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Impressum:

CESifo Working Papers

ISSN 2364-1428 (electronic version)

Publisher and distributor: Munich Society for the Promotion of Economic Research - CESifo GmbH

The international platform of Ludwigs-Maximilians University's Center for Economic Studies and the ifo Institute

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Editor: Clemens Fuest

<https://www.cesifo.org/en/wp>

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Abstract

This paper investigates the intergenerational transmission of preferences between parents and their children, examining the transmission of patience, propensity to save, and conscientiousness. We explore the role of specific parental behaviours, such as sharing financial information, in this transmission process. Using data from a representative survey of Italian households (parents with children 14-20 years of age) our analysis reveals a significant and positive correspondence between parents' and children's preferences. The results indicate that sharing information strengthens the transmission of patience between parents and children, particularly among children under 18, households with a socioeconomic status (SES) above the median, and daughters. Conversely, sharing information does not impact significantly the transmission of the propensity to save or conscientiousness.

JEL-Codes: D140, I210, J240.

Keywords: intergenerational transmission, patience, propensity to save, conscientiousness, parental behaviours.

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1.Introduction

The economic literature extensively documents the high returns that patience, propensity to save, and conscientiousness yield on the socio-economic outcomes of individuals. These attributes, like many of the other preferences, habits, and traits commonly categorized as soft skills, exhibit a triple leverage effect, enhancing individuals' productivity in academic and labour market performance, facilitating the accumulation of cognitive skills, and proving more malleable over extended time periods than cognitive skills (Heckman and Kautz, 2012; Attanasio, 2015; Epper et al., 2020; Prevoo and ter Weel, 2015; Hanushek et al., 2022).

In this paper, we explore the connection between parents' and children's patience, propensity to save, and conscientiousness, collectively referred to as “preferences” for the remainder of this study. We examine whether and how specific parental behaviours, such as the sharing of information and decisions in the family's economic domain, contribute to strengthening this connection.

An increasing body of scholarly research provides evidence regarding the transmission of such preferences from parents to children through both nature and nurture (see among others Zubair et al., 2018), with parenting styles and behaviours playing a central role in the nurturing process¹. Sharing information on the management of household finances is a parenting behaviour that may impact children's patience, propensity to save, and conscientiousness, differentiating between parents that just “talk good” and the parents that actually “play good”².

A significant focus in preference transmission studies revolves around the parent-adolescent relationship, recognizing adolescence as a critical juncture where individuals start making independent decisions and can be considered “actors” in the human capital production function. As adolescents assume responsibility for their actions, their cognitive investments extend beyond family and school inputs to encompass their own decisions (Del Boca et al., 2016, Del Boca et al.,

¹ 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. It has recently been categorized by Doepke and Zilibotti (2017) into three broad categories—namely authoritarian, permissive and authoritative—based on the moral values underpinning it.

² Despite having similarities with the authoritative model of parenting—where parents do not impose specific behaviours on children but allow them to observe directly how they manage dimensions of economic life—the Sharing behaviour does not necessarily perfectly overlap with it.

2017, Del Boca et al., 2019). Adolescence is considered a second phase of heightened malleability, during which social and cognitive functions (Steinberg, 2012) continue to mature and evolve.

The source of data in this paper is a survey we conducted in Italy in September 2022, encompassing a representative sample of Italian households with children aged 14-20. This dataset provides similar information for both parents and children, focusing on preferences that have proven for successful personal money management. These preferences enable individuals to make thoughtful decisions, navigate financial challenges, and work towards long-term financial security.

Italy grapples with very low social mobility (Acciari et al., 2022, Checchi et al., 2013), and its educational system appears ineffective in alleviating this phenomenon. Therefore, Italy serves as a compelling case study for investigating alternative avenues to enhance children's abilities valued in the labour market, enabling them to perform more effectively in it. A core point of the new economic literature, often grounded in the program evaluation of family policies, is how positive ad-hoc parenting attitudes can affect the transmission of preferences. Scholars have started to analyse whether parenting skills can be "taught" through suitable programs that include information and incentives (Del Boca et al., 2022, Daly et al., 2014). In this context, Italy emerges as a noteworthy example where sharing is likely to be an important channel for transmitting preferences from parents to children. This is attributable to Italy's particularly strong family ties, with over 70% of young adults aged 18-34 still residing with their parents (Eurostat, 2022).

Our results reveal significant and robust relationships between parents' and children's preferences, including patience, propensity to save, and conscientiousness. Furthermore, we find evidence indicating that the socialization of financial information mediates the transmission of patience. According to our analyses, the sharing of information strengthens the transmission of patience, particularly among children under households with a socioeconomic status (SES) above the median, and daughters.

The remainder of the paper is structured as follows: Section 2 provides a summary of recent literature. Section 3 describes the data and presents descriptive statistics, while Sections 4 and 5 contain the empirical strategy and the results. Section 6 offers conclusive remarks.

2. Literature

Recent literature has extensively documented the transmission of economic preferences across generations. To provide context for this issue, we propose a review of some of the most exemplary studies on the subject, without claiming to be exhaustive.

Hryshko et al. (2011) analysed the determinants of individual attitudes toward risk and, specifically, why individuals exhibit varying levels of risk aversion. Using data from the Panel Study of Income Dynamics, they discovered that schooling influences the risk aversion of young individuals. Additionally, the study suggests a potential connection between parents' attitudes toward risks and those of their children.

Webley and Nyhus (2006), exploiting Dutch panel data, compared the future orientation and saving habits 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. Their results indicate that parental behaviour, such as a willingness to engage in discussions about financial matters, has a significant impact on children's economic orientation. Unfortunately, this impact cannot be directly compared to that in our study.

Dohmen et al. (2012) explored the intergenerational transmission of risk preferences using a general question on willingness to take risks from the German Socio-Economic Panel. Their results reveal a significant, albeit weak, correlation between the risk preferences of parents and their children. The study analyses willingness to take risks and willingness to trust people, both important for child behaviour as they relate to decisions involving uncertainty. The researchers find that age, gender, and parental background play a role in transmitting parental attitudes to their children, thereby influencing their children's willingness to take risks.

Brown and van Der Pol (2015) investigated the correlation between offspring and parental time and risk-preferences using data from the annual Household, Income, and Labour Dynamics (HILDA) survey in Australia. They explored whether the correlation in time and risk preferences varies across the distribution of preferences, with significant correlation potentially appearing only for the very risk-averse or very risk-seeking individuals. The study also examined the correlation within the four parent-child dyads: mother/daughter, mother/son, father/daughter, and father/son. Their results demonstrated a significant relationship between parents' and children's time and risk preferences, especially for mothers/daughters.

In a more recent study, Chowdhury et al. (2022) conducted a large field experiment in rural Bangladesh. They found that both mothers' and fathers' risk, time and social preferences are significantly positively correlated with their children's economic preferences.

Alan et al. (2017) examined the transmission of risk preferences in a nationally representative survey of mothers and children in Turkey. Their analysis focused on whether maternal involvement in children's school activities moderates the association between mothers' and daughters' risk preferences. The study revealed a correlation in risk preferences between mothers and children, with this correlation being entirely driven by mothers and daughters. Notably, for daughters, the degree of transmission increased monotonically with maternal involvement or effort. This data allows us to evaluate whether the association between parental effort and preference transmission is driven by reverse causality from child attitudes to maternal effort. These findings are consistent with the hypothesis that the transmission of attitudes from parents to children is responsive to parental effort, highlighting a potential role of socialization in shaping the development of risk preferences in children.

Zumbuehl et al. (2021), using data on the risk and trust attitudes of parents and their children from the German Socio-Economic Panel Study (SOEP), found that children whose parents were more actively involved in their upbringing exhibited greater similarity to their parents in terms of attitudes and traits. To shed light on the potential mechanisms behind the intergenerational correlation in time preferences, they examined the extent to which this correlation is influenced by parental involvement. They found no heterogeneity in parental involvement concerning the transmission of impatience. However, the moderation of this transmission by the time spent with children likely depends critically on how this time is utilized. Additionally, even with low parental time investment, parents may still have a strong influence on their child's acquisition of risk attitudes and traits. Therefore, time involvement stands as another potentially powerful dimension of parenting for the transmission of time preferences.

In a recent study, Brenoe and Epper (2022) utilized administrative and survey data from the Danish Longitudinal Survey of Youth, applying the parenting style classifications as defined by Baumrid (1966). They demonstrated the significant impact of authoritarian, authoritative, and permissive parenting styles on transmitting patience. The information on parental and children's patience was collected four decades apart, eliminating concerns regarding reverse causality. Their results indicate that the transmission of patience across generations is both strong and robust. Children

with patient parents are 7 to 8 percentage points more likely to also be patient. The study also explores the moderating roles of parenting values and parental involvement in patience transmission. It reveals that increased parental time investment does not contribute to the transmission of patience overall. However, same-gender parent–child dyads experience the strongest transmission, consistent with prior findings in the literature, and involvement moderates some of the transmission, particularly when focusing on mothers and their daughters.

Our analysis does not make reference to well-known categorizations such as Baumrind’s four parenting styles, as our survey did not collect information for measuring them. Instead, we focus on a parental feature more closely related to our variables of interest: sharing information about financial matters with children. For this reason, we use the terminology “parenting behaviour” rather than “parenting style”.

While most papers concentrate solely on patience, we broaden our analyses to encompass two other important characteristics: propensity to save and conscientiousness. We also investigate whether the parents’ attitude towards sharing financial information significantly affects the strength of the correlation between parental and children’s preferences—essentially, whether it magnifies the effect given by the parents’ example.

Sharing information and attitudes with children serves as a powerful means to instil positive preferences, capitalizing on the mechanisms of imitation. This aligns with findings by Mancini et al. (2017), who highlighted the pivotal role of parents as influential role models in shaping children’s preferences in Italy. Similarly, teaching by example proves highly important, particularly in the realm of economic preferences. According to Bottazzi and Lusardi (2021), the parental “role model” mainly affects girls, increasing their financial knowledge score. Lanz et al. (2020) also observed that the adoption of parents as financial role models by Italian youngsters contributes to increasing their financial well-being. However, it is worth noting that this is not an Italian peculiarity. Among other studies, Shim et al. (2010) identified a positive relationship between the adoption of parents as role models and a child’s financial outcomes.

The intergenerational transmission of attitudes can be explained by both cultural and educational influences by parents on their children, as well as by the imitation of behaviour. In a cross-country comparison, Brilli and Moriconi (2023) used individual data from the World Value Survey to construct an indicator of parental engagement in various countries. This indicator suggests that parent-child relations in Italy appear to be guided by a relatively permissive parenting style,

involving minimal direct intervention by parents in their children's education and implicitly making room for a more "sharing-oriented" educational approach.

We investigate this link in Italy, not only because very few studies have focused on this specific context, especially regarding financial attitudes and behaviours, but also because family ties are potentially stronger than in other countries and may influence the transmission of preferences. As discussed in earlier studies (Chiuri and Del Boca, 2010), children tend to remain at home with their parents for extended periods, and this cohabitation may contribute to the persistence of strong family ties even as children transition into adulthood. In Italy, these ties lead parents to support their children both economically and emotionally into adulthood (Manzi et al., 2006), and young people trust the family of origin much more than other civic institutions (Demopolis, Con i Bambini, 2023).

3. Data and descriptive statistics

In our analysis, we use data from the 2022 MdR Survey, designed by the Museum of Savings, an Italian cultural institution dedicated to promoting economic and financial literacy. CSA Research, a company specialized in opinion polls, conducted the field investigation. The sample of individuals was selected from the well-established Nielsen³ Telepanel database representing the Italian population⁴. All parents listed in the Telepanel with cohabiting children aged between 14 and 20 years were invited to participate in the survey. Many different checks on the distributions of the key socio-demographic variables were implemented at various stages of the survey to ensure the representativeness of the sample.

The dataset includes information from 311 households, comprising 444 parents and 380 cohabiting children in the age range of 14-20 years. In 133 out of the 311 households, both parents were interviewed. Approximately 80% of the households have one child, about 18% have two children,

³ Nielsen is a global leader in audience insights, data, and analytics.

⁴ Nielsen Telepanel for Italy is owned by CSA, and it is composed of a representative sample of Italian households with a head of the family distributed in approximately 450 municipalities. The sample is stratified according to the size of the municipality of residence and geographical regions. It is post-stratified to constantly match official ISTAT data on the base of gender and age of individuals; 4 geographical areas; education; and employment status. It comprises 1,500 families and it can be subdivided into sub-samples that are also representative. The panel has an annual turnover of approximately 20-25% due to collaboration cessation and to compensate for structural variations, controlling and containing habituation. The maintenance of individual panelists, involving personal contacts, ensures the care and completeness of questionnaire completion. Further information and the dataset are available upon request.

and around 2% have 3 children. This results in a total of 576 parent-child dyads, including 139 mother/daughter dyads, 155 mother/son dyads, 105 father/daughter dyads and 177 father/son dyads.

We compared children and parents along three dimensions: patience, propensity to save, and conscientiousness. Patience was assessed by a question that elicited the intertemporal discount rate of children and parents. We asked to children the multiple-choice question: *Would you rather receive 20 euros today or 40 in six months? (Possible answers: today, it's the same, double in six months)*. The same question was posed to parents, substituting the amounts with 50 euros and 100 euros, respectively. The dummy variable capturing patience, indicating a low intertemporal discount rate, was set to one if the individual preferred to wait six months to double the amount received.

The children's propensity to save was inferred from their response to the question: *Do you have a habit of planning how much to save? (Possible answers: never, often, always)*. The corresponding question for parents was: *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? (Possible answers: never, sometimes, always)*. The dummy capturing the propensity to save for both children and parents was set to one if the response was "always".

Conscientiousness levels among children were inferred from the question: *Do you finish what you start to do? (Possible answers: never, sometimes, often, always)*. For parents, the question was phrased as: *Are you someone who always finishes what you start to do? (Possible answers: often, sometimes, never)*. The dummy variable capturing conscientiousness was set to one if the response was "always" for children and "never" for parents. Table 1 presents descriptive statistics for parents and children.

Table 1 - Descriptive statistics of the sample

	Obs	Mean	Std. dev.	Min	Max
Parents					
Male	444	0.489	0.500	0	1
Age	444	48.874	5.724	35	61
Elementary	444	0.146	0.354	0	1
High school	444	0.561	0.497	0	1
University	444	0.293	0.456	0	1
Blue collar or others	444	0.385	0.487	0	1
White collar	444	0.484	0.500	0	1
Manager	444	0.131	0.337	0	1
SES	444	0.000	1.310	-2.3	3.6
More than 500 books at home	444	0.074	0.263	0	1
Allowance	444	0.588	0.493	0	1
Patience	444	0.363	0.481	0	1
Propensity to plan savings	444	0.511	0.500	0	1
Conscientiousness	444	0.534	0.499	0	1
Children					
Age	380	16.618	2.118	14	20
Male	380	0.589	0.493	0	1
Patience	380	0.287	0.453	0	1
Propensity to save	380	0.137	0.344	0	1
Conscientiousness	380	0.808	0.394	0	1

Note: The classification of occupation types is as follows: Managers, officers and professionals fall under the category of “Managers”; Traders, craftsmen, self-employed, employees and teachers are classified as “White collar workers”; Unemployed, housewives, students, pensioners etc. are grouped under the category “Blue collar or others”. SES is calculated as the standardized first principal component of three variables: level of education, type of occupation, and number of books at home.

The parents in the study ranged from 35 to 61 years old, with an average age of 49. The gender distribution was balanced, with 49% being men and 51% women. Approximately 29% of the sample held a university degree, while 56% possessed a high school diploma, and about 15% had completed mandatory schooling. The largest number of parents were classified as white collar (48%), with only 13% holding managerial positions, and around 39% falling into the blue collar category or being unemployed, housewives, students, or pensioners. Just 7% reported having more than 500 books at home. The variable capturing SES synthesized information from the variables education, occupation and number of books at home. It was computed applying the Principal Component Analysis and extracting the first standardized principal component. It ranged between –2.3 and 3.6. Roughly 58% of parents provided an allowance to their children, and this variable is

used in the analysis as a proxy for money available to children that they could spend autonomously. Concerning the preferences investigated in the paper, approximately 36% of the sample exhibited patience, i.e., a low intertemporal discount rate, indicating a willingness to wait for a double reward. The propensity to save was common, encompassing about 51% of the sample. Lastly, regarding conscientiousness, most parents (about 53%) reported that they never give up on doing things before finishing.

In the sample of children, 59% were males. By construction, all the children were aged between 14 and 20, with an average age of about 17. On average, their level of patience was slightly lower than that of their parents, with only 29% of children exhibiting a low intertemporal discount rate, or willingness to wait for a double reward. The propensity to save was much less common than among parents, with only 14% accustomed to always planning savings. Concerning their level of conscientiousness, about 81% were highly conscientious, reporting that they always or very often finish what they start. Overall, the correlation between preferences was small both among parents and among children (see Table 2). The highest correlation value, 0.1701, was seen between parent’s propensity to save and their conscientiousness.

Table 2 – Raw correlations in preferences among parents and among children

	Parents		Children	
	Patience	Propensity to save	Patience	Propensity to save
Propensity to save	0.1283		0.1369	
Conscientiousness	0.0475	0.1701	0.0286	0.1358

To investigate the mechanisms underlying the transmission of preferences, we define a parent as “Sharing” if they respond “always” to either of the following questions: (1) *Do you inform or involve your children in important economic decisions of the family (such as buying a house or car, or managing an inheritance)?* (Possible answers: never, often, always); (2) *Do you share observations about money with your children that also pertain to everyday decisions (such as goods purchased at the supermarket, the cost of insurance, the cost of leisure activities, etc.)?* (Possible answers: never, often, always).

In our sample, parents play a prominent role in the lives of their children, with approximately 94% of parents engaging in communication with their children at least once a day. However, only about

24% regularly exhibit a “sharing behaviour”, characterized by sharing information related to financial decisions. There is no significant difference in the incidence of Sharing parents based on 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). Furthermore, there does not appear to be a stable age pattern in the incidence of different parenting behaviours relative to the age of the parent.

4. Empirical strategy

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

$$y_{h,i} = X_i\alpha + \varepsilon_{h,i} \quad [1]$$

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

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

where the coefficient β captures the intergenerational transmission of preferences.

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

$$y_{h,i} = X_i\alpha + \beta H_i + \theta S_i + \varepsilon_{h,i} \quad [3]$$

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 ($S_i * H_i$).

$$y_{h,i} = X_i\alpha + \beta H_i + \theta S_i + \gamma S_i * H_i + \varepsilon_{h,i} \quad [4]$$

The coefficient γ in the latter specification indicates whether the parenting behaviour strengthens or weakens the transmission of preferences to children. Following Angrist and Pischke (2009), we estimate all specifications using the OLS estimator and cluster errors at the household level.

To capture heterogeneity and 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 for the parent/daughter and parent/son dyads to assess 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 three dependent variables y_s (child's patience, propensity to save, and conscientiousness), assuming that 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 express 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 an $N \times 1$ 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 for the model, where k_h is the number of independent variables used, and ε_h is an $N \times 1$ vector of error terms. We assume that for each individual i in the sample, $E[\varepsilon_{h,i} \varepsilon_{r,i} | X^T] = \sigma_{h,r}$, whereas $E[\varepsilon_{h,i} \varepsilon_{r,j} | X^T] = 0$ for all h and $r \in [\text{child's patience, propensity to save and conscientiousness}]$ whenever $i \neq j$.

The SURE model is expected to be more efficient than OLS when there is a correlation among the errors at the individual level in the equations. This efficiency is achieved by assigning weights to the estimates based on the covariance of the residuals from the individual regressions. Conversely, SURE converges to the OLS estimator when the errors are uncorrelated or when the exact same regressors appear in each equation.

5. Empirical Results

Tables 3-5 provide evidence of the transmission of preferences from parents to children. The probabilities of a child exhibiting patience, propensity to save, and conscientiousness are significantly higher when the parent demonstrates the same preferences. Sharing emerges as a noteworthy factor influencing the transmission of patience (and impatience), while the socio-demographic characteristics of both children and parents generally exhibit limited explicative power, with few exceptions.

More precisely, having a patient parent increases a child's probability of being patient by 38.4 percentage points (pp) (see Table 3, column 2). However, when controlling for parenting behaviour (see Table 3, column 4), having a patient parent with a Sharing behaviour increases the probability that the child is also patient by 43.8 pp (34.5 pp -8.1 pp +17.4 pp). In other words, with a patient and Sharing parent, the probability that the child is also patient is 9.3 pp (17.4 pp - 8.1 pp) higher than that observed when the parent is patient but not Sharing. However, in our sample, it cannot be considered statistically different from zero at standard statistical levels (the p-value of the test of joint significance of the coefficients is 0.2804). More notably, but in negative terms, the evidence suggests that being a Sharing parent who does not show patience decreases the probability of the child being patient by 8.1 pp (the coefficient being statistically significant at a 10% level) over instances in which the parent does not adopt a Sharing behaviour. Once the level of patience of the parent is accounted for, other basic socio-demographic characteristics of children and parents do not play a significant role in explaining patience.

Table 3 - Dependent var: Child's Patience (dummy) – OLS estimates								
	(1)		(2)		(3)		(4)	
Male	-0.042		0.018		0.019		0.023	
	(0.048)		(0.043)		(0.043)		(0.042)	
Age	-0.005		-0.005		-0.005		-0.003	
	(0.012)		(0.011)		(0.011)		(0.011)	
Parent_male	0.022		-0.028		-0.029		-0.034	
	(0.022)		(0.023)		(0.024)		(0.024)	
SES	0.050	**	0.024		0.024		0.019	
	(0.024)		(0.022)		(0.022)		(0.022)	
Allowance	-0.104	**	-0.066		-0.065		-0.063	
	(0.048)		(0.041)		(0.042)		(0.041)	
Parent_Patience			0.384	***	0.385	***	0.345	***
			(0.047)		(0.046)		(0.051)	
Parent_Sharing					-0.010		-0.081	*
					(0.048)		(0.043)	
Parent_Patience*Sharing							0.174	*
							(0.091)	
Intercept	0.457	**	0.276		0.274		0.260	
	(0.196)		(0.181)		(0.182)		(0.179)	
Number of observations	576		576		576		576	
Adjusted R-squared	0.02		0.17		0.17		0.17	

Test (P-value):

Parent_Sharing+

Parent_Patience*Sharing=0

0.2804

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

Similarly, if the parent exhibits a propensity to save, the probability that a child will show a propensity to save increases by 16.3 pp (see Table 4, column 2). However, a Sharing behaviour does exert any significant effect on the child's propensity to save. Neither of the two coefficients separately nor their sum can be considered statistically different from zero at standard levels (see Table 4, column 4). Therefore, although we cannot exclude that the size of our survey data sample is too small to capture such an effect of Sharing on the transmission of the propensity to save, it is likely that on average this preference is conveyed through other channels.

Table 4 - Dependent var: Child's Propensity to save (dummy) – OLS estimates							
	(1)	(2)	(3)	(4)			
Male	0.039 (0.035)	0.052 (0.034)	0.054 (0.034)	0.054 (0.034)			
Age	0.015 (0.010)	0.014 (0.009)	0.015 (0.009)	0.015 (0.009)			
Parent_male	0.009 (0.017)	0.002 (0.018)	0.000 (0.019)	0.000 (0.019)			
SES	0.016 (0.019)	0.011 (0.019)	0.011 (0.019)	0.011 (0.019)			
Allowance	0.038 (0.037)	0.021 (0.035)	0.023 (0.037)	0.022 (0.037)			
Parent_Propensity to save		0.163 (0.031)	*** (0.031)	0.166 (0.031)	***	0.156 (0.034)	***
Parent_Sharing			-0.017 (0.044)	-0.048 (0.032)			
Parent_Propensity to save*Sharing				0.049 (0.066)			
Intercept	-0.156 (0.156)	-0.231 (0.155)	-0.234 (0.153)	-0.227 (0.150)			
Number of observations	576	576	576	576			
Adjusted R-squared	0.01	0.06	0.06	0.06			
Test (P-value):							
Parent_Sharing+							
Parent_Patience*Sharing=0							
0.9861							

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

Finally, the probability of a child showing conscientiousness increases by 11.7 pp if the parent is conscientious (see Table 5, column 2). As seen with the propensity to save, the Sharing behaviour does not significantly strengthen the transmission of conscientiousness. The coefficients of the variable Sharing and of the interaction between Sharing and parents' conscientiousness have similar magnitudes but opposite signs (4.7 pp and -4.1 pp) and are not statistically significant either singularly or jointly (see Table 5, column 4). Interestingly, conscientiousness appears to be higher among those more well-off and among children who receive an allowance. The estimated coefficients for household SES and the practice of providing children with an allowance are 0.051 and 0.120, respectively.

Table 5 - Dependent var: Child's conscientiousness (dummy) - OLS estimates								
	(1)		(2)		(3)		(4)	
Male	-0.043		-0.048		-0.050		-0.051	
	(0.044)		(0.043)		(0.043)		(0.043)	
Age	0.011		0.011		0.010		0.010	
	(0.009)		(0.009)		(0.009)		(0.009)	
Parent_male	-0.048	**	-0.046	*	-0.043	*	-0.043	*
	(0.023)		(0.024)		(0.024)		(0.024)	
Allowance	0.127	***	0.124	***	0.121	***	0.120	***
	(0.041)		(0.040)		(0.040)		(0.040)	
SES	0.056	***	0.051	***	0.051	***	0.051	***
	(0.019)		(0.018)		(0.018)		(0.018)	
Parent_Conscientiousness			0.117	***	0.116	***	0.125	***
			(0.038)		(0.038)		(0.045)	
Parent_Sharing					0.023		0.047	
					(0.038)		(0.068)	
Parent_Conscientiousness*Sharing							-0.041	
							(0.077)	
Intercept	0.602	***	0.555	***	0.558	***	0.556	***
	(0.162)		(0.162)		(0.162)		(0.162)	
Number of observations	576		576		576		576	
Adjusted R-squared	0.05		0.07		0.07		0.07	
Test (P-value):								
Parent_Sharing+Parent_Conscientiousness*Sharing=0								0.8789

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

6. Heterogeneity

The seminal studies by Heckman and co-authors have demonstrated that the extent to which preferences can change over the life cycle is likely to depend on the specific preferences under consideration, the age of individuals, the socio-economic context in which they live, and targeted educative interventions implemented for them. In line with this reasoning, in this section, we investigate heterogeneity in the transmission of preferences based on the age of the children, family SES, and the child's gender.

Two interesting facts emerge regarding the mediating effect of Sharing in the transmission of preferences. First, the Sharing behaviour strengthens the transmission of patience, particularly among children under the age of 18, in households with an SES above the median, and in daughters. Second, it does not appear to be significantly effective in transmitting the propensity to save or conscientiousness, but notably, among children under the age of 18 and in households with an SES above the median, when a parent shows a Sharing behaviour but no propensity to save, the probability that the child shows propensity to save decreases.

6.1 Age of children

The effectiveness of parents' behaviours is likely to be more pronounced when children are young and dependent on their parents. Therefore, we believe it is useful to commence our analysis by comparing children who have reached adulthood with minors. Firstly, examining columns 1 and 2 of Table 6 reveals that the coefficient of the variable "parent's patience" is estimated to be 0.375 for children under the age of 18 and 0.368 for older children. The difference between the two estimates is minimal and clearly not statistically significant (in the tables 6-8, we emphasize coefficients with a significant difference by groups at the 10% significance level by underlining them, and coefficients with a significant difference at the 5% significance level by bolding them), a finding consistent with those of Brenoe and Epper (2022).

In contrast, the estimated coefficients for parent's "propensity to save" and "conscientiousness" are higher for children in adulthood. They reach values of 13.5 and 10.0, respectively, among children under 18 of age, and 20.8 and 14.6 among older children. The disparities in the estimated coefficients between the age groups appear to be more substantial than for patience (7.3 pp and 4.6 pp respectively), although still not statistically significant at standard statistical levels.

Notably, columns 3 and 4 of Table 6 reveal a significant differential effect in the impact of parenting behaviour on the transmission of patience from parent to child, conditional upon the child's age. For children under 18, a patient parent with Sharing behaviour increases the likelihood that the child is also patient by 19.3 pp (32.9 pp-13.6 pp), and this value is statistically significant at standard levels (p-value 0.674). Conversely, an impatient parent adopting a Sharing behaviour decreases the likelihood that the child is patient by 13.6 pp. In contrast, no such effects are observed in the group of children aged 18 years or older (the estimated coefficients of the variable Sharing and of the interaction between Sharing and parent's patience are not statistically significant). The coefficient of the variable Sharing and of the interaction between parent's patience and Sharing estimated for children under 18 and those estimated for children aged 18 or older exhibit a statistically significant difference

Regarding the propensity to save, among children under 18 years old, the presence of a Sharing behaviour in parents with no propensity to save decreases the likelihood that the child shows a propensity to save by 8.5 pp. However, such an effect is not observed in children aged 18 years or older. It is important to note that this age-related difference in coefficients cannot be considered statistically significant at standard levels. In contrast, when the parent exhibits a propensity to save, there is no discernible strengthening effect of the Sharing behaviour on the transmission of the propensity to save (the coefficient of the interaction term between Sharing and parent's propensity to save is -0.033 and it is not statistically significant).

Finally, no relevant age-related differential effect is observed in relation to conscientiousness.

Table 6 - Dependent vars: Child's preferences (dummies) - OLS estimates – Comparison between children aged under and over 18 years old

	(1)	spec.2	(2)	spec.2	(3)	spec.4	(4)	spec.4
	under 18		over 18		under 18		over 18	
Child's patience								
Parent_Patience	0.375	***	0.368	***	0.306	***	0.387	***
	(0.059)		(0.079)		(0.064)		(0.091)	
Parent_Sharing					<u>-0.136</u>	**	<u>-0.000</u>	
					(0.060)		(0.061)	
Parent_Patience*Sharing					0.329	***	-0.080	
					(0.117)		(0.136)	
Test (P-value): Parent_Sharing+ Parent_Patience*Sharing=0					0.0674	*	0.5844	
Child's propensity to save								
Parent_Propensity to save	0.135	***	0.208	***	0.150	***	0.146	**
	(0.035)		(0.060)		(0.041)		(0.057)	
Parent_Sharing					-0.085	***	0.005	
					(0.027)		(0.080)	
Parent_Propensity to save*Sharing					-0.033		0.142	
					(0.065)		(0.126)	
Test (P-value): Parent_Sharing+ Parent_Propensity to save*Sharing=0					0.0694	*	0.1435	
Child's conscientiousness								
Parent_Conscientiousness	0.100	**	0.146	**	0.093	*	0.189	**
	(0.044)		(0.063)		(0.052)		(0.075)	
Present					0.010		0.114	
					(0.089)		(0.102)	
Parent_Conscientiousness*Present					0.033		-0.151	
					(0.101)		(0.119)	
Test (P-value): Parent_Sharing+ Parent_Conscientiousness*Sharing=0					0.3532		0.6390	
Number of observations	365		211		365		211	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1; coefficients are reported in bold if the difference between coefficients in columns 1 and 2 or 3 and 4 is significant at 5%; they are underlined if the difference is significant at 10%. The complete list of regressors 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 3-6.

6.2. Heterogeneity by SES

To examine the impact of income heterogeneity, we split our sample of households into two groups: children from households with an SES below the median and children from households with an SES above the median. From columns 1 and 2 of Table 7, we can see that the estimated coefficients for patience and propensity to save are higher for households with SES below the median compared to those above the median (39.3 versus 36.9 and 19.4 versus 13.0, respectively). The reverse holds true, instead, for conscientiousness (8.3 versus 16.0). However, these differences cannot be considered different from zero at any standard statistical level.

Comparing columns 3 and 4 of Table 7 reveals instead that Sharing strengthens the correlation between child's and parents' patience only in households with an SES above the median. For such households (see column 4 of Table 7), when parents exhibit patience and a Sharing behaviour, there is an 18.7 pp increase (38.3 pp -19.6 pp, statistically significant at 10%) in the probability that the child also displays patience with respect to the case in which the parent is patient but not Sharing. Conversely, when parents are impatient and adopt a Sharing behaviour, the likelihood of a child being patient decreases by 19.6 pp (and the coefficient is again statistically different from zero). In contrast, among households with SES below the median (see column 3 of Table 7), the effect becomes close to zero (2.0 pp -1.6 pp) and not statistically significant. The estimated coefficients for the interaction terms between the variables Sharing and parent's patience appear to be statistically different between SES groups. Regarding propensity to save, as before, we find evidence that for households with SES above the median, a parent with a Sharing behaviour who shows no propensity to save leads to a decrease in the probability that the child develops a propensity to save (the coefficient is -12.5 and is statistically significant at standard levels). No such an effect is found for households with SES below the median (and the difference we find between the estimated coefficients of the variable Sharing in columns 3 and 4 is statistically significant).

Instead, for conscientiousness, no relevant differential effect based on SES is observed.

Table 7 - 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								
Parent_Patience	0.393	***	0.369	***	0.389	***	0.278	***
	(0.065)		(0.065)		(0.069)		(0.072)	
Parent_Sharing					-0.016		-0.196	***
					(0.052)		(0.065)	
Parent_Patience*Sharing					<u>0.020</u>		<u>0.383</u>	***
					(0.174)		(0.112)	
Test (P-value): Parent_Sharing+ Parent_Patience*Sharing=0								
					0.9821		0.0604	*
Child's propensity to save								
Parent_Propensity to save	0.194	***	0.130	***	0.194	***	0.127	**
	(0.038)		(0.047)		(0.041)		(0.057)	
Parent_Sharing					<u>-0.002</u>		<u>-0.125</u>	***
					(0.046)		(0.045)	
Parent_Propensity to save*Sharing					-0.002		0.090	
					(0.090)		(0.093)	
Test (P-value): Parent_Sharing+ Parent_Propensity to save*Sharing=0								
					0.9604		0.6937	
Child's Conscientiousness								
Parent_Conscientiousness	0.083		0.160	***	0.096		0.163	***
	(0.053)		(0.052)		(0.063)		(0.060)	
Parent_Sharing					0.015		0.090	
					(0.092)		(0.093)	
Parent_Conscientiousness *Sharing					-0.053		-0.035	
					(0.109)		(0.099)	
Test (P-value): Parent_Sharing+ Parent_ Conscientiousness *Sharing =0								
					0.5871		0.1991	
Number of observations	319		257		319		257	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1; coefficients are reported in bold if the difference between coefficients in columns 1 and 2 or 3 and 4 is significant at 5%; they are underlined if the difference is significant at 10%. The complete list of regressors 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 3-6.

6.2. Focus on daughters and sons

The limited sample size of our dataset does not allow us to investigate gender specificities in preference transmissions among parent/child dyads (among the most recent works, see Alan et al., 2017; Brenoe and Epper, 2022). Nevertheless, we can investigate the presence of differential effects based on the gender of the child.

In our analyses, we observe some weak evidence suggesting a potentially more robust transmission of time preferences from parents to sons compared to daughters. The probabilities of the child exhibiting patience, a propensity to save, or conscientiousness when the parent shows similar preferences are 35.5 pp, 14.6 pp and 6.8 pp among daughters, respectively. In contrast, among sons, these probabilities are 40.6 pp, 17.4 pp and 15.2 pp (refer to columns 1 and 2 of Table 8). However, it is crucial to note that the observed differences in coefficients by gender of the child cannot be considered statistically significant at standard levels.

We also identify a statistically significant effect of the Sharing behaviour in transmitting preferences from parents to daughters (see column 3 of Table 8). More specifically, being an impatient parent with a Sharing behaviour increases the likelihood that the daughter is also impatient by 12.8 pp (and the coefficient is statistically different from zero). Similarly, being a patient parent with a Sharing behaviour decreases the probability that the daughter is also patient by 9.9 pp (22.7 pp - 12.8 pp); however, this effect cannot be considered statistically significant at standard levels (the p-value of the test is 0.4469).

No similar effects are detected for propensity to save or conscientiousness.

Table 8 - Dependent vars: Child's preferences (dummies) - OLS estimates – Comparison between daughters and sons

	(1) spec.2		(2) spec.2		(3) spec.4		(4) spec.4	
	Daughters		Sons		Daughters		Sons	
Child's patience								
Parent_Patience	0.355	***	0.406	***	0.313	***	0.373	***
	(0.063)		(0.062)		(0.068)		(0.072)	
Parent_Sharing					-0.128	**	-0.047	
					(0.056)		(0.057)	
Parent_Patience*Sharing					0.227	*	0.135	
					(0.130)		(0.119)	
Test (P-value):								
Parent_Sharing+								
Parent_Patience*Sharing=0					0.4469		0.4292	
Child's propensity to save								
Parent_Propensity to save	0.146	***	0.174	***	0.154	***	0.160	***
	(0.041)		(0.045)		(0.045)		(0.051)	
Parent_Sharing					-0.027		-0.047	
					(0.031)		(0.042)	
Parent_Propensity to save*Sharing					-0.010		0.061	
					(0.079)		(0.098)	
Test (P-value):								
Parent_Sharing+								
Parent_Propensity to save*Sharing=0					0.6332		0.8779	
Child's Conscientiousness								
Parent_Conscientiousness	0.068		0.152	***	<u>0.047</u>		<u>0.190</u>	***
	(0.058)		(0.049)		(0.066)		(0.062)	
Parent_Sharing					<u>-0.102</u>		<u>0.131</u>	
					(0.113)		(0.087)	
Parent_Conscientiousness*Sharing					<u>0.130</u>		<u>-0.140</u>	
					(0.126)		(0.098)	
Test (P-value):								
Parent_Sharing+ Parent_Conscientiousness*Sharing=0					0.6713		0.8727	
Number of observations	244		332		244		332	

Note: Robust standard errors clustered at household level in parentheses. *** p<.01, ** p<.05, * p<.1; coefficients are reported in bold if the difference between coefficients in columns 1 and 2 or 3 and 4 is significant at 5%; they are underlined if the difference is significant at 10%. The complete list of regressors 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 3-6.

7. Robustness check: the SURE model

Recent literature has challenged the conventional assumption that preferences are mutually independent, as is typically assumed in economic models. For instance, Dohmen et al. (2012) found an association between lower cognitive abilities, risk aversion, and greater impatience. In line with this research, and as a robustness check, we estimate a SURE model for specifications 2 and 4, allowing for the potential correlation among the equations for patience, propensity to save, and conscientiousness at the individual level.

Table 9 presents the estimated coefficients of correlations among the errors of the equations for patience and propensity to save in the overall sample for specifications 2 and 4. Breusch-Pagan tests indicate the rejection of homoscedasticity in all specifications. However, the correlation among error terms is low. The maximum correlation is observed between the error terms of the equations on patience and propensity to save, reaching 0.14 in specification 2 and 0.135 in specification 4. The correlation between conscientiousness and propensity to save is about 0.073, while with patience is less than 0.03 (in both specifications). Consequently, the estimated coefficients of the SURE model do not vary significantly compared to those of the OLS and neither does their significance level (estimated SURE coefficients are reported in Table 1A and Table A2 in the appendix).

Table 9 - Correlations among SURE errors

Specification 2		
	Child_Patience	Child_Propensity to save
Child_Patience	1	
Child_Propensity to save	0.1431	1
Child_Conscientiousness	0.0292	0.0731
Breusch-Pagan test (P-value)	0.0015***	

Specification 4		
	Child_Patience	Child_Propensity to save
Child_Patience	1	
Child_Propensity to save	0.1350	
Child_Conscientiousness	0.0288	0.0738
Breusch-Pagan test (P-value)	0.0028***	

Note: *** p<.01, ** p<.05, * p<.1

8. Conclusions

In this paper, we explore the relationships between parents' and children's patience, propensity to save, and conscientiousness. We also investigate whether parents' sharing financial information – that is, socializing information and decisions in the household's economic domain - accentuates the strength of these ties.

We have identified compelling evidence of a substantial correlation in preferences between parents and children, indicating a probable intergenerational transmission of these preferences. Being a parent who exhibits patience, a propensity to save, and conscientiousness increases the probability that children will also display these preferences.

Furthermore, our findings reveal, on the one hand, that Sharing information enhances the transmission of patience, particularly among children under the age of 18, households with an SES above the median, and when the child is a daughter. On the other hand, they signal that, when the parent is impatient, a Sharing behaviour decreases the likelihood of a child being patient and consequently increases the likelihood of a child being impatient. On the contrary, sharing does not appear to significantly influence propensity to save or conscientiousness; either these preferences are conveyed through other channels or the size of our survey data sample is too small to capture such an effect. We observe that the impact of sharing is evident only among children under 18 years old and in households with a socioeconomic status (SES) above the median. In these cases, when the parent demonstrates no propensity to save, sharing has a discernible effect, notably reducing the likelihood that the child will develop a propensity to save. Our analysis also reveals a weak correlation among preferences at the individual level. Patience, propensity to save, and conscientiousness are only weakly correlated when looking at parents and even less so when looking at children.

Our research contributes to the existing literature in two significant ways. Firstly, it confirms that in a country characterized by strong family ties, such as Italy, which endure until children reach adulthood, parent-child relations appear to be guided by a relatively permissive parenting style. This style involves a “sharing-oriented” educational approach that may impact the transmission of preferences.

Furthermore, our findings support the implementation of interventions aimed at educating children about preferences relevant to economic decisions. In this context, we recommend that campaigns promoting the adoption of sharing behaviour among parents be accompanied by interventions to teach or incentivize positive economic preferences to parents themselves. This recognition is crucial, as our study reveals that both positive and negative preferences are frequently transmitted through sharing, as evident from the results obtained in our analyses on patience and propensity to save. Finally, considering the nuanced relationship between patience, propensity to save, and conscientiousness, along with the diverse effects of the sharing behaviour on their transmission, our results underscore the necessity for tailored interventions for each of the three preferences.

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SURE

Table A1 - SURE on specification 2

	All sample	
Child's patience		
Male	0.019 (0.036)	
Age	-0.005 (0.008)	
Parent_Male	-0.028 (0.035)	
SES	0.024 (0.018)	
Allowance	-0.065 (0.035)	*
Parent_Patience	0.387 (0.037)	***
Child's propensity to save		
Male	0.052 (0.028)	*
Age	0.014 (0.007)	**
Parent_Male	0.002 (0.028)	
SES	0.011 (0.014)	
Allowance	0.021 (0.028)	
Parent_Propensity to save	0.169 (0.028)	***
Child's conscientiousness		
Male	-0.048 (0.032)	
Age	0.011 (0.007)	
Parent_Male	-0.046 (0.032)	
SES	0.051 (0.016)	***
Allowance	0.124 (0.032)	***
Parent_Conscientiousness	0.115 (0.031)	***
Number of observations	576	

Note: Standard errors in parentheses. All regressions include the intercept.

Table A2 - SURE on specification 4

	All sample	
Child's patience		
Male	0.023 (0.036)	
Age	-0.003 (0.008)	
Parent_Male	-0.033 (0.036)	
SES	0.020 (0.018)	
Allowance	-0.063 (0.036)	*
Parent_Patience	0.354 (0.042)	***
Parent_Sharing	-0.070 (0.054)	
Parent_Patience*Sharing	0.148 (0.085)	*
Child's propensity to save		
Male	0.055 (0.029)	*
Age	0.015 (0.007)	**
Parent_Male	-0.000 (0.028)	
SES	0.010 (0.014)	
Allowance	0.022 (0.028)	
Parent_Propensity to save	0.162 (0.032)	***
Parent_Sharing	-0.047 (0.055)	
Parent_Propensity to save*Sharing	0.045 (0.069)	
Child's conscientiousness		
Male	-0.051 (0.032)	
Age	0.010 (0.008)	
Parent_Male	-0.043 (0.032)	
SES	0.051 (0.016)	***
Allowance	0.120 (0.032)	***
Parent_Conscientiousness	0.123 (0.036)	***
Parent_Sharing	0.047 (0.058)	
Parent_Conscientiousness*Sharing	-0.040 (0.075)	
Number of observations	576	

Note: Standard errors in parentheses. All regressions include the intercept.