantially weaker or insignificant in this group. Finally, the differences between income groups are substantial. To give some examples, a woman's contribution to the total household income is important for the well-being of women in poor families, but this is not the case in wealthy households.

Discussion and Conclusions

This article highlights the robust connection between financial satisfaction and the income of each member of a couple, the role that each individual has in money management, and the interaction between these aspects. It also highlights the role of gender dynamics in determining financial satisfaction.

We reach these results combining two perspectives on intra-household sharing: one that perceives individual income contributions as a major source of equality and well-being in a couple, and another that highlights the crucial role of money management within a couple for each individual's well-being. We propose that the two mechanisms interact, and that both depend on dominant gender norms and ideology about how men and women are supposed to behave in the household and the labor market. When we look separately at Swiss men and women using rich data from the national panel survey, three interesting findings emerge.

It Matters Who Brings Income into the Household

A change in favor of women concerning the composition of a couple's total income has an immediate effect on their financial satisfaction without any turning points dependent on specific thresholds. In other words, the allocation of power in the household seems to be sensitive to the ownership of income at all levels of women's income share: a woman's financial independence explains very well her financial well-being net of all other factors. Instead, a woman's share of the couple's income is related to the well-being of men in a reversed U-shaped manner. Men's reaction to lower bargaining power is reflected through a decline in their financial satisfaction, but only once the woman earns more than one-third of the total income. This might be a point at which their role as breadwinner could be threatened, causing gender asymmetries.

Hence, we find evidence of both the resource theory of power and, in part, gender display theory. This result is in line with other studies that find the existence of a threshold in women's contribution to finances after which their income is perceived as more central than supplementary, and thus a potential threat to the bargaining position of men in their households (Bertrand et al., 2015). In the particular context of Switzerland, which is characterized by a strong male breadwinner ideology, the existence of a threshold after which the relative earnings of women become a disadvantage for men may not be very surprising. Yet it is interesting that the threshold is lower than the 50% (out-earning) that we initially expected.

It Matters Who Manages the Money

Money management is also a sign of power within the household, as some systems of money management reflect the breadwinning role of men or women. Interestingly, we find that a woman's level of satisfaction with the financial situation increases when the couple's management is independent

and further characterized by individual control over their own income and separate responsibilities for expenditure. In contrast to the literature, which finds separate management more similar to traditional money management practices, this result highlights that new individualized models of money management are indeed contributing to better living standards and the increased financial well-being of women. Placed in a highly traditional context, separate management of finances might be a liberating instrument that enables more freedom in the allocation of resources, and less responsibility for the management of the resources of the whole household.

Contrary to this, men's control over finances through male management increases their financial satisfaction independently of women's income contributions. Gender norms in the management of finances, which delegate an important role to men in executive control of money, tend to soften the impact of female earnings on men's bargaining position. When masculinity is challenged, male control of finances is perhaps associated with comfort or security by reestablishing the traditional gender equilibrium. Systems of money management in their different forms thus contribute to the financial well-being of both partners. Our second hypothesis is, however, only partially confirmed, as we find a positive effect of male management on men's satisfaction, while there is no difference between joint and female management. We further find confirmation that well-being for women depends on their access to money, yet separate management prevails over joint management, in contrast to our expectation that joint management could also improve their financial situation.

Income and Management Regimes Interact

The relative impact of women's contributions depends on the type of money management employed by both men and women. The financial satisfaction of women will vary depending on their income contributions and whether male and female management of finances are implemented; male management reduces the positive effect of a woman's income share in comparison to female management, confirming in part hypothesis 3. Also, the effect of management regimes is particularly visible at higher levels of women's income share and when women out-earn men. Women who adopt separate management regimes achieve the highest financial satisfaction for the same level of income share, while a joint management regime, contrary to the initial hypothesis, does not contribute to the accumulation of advantage for women.

In opposition, the decline in male financial satisfaction due to a higher income share of women is greatest when women manage the finances. Male

breadwinner ideology is thus reflected not only in the male reaction to a woman's dominant income but also in their different level of satisfaction with various models of household financial management. In other words, female management of finances moderates downwardly the main effect for couples that change towards this typology and thus experience lower male financial well-being than average couples when female contribution levels increase.

The within-group comparison of Swiss couples in which female income share exceeds 35% indicates that male financial satisfaction is more stable and less affected by woman's income once men control the finances, underlining the importance of the executive control of money for men's financial well-being. A strong male breadwinner ideology is thus in place, confirming in part hypothesis 3: we demonstrate that both earnings and executive control over money are necessary to provide a complete picture of the bargaining process and the economic well-being of partners.

Heterogeneous Effects

Interesting patterns emerge in different types of households: characteristics such as a couple's relationship investment in the form of children, type of relationship, or total income matter. Yet in line with previous research (Hamplova, Le Bourdais & Lapierre-Adamcyk, 2014; Kulic, 2013), married and childless couples are probably the major drivers of observed relationships for the whole population and are perhaps more susceptible to societal norms.

In conclusion, family behavior is a complex process resulting from the interactions between family income, type of relationship, relative income contributions of partners and money management, and general gender ideologies. These aspects act together to create a pattern of within-household advantage and disadvantage. On the one hand, male reliance on the type of management that most closely reproduces the breadwinner model reduces women's bargaining power. On the other hand, women obtain additional power by relying on non-traditional forms of money management, thus advocating against gender norms. Therefore, management regimes can alter inequalities and the dynamics within households may mirror dominant gender models and ideologies.

Unfortunately, our study does suffer from lack of clarity on the definition of executive management, which, as self-reported, might hide both strategic control and executive management (Vogler, 1998). The theory indeed distinguishes between two types of power: power over strictly executive decisions and power over strategic decisions, with the latter often used as a proxy of power relations within the household. Future studies would benefit from a

nuanced distinction in order to provide a more thorough explanation of how everyday financial and spending decisions relate to an individual's well-being. Furthermore, our study focuses only on couples that remain together throughout the survey; couples that separate are excluded from our observations. Since women's relative income might affect the probability of divorce and separation (Bertrand et al., 2015; Rogers, 2004), it is possible that the effect of relative income in our study is downwardly biased. An interesting integration of this study would be to look at how the dissolution of a relationship is linked to financial management regimes, and the extent to which they predict negative developments within a relationship.

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Notes

1. We rely on a simplified classification of money management regimes: female management as equal to the female whole wage system; male management as equal to the housekeeping allowance system, joint management, and separate management.
2. For the purpose of our analyses, we merge the responses for all heads of households and create a unique classification assigning the type of management to men, women, and another member, joint, separate, or other. However, we acknowledge that there are statistically significant differences in answers between male and female heads of households indicating some potential gender bias in reporting.
3. Detailed results available upon request.

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