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Mendez, Ildefonso

University of Murcia, CEMFI

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Francisco Maeso
University of Murcia

Ildefonso Mendez†
University of Murcia and CEMFI

Abstract

Leaving the nest in Southern Europe, and to a lesser extend in other countries, is a decision taken simultaneously by two young adults who form a new household. However, nothing is known about the effect of partnership status on children's emancipation since conventional datasets do not collect this information. To fill this gap we have collected a unique dataset of 1.600 individuals that is representative of the population of graduates at the University of Murcia aged 25 to 29 years at the time of the first interview in 2004. Non-emancipated respondents were reinterviewed 12 and 24 months following the initial interview and we elicited their subjective beliefs about the one-year-ahead probability of several personal and job-related outcomes. Our empirical results indicate that having a partner is as relevant as being employed for men to emancipate. For women, the marginal effect of having a partner is three times larger than that of working. Expectations measures reveal information about the realization of the reference outcome not otherwise available from objective variables. Moreover, partnered respondents' expectations about living with their partner and about their employed partners losing their job or becoming unemployed are strong predictors of future emancipation even conditional upon numerous observable characteristics.

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†Address for correspondence: Departamento de Economía Aplicada, Facultad de Economía y Empresa, 30100-Espinardo (Murcia), Spain. Phone: +34 968363732. Fax: +34 968363745. Email: ildemm@um.es.

1 Introduction

There are large differences across developed countries in the average age at which young adults leave the parental home. In 2001 coresidence rates for young Europeans aged 25 to 29 years ranged from less than 10 percent in Northern countries (Denmark, Finland and Sweden) to more than 50 percent in Southern countries (Greece, Italy, Portugal and Spain) and Ireland, with intermediate percentages ranging between 20 and 30 percent in the United Kingdom, France and Germany.[1] In Greece, Ireland and Italy coresidence rates were even above 70 percent.

Disparities in coresidence rates are related to cross-country differences in relevant economic variables like fertility and internal migration. European countries where children live longer with their family are those with the lowest fertility and internal migration rates. First, marriage is by far the most common living arrangement for people with children in these countries and, thus, living longer with the family means postponing procreation. Second, non-emancipated young adults are more likely to search in a local labour market.

The economic literature on emancipation has documented that the option of living with parents serves as insurance against negative income shocks (McElroy, 1985; Rosenzweig and Wolpin, 1993). The higher prevalence of coresidence rates in some countries is explained by featuring the combination of both low parental job insecurity and high job insecurity of children (Fogli, 2004; and Becker *et al.*, 2007), by suggesting that coresidence is a normal good for Italian parents (Manacorda and Moretti, 2006), by stressing the role of imperfections in the mortgage market (Guiso and Japelli, 2002; Martins and Villanueva, 2006) or by pointing to the change in tolerance that the sexual revolution induced in Mediterranean parents (Giuliano, 2007).

Previous studies analyze emancipation as a single young adult decision. However, in Southern Europe, and to a lesser extent in other developed countries, emancipation is mainly a decision of two young adults who leave their nests to form a new household. The lack of appropiate data has prevented researchers from incorporating this information in their emancipation studies. Conventional datasets do not collect, for young adults living with their family, information on their partnership status nor on the partners' sociodemographic characteristics and employment status. Also, and ideally, the same information should be available for the emancipated youth but referred to the time when they decided to leave the nest.

These requirements are met in the unique dataset that we have collected in the Southeastern Spanish region of Murcia, the seventh most populated region in Spain. Our sample

[1] Coresidence rates are calculated by pooling data from the European Community Household Panel for the period 1994-2001.

of approximately 1,600 individuals is representative of the population of graduates at the University of Murcia aged 25 to 29 years at the time of the first interview in 2004.

Non-emancipated respondents were reinterviewed 12 and 24 months following the initial interview. At each interview we elicited their subjective beliefs about the one-year-ahead probability of several personal and job-related events such as: having the same partner and marrying or living in non-marital cohabitation with their partner, if they have one and, for those employed, the probabilities of losing their job, of finding a job at least as good as the current one if they do not continue in their job, and of working under a permanent contract if they are not permanent employees. Equivalent job expectations questions were made regarding the reference person in the respondents' household and their partner, if they have one. As would be derived from a theoretical model of emancipation, job expectations measures in this paper reflect the beliefs that non-emancipated graduates have, given their information set, about the job insecurity that they and the other relevant agents face in the following year.

The goal of this paper is twofold. On the one hand, we examine the effect of employment and partnership status on graduates' probability of emancipation and the extent to which the latter one varies with the partner's sociodemographic characteristics and employment status. On the other hand, we analyze the usefulness of expectations measures by assessing whether they contain information not otherwise available in an appropiate set of objective variables that helps to predict both the outcome they lead and emancipation. The responses to the job expectations questions are used to examine the effect of their own job insecurity that non-emancipated respondents perceive, and for the insecurity of the other agents involved in their emancipation decision: the reference person in their households and their partner, if they have one.

Our empirical results indicate that parnership status incorporates new information to the analysis of females' moving out decisions while it is correlated with males' employment status. We find that both having a partner and being employed increase graduates' probability of leaving the nest. For men, having a partner is as relevant as being employed. For women, the marginal effect of having a partner is more than three times larger than that of working. The role of partnership status on the late emancipation of Spanish youth can be infered from the observation that, according to the Centro de Investigaciones Sociologicas (CIS), 43 (50) percent of Spanish females (males) aged 25 to 29 years coresiding in the parental home in 2000 had no partner and 21 (25) percent had never had a stable relationship.[2] Conversely, the percentage of emancipated females (males) aged 25 to 29 who have no partner is 15 (23) percent.[3]

[2] Own calculations using data from CIS (2000).

[3] Own calculations using data from the European Community Household Panel for the year 2000.

The likelihood that females move out only increases, relative to being non-employed, if they enjoy low job insecurity at the workplace. Equivalently, males' probability of emancipation only increases, relative to being non-partnered, if the partner is a permanent employee. These results, when considered jointly with the strong relationship between marriage and first birth in Spain, suggests that Spanish couples' probability of emancipation increases if women are able to reconcile work and family life.

Expectations measures reveal information about the realization of the reference outcome not otherwise available from objective variables. Moreover, partnered respondents' expectations about having the same partner, living with their partner and about their employed partners losing their job or becoming unemployed are strong predictors of future emancipation even conditional upon numerous observable characteristics.

Finally, we find no significant association between the level of job loss and unemployment expectations, for either the respondent or the reference person, and the respondents' probability of emancipation. Fixed-effects estimates, implemented to control for the potential endogeneity of the covariates, confirm these findings.

The paper has five more sections. Section 2 compares European patterns of nest-leaving. Section 3 describes the collection procedure and the data. Section 4 analyzes the effect of employment and partnership status on graduates' emancipation. Section 5 investigates the predictive validity of expectations measures and its effect on the emancipation behaviour of those not emancipated in the first interview and, finally, section 6 concludes.

2 Patterns of Home Leaving in Europe

By the age of 35 the majority of people in all European countries have left the parental home, are married and have children.[4] However, there are important inter-country differences in the route by which they reach that state. In particular, Southern European young adults are more likely to make direct transitions from living with their family to marriage, as opposed to their Northern and, to a lesser extent, Central European counterparts, more prone to leave home earlier and make an intensive use of a number of intermediate states such as living alone and, in particular, non-marital cohabitation.

In Table 1 we use data from the European Community Household Panel (ECHP) to summarize the living arrangements of young Europeans aged 25 to 29 years.[5] Coresidence

[4] Own calculations using data from the European Community Household Panel show that at least 68 percent of Europeans aged 35 to 39 years satisfy those requirements independently of the country where they live.

[5] Emancipated young adults are those not coresiding with either their parents or their grandparents at the time of the interview.

rates in Southern Europe are, approximately, 35 and 45 percentage points higher than those in Central and Northern Europe, respectively.

Furthermore, Southern Europeans are much less likely to live alone and, in particular, in non-marital cohabitation once they emancipate than other Europeans. As shown in Table 1, cohabitation rates are, on average, more than 20 and 35 percentage points lower in Southern Europe than in Central and Northern Europe, respectively. Conversely, disparities in marriage rates are much less pronounced. That is, the emancipation gap between Southern and other European countries is mostly due to the lower prevalence of living arrangements such as living alone and, in particular, non-marital cohabitation in Southern European countries.[6]

A suitable hypothesis for explaining these findings is that young Europeans differ in the living arrangements they choose in order to learn about potential partners to marry with. Southern Europeans live with their family while learning about potential spouses, but their European counterparts are more likely to do so while living alone and, in particular, in non-marital cohabitation. Brien *et al.* (2006) develop and estimate a model of non-marital cohabitation, marriage and divorce that is consistent with data on the formation and dissolution of the relationships of female high school seniors from the United States. They show that a significant cause of cohabitation is the need to learn about potential partners and to hedge against future bad shocks.

In agreement with the latter hypothesis, Table 2 shows that the percentage of single childless young adults coresiding with their parents ranges from more than 80 percent in Southern Europe to less than 10 percent in Northern countries, with Central European countries falling in between with percentages close to 50 percent.

This empirical evidence shows that information on non-emancipated individuals' partnership status is likely to be of particular value for analyzing emancipation in a Southern European country like Spain.

3 The Data

According to the Spanish Labour Force Survey (LFS),[7] coresidence rates for young adults aged 25 to 29 years are quite close in Murcia and Spain from the beginning of the sample period in 1987.[8] In the fourth quarter of 2004 coresidence rates were 63.8 and 66.7 percent

[6] It is beyond the scope of this paper to explain the low prevalence of living arrangements such as living alone and, in particular, nonmarital cohabitation among Southern European young adults.

[7] The ECHP does not allow us to identify individuals living in the region of Murcia. As in the previous section, we look at whether young adults coreside with their parents or grandparents at the time of the interview.

[8] See Holdsworth (1998) for an analysis of regional disparities in emancipation rates in Spain.

in Murcia and Spain, respectively. Furthermore, coresidence rates tend to increase with individuals' educational level. While 61 (59) percent of Murcian (Spanish) young adults with a secondary level of education have left the nest, the corresponding percentage for those with a tertiary level of education is 74.8 (72.6) percent. Thus, we analyze the emancipation behaviour of young adults with the lowest emancipation rates.

Our sample is representative in age, sex and educational attainment of the population of graduates at the University of Murcia aged 25 to 29 years at the time of the first interview in the fourth quarter of 2004. We collected information on 1.591 graduates, with an effective response rate of 97.5 percent. Interviews were phone-based and assisted by computer.

The questionnaire was organized in five sections. Section 1 deals with individuals' living arrangement and employment status. Section 2 analyzes their partnership status and their partner's living arrangement, educational attainment, sociodemographic characteristics and employment status.[9] Section 3 collects family background information such as the employment status and educational level of the individual's parents. Section 4 analyzes non-emancipated individuals' housing search behaviour. Finally, section 5 elicits non-emancipated individuals' subjective beliefs about the one-year-ahead probability of several personal and job-related outcomes.

Emancipated individuals are those who have left the parental home and face housing costs mostly on their own or jointly with their spouse or partner.[10] We condition on individuals being economically independent to distinguish nest-leaving decisions from other periods of living independently that are likely to be the result of parental decisions, such as doing so while studying at the University.

In the empirical analysis we use the distance in kilometers between the town where the individuals' family lives and the campus where they studied (Murcia or Cartagena) to control for whether they lived independently while studying at the University. The longer the distance the higher the transportation cost and, thus, the lower the relative cost of renting a room or a flat for the child in the town where the campus is located. This variable should exert a positive effect on the individual's probability of emancipation if previous experiences of living independently decrease the probability of living with the family once graduated.

For emancipated individuals, all questions are referred to the time when they decided to leave the nest and section 5 of the questionnaire is omitted. For non-married individuals, a partner is a person with whom they have an affective and stable relationship

[9] For privacy considerations, we did not include a question about the sex of the partner.

[10] Those living with non-relatives in a rented house and paying their part of the rent on their own are also considered as emancipated. This living arrangement accounts for less than 2 percent of emancipated individuals.

according to their own criteria. Non-emancipated individuals were re-interviewed 12 and 24 months following the initial interview. Aproximately 12 percent of those not emancipated at a given interview refused to participate in the following interview or could not be contacted.

Table 3 presents descriptive statistics by sex. For a given sex, we also distinguish between those emancipated at the time of the first interview, those moving out during the sample period and those living at the parental home at the time of the last interview.[11] That is, we present descriptive statistics for the two estimation samples used: the whole sample and that restricted to those not emancipated at the time of the first interview.

To distinguish between the causes and consequences of emancipation, the information for the covariates used refers to the time when they decided to leave the nest, for those emancipated at the time of the first interview, and to the year preceding that of emancipation for those moving out during the sample period.

The employment rate is slightly higher among emancipated than among non-emancipated individuals. Conditional on being employed, emancipated women are more likely to hold stable contracts than their non-emancipated counterparts. In particular, the percentage of public employees among emancipated employed women is twice as large as that for non-emancipated employed women.

Emancipated individuals are more likely to have a partner than non-emancipated individuals, particularly so for women. The percentage of emancipated women with a partner is about 25 points higher than that for non-emancipated women. Furthermore, emancipated individuals are more likely to be partnered to employed individuals and, conditional on the partner being employed, less likely to be partnered to temporary employees and more likely to be partnered to well-paid employees. Emancipated men are far more likely to be partnered to permanent employees than non-emancipated men. The stability of the relationship, as measured by its average duration, is higher among emancipated women than among those living with their family.

Regarding family background variables, emancipated individuals' parents are more likely to be employed and less likely to be out of the labour market than non-emancipated individuals' parents, particularly so for fathers. Finally, emancipated individuals' parents are also more likely to have an university degree than non-emancipated individuals' parents.

[11] We excluded 172 individuals not providing information on at least one of the variables in Table 3.

4 The objective determinants of emancipation

Tables 4a and 4b present probit marginal effects of the variables in Table 3 on the probability of emancipation of graduate women and men, respectively. To ease the exposition, predicted probabilities are presented in Table 5.

In the first column we control for the individuals' employment status, whether they are college or junior college graduates, their age and parental background information and the distance between the town where their family lives and the campus where they studied. Local conditions are further controlled by the inclusion of three dummy variables indicating whether the individuals' family lives in a city with population above 75,000 (Murcia, Cartagena and Lorca).[12,13]

Estimates from this single young adult decision model indicate that being employed and having a college degree increase graduates' probability of leaving the nest, particularly so for men. The negative effect of age attests that emancipated graduates are younger, on average, when they move out than non-emancipated graduates are at the time of the interview.

We find no significant association between the employment status of the parents and graduates' probability of moving out.[14] That is, contrary to Díaz and Guilló (2005), we find no evidence that the mother's housework is a public good that deters graduates' emancipation. The educational attainment of the mother has a positive effect on the probability of children's emancipation, particularly so for daughters. Conversely, we find a negative association between the father's educational attainment and the daughter's chances of leaving the nest.

In column 2 we further control for the individuals' partnership status. As a result, the pseudo R^2 of the model increases, relative to that in column 1, by 35 and 14 percent for women and men, respectively. For women, the stability of the estimates for the other covariates indicates that partnership status incorporates new information to the analysis. Conversely, the positive effect of being employed on males' probability of emancipation is lower in column 2, signaling that there is a positive correlation between males' employment and partnership status.[15] Thus, the estimate for males being employed in studies not accounting for partnership status is likely to confound its direct effect on emancipation

[12] 98 percent of the individuals' families live in the Region of Murcia.

[13] Housing prices in the city where the individuals' family lives are not included since this information is available only for cities with population above 25,000 (Ministerio de Vivienda de España) and 20 percent of individuals' families lives in a smaller city.

[14] Preceding papers have analyzed the effect of the father's earnings on coresidence. Results are varied: Ermisch (1999), Manacorda and Moretti (2006) and McElroy (1985) find that they lead to more coresidence, while Rosenzweig and Wolpin (1993) only estimate a negative effect if parents are divorced.

[15] Additional estimates indicate that this positive association is significant even conditional upon numerous observable characteristics. These estimates are available upon request.

with its correlation with partnership status.[16]

These estimates indicate that both working and having a partner increase graduates' probability of moving out. Having a partner is as relevant as being employed for men. For women, the marginal effect of having a partner is more than three times larger than that of working. As shown in Table 5, the probability of leaving the nest of a non-employed and non-partnered graduate is of approximately 26 percent. This probability increases by 31.7 (16.7) points if she (he) has a partner and by 8.7 (16.7) points if she (he) is employed.

In column 3 we classify employed individuals according to whether they are employees or not and the type of contract held in the former case.[17] Estimates indicate that tenure at the current job has a positive effect on graduates' probability of emancipation, particularly so for men. Males' probability of emancipation increases if they are employed, independently of their employment status. Regarding women, their probability of emancipation only increases, relative to being non-employed, if they are public employees. As shown in Table 5, females' probability of emancipation increases, relative to being non-employed and non-partnered, by approximately 22 percentage points if they are public employees. However, this increase is still 10 percentage points lower than that for having a partner.

In column 4 we further control for the partner's employment status and educational attainment and for the duration of the relationship in years.[18] The stability of the relationship increases partnered women's probability of emancipation, while it is not a significant determinant of men's emancipation. Partnered men are more likely to emancipate if their partner is self-employed or an employee enjoying low job insecurity at the workplace, that is, a public employee. On the contrary, partnered women's probability of emancipation always increases if the partner is employed, independently of whether he is self-employed or an employee and of the type of contract held in the latter case. The influence of the partner's educational attainment is positive but it is only significant for men.

[16] This evidence calls for analyzing whether graduates take emancipation, employment and partnership decisions simultaneously. Following Martínez-Granado and Ruiz-Castillo (2002), we analyze joint decisions of working, having a partner and leaving the nest. In particular, the proportion of opposite-sex individuals of a given age interval living in the city where the individuals' family lives or studying the same degree at the University of Murcia during the same time period only directly affect the propensity for having a partner. Conversely, degree-specific employment rates only influence the decision of leaving the nest through the effect of working. These exclusion restrictions were rejected by the Sargan test in Martínez-Granado and Ruiz-Castillo (2002). The homogeneity of our sample in terms of individual characteristics and at the geographical level makes it particularly difficult to find suitable exclusion restrictions to account for simultaneity biases.

[17] We also estimated an augmented version of this equation that included information on wages for employed individuals. However, none of the wage level indicators had a significant effect on emancipation and, thus, we excluded this information from the analysis. These estimates are available upon request.

[18] Information on tenure at current job was not collected for the employed partners of emancipated individuals.

Estimates in columns 3 and 4 indicate that graduate women's and partnered graduate men's probability of moving out increases if women hold stable contracts. This result, joint to the strong relationship between marriage and first birth in Spain,[19] suggests that couples' probability of emancipation significantly increase if women are able to reconcile work and family life.[20]

4.1 Robustness checks

In Tables 6a and 6b we present five additional estimates of emancipation for women and men, respectively, using the specification in column 4 in the preceding tables. We consider the following estimation exercises: the sample of emancipated individuals is restricted to be at least 25 years old when leaving the nest (M1), individuals having a partner for less than one year are treated as non-partnered (M2), those living at the parental home who have purchased a house or an apartment that is under construction are classified as emancipated (M3), the estimation sample is restricted to those not emancipated in the first interview (M4) and, finally, we control for the unobserved individual heterogeneity by implementing standard fixed-effects panel estimators (M5).

First, those who left the nest before they were aged 25 years old might not be comparable to those leaving the nest at later ages. As shown in Table 3, men who were emancipated at the time of the first interview are much less likely to have a partner than those leaving the nest during the sample period. Furthermore, recall bias might be a relevant issue for those emancipated at younger ages. Finally, by restricting the sample to those emancipated when they are at least 25 years old we guarantee the common support condition in age. Estimates, presented in the first column of Tables 6a and 6b, deliver qualitatively identical results to those in Tables 4a and 4b.

In the second column we analyze the impact of short-lived relationships (M2). Over-optimistic individuals might systematically report a still short-lived relationship as stable. To account for this potential bias, 94 individuals reporting that they have had a partner for less than one year are treated as non-partnered. As before, estimation results remain unchanged.

Thirdly, those not emancipated who have purchased a house or an apartment that is

[19] Baizan *et al.* (2001) show that the risk of conception in Spain substantially increases inmediatly at marriage and remains high during the following four years.

[20] De la Rica and Iza (2005) analyze the effect of temporary contracts on entry into marriage in Spain using data from the ECHP. Contrary to our estimates, they find that holding unstable contracts is not a deterrent for women's decision whether to get married. The selected nature of our sample is likely to explain this discrepancy. The opportunity cost of not being able to reconcile work and family life is likely to be increasing in women's educational attainment, and so the deterring effect of holding unstable contracts on women's decision whether to get married. As shown in Table 3, 80 percent of emancipated men moved out while being partnered to a person with an university degree.

under construction are classified as emancipated (M3).[21,22] These individuals represent 30.8 percent of non-emancipated individuals. They are not emancipated in a residential sense but they have already taken the decision to leave the nest and are disbursing the cost of their future house. Moreover, their emancipation behaviour significantly differs from that of other non-emancipated individuals. While 58 percent of those who have already purchased a house leave the nest during the sample period, the corresponding percentage for non-emancipated individuals who have not purchased a house is 27 percent. Furthermore, non-emancipated individuals who have already purchased a house are observationally much closer to those emancipated than to those not emancipated who have not purchased a house.[23]

However, it is not likely that the consumption pattern and fertility behaviour of non-emancipated individuals who have purchased a house changes until they leave the parental home. Moreover, they might finally not leave the nest to live in the house they have purchased. That could be the case if, for example, the individual has a partner, they jointly pay for housing costs and the relationship breaks down before the house is built or they emancipate.[24]

Estimates in column M3 confirm those in column 4 of Tables 4a,b. The major difference is that the association between women's probability of emancipation and their partner's educational attainment becomes negative and significant, suggesting that the propensity to emancipate of the partner prevails in partnered women's emancipation decisions.

In column M4 we restrict the analysis to those not emancipated in the first interview. This way of proceeding allows us to control for the set of potential biases in M1 but also for changing aggregate macroeconomic conditions, since we analyze contemporaneous emancipations. Once again, estimation results remain unaltered.

Finally, we control for the potential endogeneity of the covariates by estimating fixed-effects linear probability models.[25] It might be that individuals with a stronger taste

[21] These individuals only contribute once to the analysis since they are removed from the estimation sample once they declare that they have purchased a house.

[22] Houses partially paid for in advance represent 36.2 per cent of total houses bought in Spain between 2001 and 2003 (Ministerio de Vivienda, 2004). This way of proceeding allows individuals to reduce the amount of the mortgage.

[23] We estimated probit models to account for differences in the distribution of covariates among the three collectives: emancipated, non-emancipated with a house and non-emancipated without a house. Estimates, available upon request, show that non-emancipated individuals who have already purchased a house are observationally equivalent to those emancipated in almost all variables in Table 3. On the contrary, they significantly differ in numerous dimensions from non-emancipated individuals who have not yet purchased a house.

[24] Most individuals who have purchased a house in advance have a partner and declare that they pay for housing costs jointly with their partners.

[25] Chamberlain (1980) develops a fixed-effects estimator for binary response models that identifies the effect of time-varying covariates by restricting the sample to observations for which the dependent variable changes during the sample period. However, that estimator is too restrictive in our case given the reduced

for living independently put a higher effort in finding a job and, conditional on being employed, in enjoying low job insecurity. Equivalently, these individuals might put a higher effort in finding a partner of a given employment status to live or marry with. Fixed-effects estimates allow us to identify the effect of time-varying covariates under the assumption that tastes for living independently are captured by a time-invariant unobserved individual component.

Estimation results confirm the relevance of the partner's sociodemographic characteristics and employment status on graduates' probability of emancipation. The higher the stability of the relationship and the job security of the employed partner, the higher the probability that partnered graduates leave their nest. Moreover, the higher the educational attainment of the partner, the more likely it is that graduate men get emancipated. However, we find no significant association between the individuals' employment status and their probability of moving out. This result is explained by the low proportion of individuals changing their employment status during the sample period, particularly so for men.[26]

5 The subjective determinants of emancipation

In the past decade economists have increasingly undertaken the task of eliciting probabilistic expectations from survey respondents. The first step in this literature was to show that respondents are able to describe their expectations regarding relevant personal events in probabilistic terms and that they do so in a meaningful way.[27] A more recent step in this literature attemps to link expectations measures to outcomes.[28,29]

This paper aims at contributing to both steps of this literature. First, we describe the expectations measures that we have collected and then we test whether they contain information about the realization of the outcome they refer to, not otherwise available in a set of conventional objective determinants. Second, we analyze whether expectations measures have significant predictive power in explaining emancipation even when objective information associated to emancipation is included in the analysis.

percentage of individuals who emancipate during the sample period.

[26] Less than 5 percent of employed individuals become non-employed in the following interview. Although the proportion of non-employed individuals who are employed in the following interview is close to 70 percent, the number of non-employed individuals in the sample is low.

[27] Dominitz and Manski (1997) show that respondents are willing to describe their expectations regarding job loss and other economic insecurity outcomes.

[28] Stephens (2004) shows, using data from the United States Household and Retirement Study, that subjective job loss expectations have significant predictive power in explaining future job losses even when standard information known to be associated to the prevalence of job displacement is included in the analysis.

[29] See Manski (2004) for an overview on the state of knowledge on expectations data.

We elicited non-emancipated individuals' subjective beliefs about the one-year-ahead probability of: (a) having the same partner and marrying or living in non-marital cohabitation with their partner, if they have one and, (b) for those employed, the probabilities of losing their current job ("job-loss$_J$), of finding a job at least as good as the current one if they do not continue in their current job ("search-outcome$_J$) and of working under a permanent contract if they are not permanent employees. Equivalent job expectations questions were made regarding the reference person in the individuals' household, and their partner, if they have one.[30]

The wording of the expectations questions is exactly the one in the United States Survey of Economic Expectations (SEE).[31] For example, the question eliciting job loss expectations is: "I would like you to think about your employment prospects over the next 12 months. What do you think is the percent chance that you will lose your job during the next 12 months?". Individuals become familiar with this kind of questions through a brief explanation and a traning question not related to the analysis.

The responses to the job expectations questions are used to analyze the effect of their own perceived job insecurity of non-emancipated graduates and of the insecurity perceived for the other agents involved in their emancipation decision: the reference person in their household and their partner, if they have one. Becker *et al.* (2007) analyze the relevance of parental job insecurity in the emancipation decision of Italian youth by using the answers directly provided by parents to a job-loss expectations question similar to that in our questionnaire. Contrary to that paper, and as would be derived from a theoretical model of emancipation, job expectations measures in this paper reflect the beliefs that non-emancipated graduates have, given their information set, about the job insecurity that they and the other relevant agents face in the following year.

5.1 The sample distribution of expectations responses

Table 7 summarizes the distributions of the sample responses to the expectation questions. The distributions of job expectations responses are close to those for the United States working-age population in Manski and Straub (2000). Employed graduates substantially differ in their perceptions of job insecurity as measured by their subjective probability of losing the job. At least 25 percent of employed respondents see themselves as facing a zero chance of losing their job in the following year. On the contrary, the 75th quantile of the job-loss distributions shows that also around a quarter of employed respondents

[30] The reference person is the member of the household who faces, at least for the most part, housing costs. Approximately 96 percent of respondents consider that their father is the reference person in their household.

[31] See Manski and Straub (2000) for a description of the SEE.

perceive a 20 percent or higher chance of job loss in the following year.

Perceptions of job insecurity vary little by sex and are not affected by respondents' partnership status. On average, men see themselves as facing a slightly lower chance of losing their job than women do. Additionally, respondents see a lower probability of job loss for themselves than for their partners. This result is explained by the lower average educational level of partners relative to respondents, since subjective probabilities of job loss tend to decrease with schooling (Manski and Straub, 2000). Furthermore, while the distribution of responses to the job-loss questions are highly skewed, those for the search-outcome questions are approximately symmetric.

Manski and Straub (2000) develop a composite measure of job insecurity that accounts for the probability that workers lose their job in the following year and do not obtain a position of comparable value. For each individual, that measure is constructed by multiplying the response to the job-loss question by the complementary of the response to the search-outcome question and dividing by 100 to obtain a percentage. Under the assumption of constant reservation wages, this composite indicator of job insecurity approximates the perceived probability of unemployment in the following year.

Composite measures of job insecurity are constructed for employed respondents and their employed partner, if they have one, and their sample distributions are summarized in rows labeled "Unemployment". An equivalent measure is not constructed for the household's reference person since the search-outcome question was not asked about him. However, the high duration of unemployment for individuals over 45 years old in the region of Murcia ensures that the responses to the job-loss question are close to the chances of unemployment that respondents perceive for the reference person in their household.[32]

The sample distribution of the composite indicators of job insecurity shows that employed graduates perceive a quite low chance of unemployment in the following year. That is, perceived job insecurity is substantially lower when measured as the subjective probability of unemployment instead of that of losing the current job.

The chances of unemployment that respondents perceive for themselves are substantially lower, on average, than those they perceive for the reference person in their household. Manski and Straub (2000) show that the composite indicator of job insecurity tends not to vary at all with age, since the higher chances of job loss faced by young workers are compensated with their higher probability of finding a position of comparable value should job search be necessary. Thus, this result could simply reflect that respondents

[32] Own calculations using pooled data from the LFS for the period 2004-2006 show that approximately one third of unemployed men aged 45 to 55 years living in the region of Murcia have been seeking work for at least one year. This number is almost 10 percentage points higher than that for men aged 25 to 35 years.

overestimate the risk of unemployment of the reference person in their household.[33]

One question naturally suggests itself at this stage: Can we interpret the responses to the job-loss questions and the composite indicator of job insecurity as providing the risk of exogenous job destruction and its unemployment consequences? This issue is addressed in Manski and Straub (2000). They argue that a person who answers the job-loss question as posed should not give his subjective probability of exogenous job destruction in the following year. Rather he should give the joint probability that exogenous job destruction occurs in the following year and that he will not voluntarily quit prior to that event. This interpretation is named the *maximal substantive interpretation*, as opposed to that used by respondents who directly provide their perceived probability of exogenous job destruction (*minimal substantive interpretation*).

The maximal substantive interpretation assumes strategic behaviour on the part of workers. They would prefer to voluntarily quit their jobs rather than wait until they are fired once they receive some advance notice of pending job loss. A priori, we do not know which interpretation is used by each individual at each interview. However, the discussion in Manski and Straub (2000) shows that whatever interpretation holds, the response to the job-loss question provides a lower bound on the subjective probability of exogenous job destruction. Equivalently, the composite indicator of job insecurity provides a lower bound on the unemployment consequences of exogenous job destruction.

The third indicator of perceived job insecurity that we consider is the subjective probability of working under a permanent contract in the following year.[34] This question was posed to temporary employees. The distributions of responses show that men perceive a higher probability of working under a permanent contract in the following year than women do. That is the case when comparing male to female graduates and also, for a given sex, partnered respondents to their partners.

Regarding partnership expectations, partnered respondents declare a high probability of having the same partner in the following year. At least half of partnered women and 25 percent of partnered men are totally sure of having the same partner in the following year. Furthermore, the entries for the 10th quantile of the distributions of men and women responses are 80 and 70 percent, respectively.

More variability is found in the sample distribution of responses to the marriage-non-marital cohabitation question. The 75th quantile shows that at least 25 percent of

[33]This result could also be due to the intergenerational gap in average educational attainment between parents and children in the sample. However, the average chances of job loss that respondents perceive for employed reference persons with tertiary education are close to those for the general sample of employed reference persons.

[34]Deloffre and Rioux (2004) analyze the correlation between workers' perceived job insecurity and job characteristics using ECHP data. They find that the main determinant of perceived job insecurity among European workers is the type of labour contract: temporary or permanent.

partnered respondents are almost sure of being married or living in non-marital cohabitation with their partner in the following year. Conversely, an equivalent proportion of partnered respondents assign a probability of at most 20 percent to that event. Women perceive a higher probability of living with their partner in the following year than men do.

5.2 The predictive content of expectations measures

We now test whether expectations measures have significant predictive power in explaining the reference outcome even when standard objective information known to be associated to that outcome is included in the analysis. Accordingly, we estimate probit models of the determinants of each outcome where the dependent variable is one if the outcome is realized in the year following the interview and zero otherwise, and the information for the covariates refers to the time of the interview.

The analysis is restricted to individuals answering the corresponding question and we present joint estimates for men and women in some cases, for data limitations reasons. The analysis cannot be performed for the chances of job loss that respondents perceive for the reference person in their household since no employed reference person is unemployed or out of the labour market (excluding those who retire) in the following interview. It is worth noting that, due to the need for having two consecutive observations on the same individual, sample sizes in this section are relatively small.

Table 8 presents the results for the expectations measures referred to the respondent. We exclude public employees and self-employed respondents from the estimation sample in columns 1 to 4 since no individual in these categories is non-employed in the following interview. Estimates in the first two columns show that for employed women higher levels of job loss and, in particular, of unemployment expectations are conditionally associated with a higher probability of being unemployed or out of the labour market in the following year. Going from being sure of not losing the job (being unemployed) to being sure of losing the job (being unemployed) increases employed women's probability of not being employed in the following interview by 2.3 (4.4) percentage points. These are large effects given that 5 percent of employed women in the sample are not employed in the following interview.[35]

Conversely, job loss and unemployment expectations measures are not informative once objective controls are included on the employed males' probability of not being employed in the following year. This result is explained by the fact that only ten employed males are not employed in the following interview.

[35] Campbell *et al.* (2007) show that British workers' fear of unemployment predicts future unemployment and is associated with significantly lower levels of wage growth.

As to other relevant objective variables, employed women are less likely to be employed in the following interview if they have a partner. Conditional on having a partner, both the stability of the relationship and the partner's educational attainment are positively associated with the probability that she works in the following interview. We find no significant association between the partner's employment status and the respondents' employment status in the following interview. College graduates are more likely to be employed in the following interview than junior college graduates. Finally, males' probability of being employed in the following year increases with their age.

Estimates in the last column of Table 8 indicate that higher levels of permanent employment expectations are conditionally associated with a higher probability of working under a permanent contract in the following year for temporary employees. Going from being sure of not being a permanent employee to being sure of being a permanent employee in the following year increase temporary employees' probability of holding a permanent contract by 21 percentage points. The average probability of working under a permanent contract in the following interview for temporary employees in the sample is 20 percent. We also find that temporary employees' probability of holding a permanent contract in the following interview decreases with tenure at current job and is lower if they are partnered to an employed individual.

In Tables 9 and 10 we analyze whether partnered respondents' expectations about having the same partner, about their employed partners losing their job or becoming unemployed and about their temporary employee partners being permanent employees in the following interview contain private information useful to predict the reference outcome.

Estimates in the first two columns of Table 9 indicate that employed partners are less likely to be employed in the following year the higher are the job loss and unemployment chances that respondents perceive for them. Employed partners' probability of not being employed in the following interview increases by 3.5 percentage points if respondents go from being sure of their partner not being unemployed to being sure of his/her being unemployed in the following interview. The average probability of an employed partner not being employed in the following year is 7 percent. Moreover, employed partners are more likely to be employed in the following interview if they are permanent employees.[36]

In column 3 we obtain a positive association between the level of permanent employment expectations that respondents have for their temporarily employed partner and the probability that he/she is a permanent employee in the following interview. In particular, the partner's probability of working under a permanent contract increases by 28 percentage points if the respondent goes from being sure of his/her not being a permanent

[36] We excluded public employees and self-employed partners from the estimation sample in columns 1 and 2 since no partner in these categories is non-employed in the following interview.

employee to being sure of his/her being a permanent employee in the following year. The average probability of a temporarily employed partner being a permanent worker in the following year is 21 percent in the sample.[37]

Finally, estimates in Table 10 show that there is a positive correlation between partnered respondents' subjective and objective probabilities of having the same partner in the following year. Going from being sure of not having the same partner to being sure of being partnered to the same person in the following year increases males' and females' probability of having the same partner in the following interview by 60 and 33 percentage points, respectively. The average probability of having the same partner in the following year is 78 percent. Additionally, the probability that the relationship breaks down is lower if they both enjoy low job insecurity at the workplace.

This empirical evidence supports the claim that respondents do possess useful information concerning their and their partner's labour and personal prospects.

5.3 The effect of expectations measures on emancipation

We now analyze whether expectations measures reveal information about future emancipation not otherwise available from objective variables. As in the preceding section, the information for the covariates refers to the year preceding that of emancipation. The analysis is restricted to graduates answering the corresponding question and we present joint estimates for men and women in some cases, for data limitations reasons. Finally, we use the specification in column 4 of Tables 4a,b.

Tables 11 to 15 present probit and fixed-effects linear probability model estimates of emancipation augmented with the expectations measures. Fixed-effects estimates control for the unobserved individual heterogeneity and, thus, for the potential endogeneity of expectations measures and for potential optimistic biases.[38] The endogeneity of expectations measures regarding the respondents and their partner, if they have one, is motivated using the arguments outlined in Section 4.1 for the endogeneity of employment and partnership status. Conversely, the chances of job loss that respondents perceive for the household's reference person are not likely to be endogenous.[39] Additionally, fixed-effects estimates

[37] Estimates in Table 9 remain qualitatively unchanged if we condition on the respondent being partnered to the same person in two consecutive interviews.

[38] There might be optimistic and pesimistic respondents that sistematically under and overestimate, respectively, their chances of losing the job, of finding a position of comparable value should job search become necessary and those of getting a permanent position.

[39] Following Becker *et al.* (2007), we argue that it is not likely, given the high participation rates observed in Murcia and Spain for men aged over 45 years, that the father (the household's reference person) would stop working to make the child leave the nest. Furthermore, it is also unlikely that a high level of job loss expectation for the father reflects a labour supply decision known by the child. Such a claim would instead be more plausible for the children and their partner, if they have one. However, fixed-effects estimates are also presented for the effect of the job insecurity that respondents perceive for

of the impact of perceived job insecurity are likely to identify the effect of perceived truly exogenous shocks more than a lower bound on that effect.[40]

The effect of perceived job insecurity on emancipation is analyzed in the model of Fernandes *et al.* (forthcoming). They show that, under general conditions, an increase in non-emancipated children's perceived job insecurity reduces their probability of moving out. Conversely, an increase in the job insecurity that children perceive regarding their father increases the probability that they leave the parental home.[41]

Probit estimates in Tables 11a and 11b indicate that employed graduates' job loss and unemployment expectations have no statistically significant effect on their probability of moving out. Fixed-effects estimates confirm that result and allow us to conclude that graduates' emancipation behaviour is not affected by their perceived risks of exogenous job destruction and unemployment.[42]

Regarding objective variables, employed females are more likely to emancipate if they have a stable relationship, if they are partnered to an employed individual and, in particular, if the partner is a permanent employee. Contrary to estimates obtained when no conditioning on the respondent being employed in Table 4a, the educational level of the partner exerts a positive effect on employed females' probability of moving out. Employed men's probability of emancipation increases with their tenure at the current job and if they are partnered to a permanent employee. However, fixed-effects estimates indicate that males' probability of emancipation only depends on their age.

In Table 12 we analyze the effect of permanent employment expectations on emancipation. We obtain no significant association between the chances of holding a permanent contract that temporary employees perceive and their probability of emancipation. Their probability of working under a permanent contract increases with age and is higher if they

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the household's reference person on their probability of moving out.

[40] As previously discussed, there are two types of individuals: those who directly provide their perceived risk of exogenous job destruction when answering the job-loss question (minimal substantive interpretation) and those who behave in a strategic way (maximal substantive interpretation). Fixed-effects estimates identify the effect of perceived exogenous shocks under the assumption that each individual is of the same type on two consecutive interviews.

[41] Fernandes *et al.* (forthcoming) assume that moving out is costly and, thus, living at the parental home has an option value associated with waiting to see the realization of future income and then deciding whether to move out. They show that when the child's (parental) income distribution shifts to the right in the first-order stochastic dominance sense, the child is more (less) likely to move out. The reason is that the shift in income distribution reduces (increases) the probability of future regret. As argued in Becker *et al.* (2007), to the extent that the covariates control for the child's and parental income levels when employed, and since unemployment benefits are proportional to previous wages in Spain, the subjective probability of unemployment is measuring (the complement of) the probability that the person will get his full wage, as opposed to the corresponding unemployment benefits. For this two-point support distribution of parental and child's income, a reduction in perceived job insecurity exactly captures the notion of first-order stochastic dominance in the model of Fernandes *et al.* (forthcoming).

[42] Estimation results remain unchainged if we exclude permanent employees and self-employed respondents from the estimation sample.

are partnered to a permanent employee. Conversely, we find that respondents partnered to a temporary employee are more likely to emancipate the higher are the chances of holding a permanent contract that they perceive for their partner. However, this marginally significant association should be taken with caution given the reduced sample size.

Estimates in Table 13 show that partnered respondents are more likely to emancipate the higher are their subjective probabilities of having the same partner and, in particular, of marrying or living in non-marital cohabitation with him/her in the following year. The effect of the latter variable is particularly large and confirmed by fixed-effects estimates. According to these estimates, going from being sure of not living with their partner to being sure of leaving the nest to live with their partner increases partnered respondents' probability of moving out by approximately 40 percentage points. The average probability of emancipation in the sample of partnered respondents is 36 percent.

Additionally, probit estimates indicate that the probability of emancipation of partnered respondents is higher if they are college graduates, if the partner enjoys low job insecurity at the workplace and is positively associated with the respondent's tenure at current job. However, fixed-effects estimates show that their probability of moving out only depends on their age and their perceived probability of living with their partner.

Fixed-effects estimates in Table 14 indicate that partnered graduates are less likely to emancipate the higher are the risks of exogenous job loss and, in particular, of unemployment that they perceive for their partner. Going from being sure of the partner being employed in the following interview to being sure of his/her losing the job (becoming unemployed) reduces partnered respondents' probability of emancipation by 61 (85) percentage points.[43]

Finally, estimates in Table 15 indicate that graduates' probability of emancipation is not significantly affected by the chances of unemployment that they perceive for the employed reference person in their household.[44] This result contradicts that in Becker *et al.* (2007). They use father's own perceived job insecurity and find that the probability of youth independence is positively affected by parental job insecurity in Italy. Contrary to that paper, we use child's perceived job-loss probability of the father. This is the appropiate measure of parental job insecurity for the analysis of youth emancipation since it reflects the beliefs that non-emancipated youth have, given their information set, about the job insecurity that their father faces in the following year. Thus, the validity of

[43] Estimation results remain qualitatively unchanged if we condition on the respondent being partnered to the same person in two consecutive interviews.

[44] Alternatively, we assumed that retired reference persons have a sort of perfectly secure job and included them in the estimation sample. Estimation results remain unchanged with respect to those in Table 15. Our preferred estimates are those in Table 15 since, as discussed in Becker *et al.* (2007), being completely sure about having no unemployment in the next year is not equivalent to being sure for life because of retirement.

our estimates of the effect of parental job insecurity is higher than that of those in Becker *et al.* (2007) if, as seems reasonable, fathers do not share all the information regarding their own perceived job insecurity with their children.[45]

The empirical evidence in this section shows that partnered graduates' expectations about leaving the nest to live with their partners and those approximating the job insecurity they perceive for their partners do possess useful information concerning their emancipation prospects. Estimation results remain qualitatively unchanged if we pool men and women together.

6 Conclusions

The economic literature analyzes emancipation as a single young adult decision. However, leaving the nest in Southern Europe, and to a lesser extent in other countries, is predominantly a decision taken simultaneously by two young adults who leave their nests to form a new household. Nothing is known about the relevance of partnership status and of the partner's sociodemographic characteristics and employment status on children's emancipation since conventional datasets do not collect this information.

To fill this gap we have collected a unique dataset representative of the population of graduates at the University of Murcia aged 25 to 29 years at the time of the first interview in 2004. Non-emancipated respondents were re-interviewed 12 and 24 months following the initial interview. At each interview we elicited their subjective beliefs about the one-year-ahead probability of several personal and job-related events. Equivalent job expectations questions were made regarding the reference person in the respondents' household and their partner, if they have one. As would be derived from a theoretical model of emancipation, job expectations measures in this paper reflect the beliefs that non-emancipated graduates have, given their information set, about the job insecurity that they and the other relevant agents face in the following year.

Our empirical results indicate that parnership status incorporates new information to the analysis of females' moving out decisions while it is correlated with males' employment status. We find that both having a partner and being employed increase graduates' probability of leaving the nest. Having a partner is as relevant as being employed for men. For women, the marginal effect of having a partner is more than three times larger than that of working. The role of partnership status on the late emancipation of Spanish youth can be infered from the observation that, according to the Centro de Investigaciones Sociológicas (CIS), 43 (50) percent of Spanish females (males) aged 25 to 29 years coresiding

[45] That would be the case if they do not want to worry their children with that information until it is strictly necessary.

in the parental home in 2000 had no partner and 21 (25) percent had never had a stable relationship. Conversely, the percentage of emancipated females (males) aged 25 to 29 who have no partner is 15 (23) percent.

The likelihood that females move out only increases, relative to being non-employed, if they enjoy low job insecurity at the workplace. Equivalently, males' probability of emancipation only increases, relative to being non-partnered, if the partner is a permanent employee. These results, joint to the strong interrelationship between marriage and first birth in Spain, suggests that Spanish couples' probability of emancipation increases if women are able to reconcile work and family life.

Expectations measures reveal information about the realization of the reference outcome not otherwise available from objective variables. Moreover, partnered respondents' expectations about having the same partner, living with their partner and about their employed partners losing their job or becoming unemployed are strong predictors of future emancipation even conditional upon numerous observable characteristics.

Finally, we find no significant association between the risk of exogenous job loss and unemployment for either the individual or the reference person and the individual's probability of emancipation.

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Table 1. The living arrangements of young Europeans aged 25 to 29

	Women					Men				
	Family	Married	Cohabit.	Alone	Other	Family	Married	Cohabit.	Alone	Other
Northern Europe										
Denmark	1.6	29.4	46.3	15.5	7.1	4.5	18.6	47.1	27.4	2.5
Finland	6.1	42.9	32.0	15.0	4.0	16.7	26.5	33.9	21.1	1.8
Average* (1)	3.9	36.2	39.1	15.3	5.6	10.6	22.5	40.5	24.3	2.2
Central Europe										
Belgium	15.3	50.7	21.7	8.2	4.1	33.0	35.8	21.3	8.1	1.7
France	14.2	40.4	27.0	11.3	7.1	24.5	28.4	28.0	14.0	5.2
Germany	12.3	50.8	20.1	11.3	5.4	30.2	33.0	20.3	13.5	2.9
The Netherlands	4.4	43.1	30.8	15.3	6.5	15.2	28.5	31.5	19.2	5.7
United Kingdom	10.8	44.2	23.7	6.0	15.3	21.3	33.0	26.1	9.5	10.0
Average* (2)	11.4	45.8	24.7	10.4	7.7	24.8	31.7	25.4	12.9	5.1
Southern Europe										
Ireland	44.3	35.4	6.7	2.7	11.0	60.6	23.2	5.5	5.3	5.4
Italy	51.1	41.3	1.9	3.1	2.6	70.9	20.2	1.3	3.3	4.3
Greece	34.0	55.7	1.3	3.0	6.0	64.5	23.7	1.5	3.1	7.2
Portugal	42.5	50.0	2.7	1.4	3.5	53.5	39.7	1.6	1.4	3.9
Spain	44.3	42.8	4.5	2.2	6.3	56.9	28.7	3.5	3.3	7.7
Average* (3)	43.2	45.0	3.4	2.5	5.9	61.2	27.1	2.7	3.3	5.7
(3)-(2)	31.8	-0.8	-21.2	-8.0	-1.8	36.4	-4.6	-22.8	-9.6	0.6
(3)-(1)	39.4	8.8	-35.7	-12.8	0.3	50.7	4.6	-37.8	-21.0	3.5

Notes: * Unweighted average. Source: Own calculations using pooled data from the ECHP (1994-2001).

Table 2. The living arrangements of single childless Europeans aged 25 to 29 years

	Women			Men		
	Family	Alone	Other	Family	Alone	Other
Northern Europe						
Denmark	3.1	87.5	9.4	11.5	81.5	7.0
Finland	21.2	67.3	11.5	41.3	54.6	4.1
Average* (1)	12.1	77.4	10.5	26.4	68.0	5.6
Central Europe						
Belgium	51.1	31.9	17.0	77.4	18.7	3.9
France	41.9	46.6	11.5	55.9	32.1	12.0
Germany	48.8	42.5	8.7	63.9	29.8	6.3
The Netherlands	25.8	72.6	1.6	38.1	47.6	14.3
United Kingdom	36.9	25.2	37.8	51.6	23.7	24.7
Average* (2)	40.9	43.8	15.3	57.4	30.4	12.2
Southern Europe						
Ireland	80.2	5.0	14.9	85.1	7.3	7.6
Italy	83.7	5.7	10.6	90.4	3.9	5.7
Greece	82.9	4.7	12.4	85.4	4.2	10.4
Portugal	88.3	4.8	6.9	91.0	1.9	7.1
Spain	83.1	6.4	10.5	83.5	4.9	11.6
Average* (3)	83.6	5.3	11.1	87.1	4.4	8.5
(3)-(2)	42.7	-38.5	-4.3	29.7	-25.9	-3.8
(3)-(1)	71.5	-72.1	0.6	60.7	-63.6	2.9

Notes: * Unweighted average. Source: Own calculations using pooled data from the ECHP (1994-2001).

Table 3. Descriptive statistics of the sample

	Women (1057 obs)			Men (522 obs)		
	Emancipated			Emancipated		
	Wave 1	Waves 2-3	Non-eman.	Wave 1	Waves 2-3	Non-eman.
Observations	452	151	454[a]	183	95	244[b]
%	42.8	14.2	43.0	35.1	18.2	46.7
			A. Respondent			
Age	25.3 (1.97)	27.3 (1.39)	27.4 (1.44)	25.6 (1.99)	27.9 (1.34)	27.6 (1.40)
College degree	41.2	51.7	39.7	61.8	55.8	46.9
Employed	84.5	84.1	81.0	90.7	89.5	85.3
Unemployed	4.9	7.3	10.8	3.3	5.3	8.2
Inactive	10.6	8.6	8.2	6.0	5.2	6.5
Employed						
Tenure	2.8 (2.51)	2.6 (2.07)	2.4 (2.01)	2.8 (2.27)	2.8 (2.15)	2.44 (1.81)
Permanent employee	35.6	34.7	34.2	38.6	40.0	44.2
Public employee	12.0	10.2	5.4	7.8	10.6	10.1
Temporary employee	49.7	44.1	53.6	44.6	38.8	35.1
Self-employed	2.7	11.0	6.8	9.0	10.6	10.6
Wage[c] (euros)						
< 800	27.9	12.8	29.1	18.6	4.9	11.8
800-1.000	22.3	20.2	22.6	23.1	9.9	21.7
1.000-1.200	20.1	23.4	18.4	15.6	27.2	24.1
1.200-1.500	22.8	33.1	20.7	27.7	35.8	28.1
$\geqslant 1.500$	6.9	10.5	9.2	15.0	22.2	14.3
			B. Partner			
Partner indicator	76.3	74.2	48.0	54.1	73.7	47.5
Time together (years)	5.8 (3.42)	5.2 (3.14)	4.5 (3.47)	4.9 (3.39)	5.1 (3.14)	5.0 (3.24)
University degree	48.1	67.9	57.3	71.7	78.6	68.1
High school	35.9	26.8	28.9	26.3	15.7	21.6
Employed	97.3	98.2	90.3	79.8	84.3	67.3
Unemployed	1.5	0.9	3.7	7.1	7.1	10.3
Inactive	1.2	0.9	6.0	13.1	8.6	22.4
Employed						
Permanent employee	56.5	60.8	54.7	57.6	49.1	33.2
Public employee	6.6	8.2	8.1	7.7	6.8	6.4
Temporary employee	15.5	21.0	27.0	32.1	35.6	56.5
Self-employed	21.4	10.0	10.2	2.6	8.5	3.9
Wage[d] (euros)						
< 800	7.4	32.3	22.9	28.7	46.3	54.5
800 - 1.000	21.4	24.6	28.1	34.3	20.3	22.8
1.000 - 1.200	31.1	29.0	27.5	9.6	20.4	13.6
1.200 - 1.500	25.9	10.8	18.3	19.2	7.4	6.1
$\geqslant 1.500$	14.1	3.3	3.3	8.2	5.6	3.0

Table 3 (cont). Descriptive statistics of the sample

	Women (1057 obs)			Men (522 obs)		
	Emancipated			Emancipated		
	Wave 1	Waves 2-3	Non-eman.	Wave 1	Waves 2-3	Non-eman.
			C. Respondent's family			
Father died	5.1	10.6	9.0	6.0	8.4	6.6
University degree	20.3	25.9	16.0	26.2	16.1	16.7
High school	21.7	20.7	26.6	24.4	37.9	22.4
Employed	74.8	56.3	63.0	73.8	63.2	54.0
Unemployed	2.1	3.0	2.4	0.6	0.0	2.6
Inactive	23.1	40.7	34.6	25.6	36.8	43.4
Mother died	0.4	2.0	0.4	2.2	1.1	0.8
University degree	10.4	15.5	7.7	16.8	9.6	10.7
High school	22.0	23.0	17.3	20.1	25.5	14.5
Employed	29.5	29.7	25.7	27.3	24.4	24.4
Unemployed	0.9	0.7	0.4	1.7	1.1	0.0
Inactive	69.6	69.6	73.9	71.0	74.5	75.6

Notes: [a] 294 women, 160 of which are observed in years 2004 and 2005. [b] 157 men, 87 of which are observed in years 2004 and 2005. [c] Calculated on a restricted sample excluding 15 (10) employed women (men) emancipated in wave 1 and 10 (5) non-emancipated employed women (men) not providing information on wages. [d] Calculated on a restricted sample excluding 43 (12) women (men) emancipated in wave 1 and 83 (10) non-emancipated women (men) not providing information on the wage earned by their employed partner. We report percentages and mean and standard deviation (in brackets) for discrete and continuous variables, respectively.

Table 4a. Marginal effects from probit models. Women. 1057 obs.

	(1)	(2)	(3)	(4)
Employed	0.110***	0.098**		
	[2.45]	[2.13]		
Partner		0.32***	0.321***	-0.194*
		[9.50]	[9.36]	[-1.66]
Partnership duration				0.020***
				[2.73]
College degree	0.090***	0.122***	0.153***	0.156***
	[2.50]	[3.31]	[4.10]	[4.11]
Age	-0.133***	-0.136***	-0.145***	-0.145***
	[-13.64]	[-14.14]	[-14.08]	[-13.83]
Tenure			0.040***	0.041***
			[4.29]	[4.43]
Permanent employee			-0.002	-0.010
			[-0.04]	[-0.16]
Public employee			0.142*	0.135*
			[1.86]	[1.74]
Temporary employee			-0.005	0.000
			[-0.09]	[0.01]
Self-employed			-0.072	-0.072
			[-0.80]	[-0.76]
Partner				
Permanent employee				0.363***
				[4.19]
Public employee				0.288***
				[3.90]
Temporary employee				0.255***
				[3.04]
Self-employed				0.394***
				[8.27]
University degree				0.049
				[0.72]
High school				0.068
				[0.97]

Table 4a (cont). Marginal effects from probit models. Women. 1057 obs.

	(1)	(2)	(3)	(4)
Father				
University degree	-0.075	-0.095	-0.085	-0.102*
	[-1.22]	[-1.54]	[-1.35]	[-1.63]
High school	-0.169***	-0.159***	-0.145***	-0.156*
	[-3.35]	[-3.09]	[-2.79]	[-2.99]
Employed	-0.019	-0.055	-0.070*	-0.058
	[-0.50]	[-1.46]	[-1.84]	[-1.52]
Mother				
University degree	0.170***	0.186***	0.177***	0.175***
	[2.47]	[2.80]	[2.64]	[2.53]
High school	0.174***	0.190***	0.197***	0.203***
	[3.75]	[3.92]	[4.08]	[4.44]
Employed	-0.028	-0.039	-0.024	-0.034
	[-0.68]	[-0.91]	[-0.58]	[-0.80]
$Pseudo\, R^2$	0.162	0.220	0.239	0.268

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The probit controls for the distance between the city where the individuals' family lives and the campus where they studied and for whether the individuals' family lives in a city with population above 75,000. The reference person is a non-employed and non-partnered junior college graduate living in a city with population below 75,000 and whose parents are low educated and not employed, or have died. Standard errors are corrected for multiple observations by individual.

Table 4b. Marginal effects from probit models. Men. 522 obs.

	(1)	(2)	(3)	(4)
Employed	0.217***	0.180**		
	[2.84]	[2.27]		
Partner		0.180***	0.186***	-0.262**
		[3.67]	[3.71]	[-2.11]
Partnership duration				-0.003
				[-0.29]
College degree	0.137***	0.134***	0.167***	0.164***
	[2.72]	[2.61]	[3.19]	[3.11]
Age	-0.105***	-0.111***	-0.119***	-0.127***
	[-8.09]	[-8.28]	[-8.37]	[-8.85]
Tenure			0.059***	0.063***
			[4.21]	[4.51]
Permanent employee			0.019	0.009
			[0.19]	[0.09]
Public servant			0.011	-0.018
			[0.09]	[-0.14]
Temporary employee			0.116	0.140
			[1.34]	[1.59]
Self-employed			-0.035	-0.035
			[-0.31]	[-0.28]
Partner				
Permanent employee				0.367***
				[5.24]
Public servant				0.147
				[1.08]
Temporary employee				0.076
				[0.81]
Self-employed				0.300**
				[2.54]
University degree				0.331***
				[3.01]
High school				0.179
				[1.46]

Table 4b (cont). Marginal effects from probit models. Men. 522 obs.

	(1)	(2)	(3)	(4)
Father				
University degree	0.047	0.026	0.028	0.047
	[0.53]	[0.28]	[0.30]	[0.51]
High school	0.093	0.078	0.088	0.070
	[1.44]	[1.21]	[1.33]	[1.04]
Employed	0.082	0.080	0.082	0.070
	[1.60]	[1.53]	[1.55]	[1.31]
Mother				
University degree	0.054	0.083	0.084	0.061
	[0.56]	[0.84]	[0.87]	[0.63]
High school	0.090	0.097	0.129*	0.156**
	[1.19]	[1.25]	[1.64]	[1.96]
Employed	-0.053	-0.052	-0.028	-0.030
	[-0.93]	[-0.91]	[-0.50]	[-0.50]
$Pseudo\, R^2$	0.135	0.154	0.181	0.227

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The probit controls for the distance between the city where the individuals' family lives and the campus where they studied and for whether the individuals' family lives in a city with population above 75,000. The reference person is a non-employed and non-partnered junior college graduate living in a city with population below 75,000 and whose parents are low educated and not employed, or have died. Standard errors are corrected for multiple observations by individual.

Table 5. Predicted probabilities of emancipation by employment status

	A. Women				
	Non-employed	Temporary	Permanent	Public employee	Self-employed
No partner	26.5	32.9	33.1	48.4	27.0
Partnered	58.2	65.3	65.5	78.7	58.7
Partner's employment status					
Non-employed	17.6	24.2	23.3	36.9	18.8
Temporary employee	43.0	52.1	51.0	66.3	44.8
Permanent employee	53.9	62.3	61.8	75.7	55.7
Public employee	49.8	59.0	57.9	72.4	51.7
Self-employed	69.1	76.7	75.9	86.4	70.8
	B. Men				
	Non-employed	Temporary	Permanent	Public employee	Self-employed
No partner	26.2	38.0	38.3	37.5	33.2
Partnered	42.9	56.4	57.0	56.2	51.6
Partner's employment status					
Non-employed	15.0	28.2	26.2	24.0	22.7
Temporary employee	19.9	35.7	32.8	30.4	28.9
Permanent employee	50.8	62.6	66.3	63.7	62.1
Public employee	25.8	43.5	40.2	37.5	35.9
Self-employed	44.6	54.6	60.4	57.8	56.1

Table 6a. Robustness checks. Marginal effects from probit and fixed-effects (M5) models. Women

	M1	M2	M3	M4	M5
Partner	-0.149	-0.033	0.046	-0.290**	-0.712***
	[-1.20]	[-0.43]	[0.45]	[-2.02]	[-3.18]
Partnership duration	0.022***	0.019**	0.018***	0.009	0.073***
	[2.88]	[2.32]	[2.62]	[1.35]	[3.45]
College degree	0.150***	0.158***	0.066***	0.082**	-
	[3.67]	[4.17]	[1.88]	[2.16]	
Age	–0.125***	-0.145***	-0.116***	-0.014	0.237***
	[-9.97]	[-13.83]	[-12.19]	[-1.10]	[6.89]
Tenure	0.044***	0.041***	0.039***	0.008	0.026
	[4.60]	[4.45]	[4.41]	[0.81]	[1.13]
Permanent employee	0.002	-0.012	0.030	-0.026	-0.011
	[0.04]	[-0.19]	[0.54]	[-0.41]	[-0.11]
Public employee	0.174**	0.134*	0.126**	0.186	-0.063
	[2.08]	[1.72]	[1.96]	[1.59]	[-0.44]
Temporary employee	0.002	-0.001	0.008	-0.017	-0.023
	[0.04]	[-0.01]	[0.17]	[-0.32]	[-0.32]
Self-employed	-0.056	-0.073	-0.028	0.096	-0.317
	[-0.57]	[-0.77]	[-0.31]	[1.03]	[-1.32]
Partner					
Permanent employee	0.362***	0.270***	0.300***	0.368***	0.338*
	[3.89]	[4.01]	[4.86]	[2.64]	[1.90]
Public employee	0.295***	0.213***	0.174***	0.438***	0.478*
	[3.13]	[2.74]	[3.21]	[2.57]	[1.98]
Temporary employee	0.259***	0.165**	0.166***	0.323**	0.246
	[2.66]	[2.30]	[2.76]	[1.99]	[1.49]
Self-employed	0.431***	0.340***	0.248***	0.363**	0.072
	[7.22]	[7.10]	[6.80]	[2.10]	[0.24]
University degree	0.029	0.002	-0.151**	0.203**	0.173
	[0.40]	[0.03]	[-2.22]	[2.20]	[0.94]
High school	0.049	0.025	-0.140*	0.155	0.124
	[0.65]	[0.37]	[-1.77]	[1.46]	[0.80]

Table 6a (cont). Marginal effects from probit and fixed-effects (M5) models. Women

	M1	M2	M3	M4	M5
Father					
University degree	-0.085	-0.099	-0.103*	-0.033	-
	[-1.34]	[-1.58]	[-1.65]	[-0.63]	
High school	-0.131*	-0.150***	-0.157***	-0.103*	-
	[-2.48]	[-2.88]	[-2.97]	[-2.48]	
Employed	-0.063	-0.062*	-0.028	-0.101***	-0.090
	[-1.56]	[-1.61]	[-0.84]	[-2.68]	[-0.85]
Mother					
University degree	0.186**	0.176***	0.126**	0.224**	-
	[2.41]	[2.57]	[2.41]	[2.29]	
High school	0.205***	0.201***	0.182***	0.193***	-
	[3.97]	[4.34]	[5.04]	[3.07]	
Employed	-0.042	-0.031	-0.034	-0.034	-0.016
	[-0.94]	[-0.73]	[-0.89]	[-0.82]	[-0.16]
N	944	1057	967	605	538
$Pseudo\, R^2$	0.228	0.266	0.304	0.136	0.370

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. In M1 we eliminate those emancipated before they were aged 25 years old. Those declaring that they have had a partner for less than one year are treated as non-partnered in M2. In M3, those living with their families who have bought a house or an apartment that is under construction are classified as emancipated. The estimation sample in M4 and M5 is restricted to those not emancipated at the time of the first interview. Standard errors are corrected for multiple observations by individual.

Table 6b. Robustness checks. Marginal effects from probit and fixed-effects (M5) models. Men

	M1	M2	M3	M4	M5
Partner	-0.215*	-0.140	-0.195	0.006	-0.249
	[-1.67]	[-1.35]	[-1.53]	[0.04]	[-0.97]
Partnership duration	-0.000	-0.001	0.008	-0.004	0.091*
	[-0.03]	[-0.08]	[0.78]	[-0.43]	[1.89]
College degree	0.156***	0.167***	0.075	0.095*	-
	[2.85]	[3.15]	[1.46]	[1.73]	
Age	-0.101***	-0.126***	-0.115***	0.020	0.249***
	[-5.70]	[-8.74]	[-8.16]	[1.03]	[4.77]
Tenure	0.069***	0.063***	0.060***	0.041***	0.039
	[4.72]	[4.46]	[4.17]	[2.87]	[0.99]
Permanent employee	-0.038	0.012	0.095	-0.110	-0.208
	[-0.36]	[0.12]	[1.05]	[-1.17]	[-1.24]
Public employee	-0.032	-0.013	0.132	-0.045	-0.283
	[-0.24]	[-0.10]	[1.33]	[-0.41]	[-1.13]
Temporary employee	0.117	0.138	0.160**	0.001	-0.137
	[1.22]	[1.55]	[2.12]	[0.01]	[-1.00]
Self-employed	-0.078	-0.041	0.099	-0.167**	-0.464**
	[-0.61]	[-0.33]	[0.12]	[-2.05]	[-1.98]
Partner					
Permanent employee	0.315***	0.354***	0.242***	0.406***	0.179
	[4.87]	[4.99]	[3.84]	[3.73]	[0.80]
Public employee	0.099	0.138	0.044	0.161	-
	[0.70]	[1.00]	[0.30]	[1.05]	
Temporary employee	0.049	0.061	0.072	0.077	0.004
	[0.51]	[0.66]	[0.84]	[0.76]	[0.02]
Self-employed	0.298**	0.267**	0.234***	0.417**	0.358
	[2.12]	[2.01]	[2.50]	[2.22]	[1.14]
University degree	0.315***	0.210**	0.223**	0.117	0.284
	[2.75]	[2.39]	[2.03]	[0.95]	[1.13]
High school	0.159	0.066	0.113	-0.040	0.224
	[1.20]	[0.58]	[0.94]	[-0.32]	[0.88]

Table 6b (cont). Marginal effects from probit and fixed-effects (M5) models. Men

	M1	M2	M3	M4	M5
Father					
University degree	0.069	0.052	0.009	-0.057	-
	[0.72]	[0.57]	[0.12]	[-0.61]	
High school	0.079	0.066	0.098*	0.063	-
	[1.12]	[0.98]	[1.60]	[0.89]	
Employed	0.093*	0.068	0.087*	0.048	-0.040
	[1.69]	[1.25]	[1.67]	[0.91]	[-0.30]
Mother					
University degree	0.028	0.059	-0.052	-0.019	-
	[0.26]	[0.59]	[-0.05]	[-0.19]	
High school	0.153*	0.153*	0.038	0.220**	-
	[1.80]	[1.93]	[0.52]	[2.34]	
Employed	-0.023	-0.028	-0.004	-0.010	-0.139
	[-0.37]	[-0.48]	[-0.06]	[-0.17]	[-0.86]
N	476	522	464	339	311
$Pseudo\, R^2$	0.195	0.225	0.218	0.170	0.373

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. In M1 we eliminate those emancipated before they were aged 25 years old. Those declaring that they have had a partner for less than one year are treated as non-partnered in M2. In M3, those living with their families who have bought a house or an apartment that is under construction are classified as emancipated. The estimation sample in M4 and M5 is restricted to those not emancipated at the time of the first interview. Standard errors are corrected for multiple observations by individual.

Table 7. Descriptive statistics of expectations

	Women					Men				
			Percentiles					Percentiles		
	Obs.	Mean	25	50	75	Obs.	Mean	25	50	75
All respondents										
Job-loss	444	14.4	0	1.5	20	270	12.0	0	1	15
Search-outcome	444	44.9	11	50	70	270	46.3	20	50	75
Unemployment[a]	444	6.8	0	0.6	10	270	5.4	0	0.5	6
Permanent employment	224	42.4	12	50	60	100	48.6	10	50	75
Partnered respondents										
Job-loss	237	14.9	0	2	20	157	11.5	0	1	20
Search-outcome	237	43.5	10	50	70	157	42.9	10	40	70
Unemployment[a]	237	6.7	0	0.8	10	157	5.2	0	0.4	8
Permanent employment	115	43.6	20	50	60	58	48.2	10	50	80
Having same partner	273	92.3	90	100	100	168	90.8	90	100	100
Living with partner	273	58.1	20	70	99	168	50.3	10	50	99
Partner										
Job-loss	250	12.6	0	2.5	20	121	18.1	0	10	20
Search-outcome	250	51.2	25	50	80	121	54.6	30	60	80
Unemployment[a]	250	5.3	0	0.7	6	121	7.1	0	3	10
Permanent employment	58	49.3	27	50	75	59	43.0	20	50	50
Household head										
Job-loss	279	11.7	0	1	20	213	13.8	0	3	20

Notes: The table summarizes the sample responses to the expectations questions in the first two waves. Job-loss and search-outcome questions were asked to employed individuals. Permanent employment expectations were collected only for temporary employees. [a] Computed from job-loss and search-outcome replies.

Table 8. Predictive power of job expectations on own employment status.
Dependent variable: Employment status in the following year

	Not employed				Permanent contract
	Women		Men		All
Job loss expectations	0.023*	-	-0.015	-	-
	[1.76]		[-0.84]		
Unemployment expectations	-	0.044*	-	-0.065	-
		[1.72]		[-0.49]	
Permanent employment expectations	-	-	-	-	0.210***
					[2.95]
Partner	0.064*	0.065*	0.003	0.003	0.040
	[1.61]	[1.61]	[0.21]	[0.19]	[0.29]
Partnership duration	-0.004**	-0.004**	-0.002	-0.002	0.003
	[-2.31]	[-2.22]	[-0.88]	[-0.85]	[0.30]
College degree	0.044**	0.042**	0.040*	0.037*	-0.030
	[2.52]	[2.40]	[1.87]	[1.85]	[-0.66]
Age	-0.001	0.000	-0.007**	-0.007**	-0.001
	[-0.13]	[0.01]	[-2.01]	[-2.01]	[-0.04]
Tenure	-0.001	-0.001	-0.003	-0.003	-0.028*
	[-0.68]	[-0.57]	[-0.94]	[-0.95]	[-1.93]
Permanent employee	-0.004	-0.005	-0.001	-0.001	-
	[-0.85]	[-1.09]	[-0.02]	[-0.02]	
Partner					
Permanent employee	0.007	0.008	0.054	0.059	-0.123*
	[0.46]	[0.53]	[1.15]	[1.24]	[-1.68]
Public employee	0.015	0.024	0.074	0.081	-0.126*
	[0.87]	[0.91]	[1.50]	[1.54]	[-1.71]
Temporary employee	0.009	0.008	-0.002	-0.002	-0.109*
	[0.39]	[0.40]	[-0.17]	[-0.18]	[-1.75]
Self-employed	-0.005	-0.004	0.008	0.007	-0.134*
	[-0.79]	[-0.59]	[0.74]	[0.71]	[-1.79]
University degree	-0.025*	-0.024*	-0.016	-0.015	0.053
	[-1.90]	[-1.86]	[-1.25]	[-1.24]	[0.47]
High school	-0.020**	-0.019**	0.011	0.009	0.139
	[-2.24]	[-2.13]	[1.45]	[1.52]	[0.95]
N	382	382	215	215	324
$Pseudo\, R^2$	0.321	0.324	0.222	0.221	0.083

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The table reports probit marginal effects. The estimation sample consists on individuals providing information on two consecutive waves. The probit controls for the distance between the city where the individuals' family lives, the campus where they studied and for whether the individuals' family lives in a city with population above 75,000 and the employment status and educational level of the respondents' parents. The reference person is a non-partnered junior college graduate holding a temporary contract, living in a city with population below 75,000 and whose parents are low educated and not employed, or have died. Standard errors are corrected for multiple observations by individual.

Table 9. Predictive power of job expectations on partner's employment status.
Dependent variable: Employment status in the following year

	Not employed		Permanent contract
Partner			
Job loss expectations	0.021**	-	-
	[2.24]		
Unemployment expectations	-	0.035*	-
		[1.68]	
Permanent employment expectations	-	-	0.281**
			[1.99]
Partnership duration	-0.001	-0.001	0.001
	[-0.73]	[-0.65]	[0.08]
Permanent employee	-0.011*	-0.021**	-
	[-1.73]	[-1.98]	
University degree	0.002	0.003	-0.041
	[0.40]	[0.34]	[-0.27]
High school	-0.001	-0.002	-0.091
	[-0.31]	[-0.25]	[-0.72]
Age	-0.001	-0.001	-0.006
	[-0.69]	[-0.81]	[-0.44]
Respondent			
Woman	-0.018*	-0.022*	0.023
	[-1.65]	[-1.79]	[0.24]
Permanent employee	-0.004	-0.004	0.126
	[-0.68]	[-0.48]	[0.73]
Public servant	0.003	0.009	0.254
	[0.51]	[0.63]	[1.05]
Temporary employee	0.001	0.009	0.017
	[0.11]	[0.65]	[0.13]
Self-employed	0.023	0.042	0.032
	[0.92]	[1.16]	[0.16]
N	311	311	117
$Pseudo\, R^2$	0.351	0.312	0.209

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The table reports probit marginal effects. The estimation sample consists on individuals providing information on two consecutive waves. The probit controls for the distance between the city where the individuals' family lives, the campus where they studied and for whether the individuals' family lives in a city with population above 75,000 and the employment status and educational level of the respondents' parents. The reference person is a non-employed junior college graduate living in a city with population below 75,000, whose parents are low educated and not employed, or have died, and partnered to a temporary employee. Standard errors are corrected for multiple observations by individual.

Table 10. Predictive power of partnership status expectations.

Dependent variable: Partnered to the same person		
	Women	Men
Having same partner expectations	0.326**	0.592***
	[2.02]	[2.79]
Partnership duration	-0.009	0.005
	[-1.33]	[0.50]
College degree	-0.025	-0.004
	[-0.44]	[-0.05]
Age	-0.033*	-0.002
	[-1.76]	[-0.07]
Permanent employee	0.013	0.107
	[0.16]	[0.96]
Temporary employee	0.069	0.183*
	[0.94]	[1.92]
Public employee	0.125*	0.144*
	[1.63]	[1.67]
Self-employed	0.070	0.133
	[0.68]	[1.53]
Partner		
Permanent employee	0.163**	0.118*
	[2.15]	[1.68]
Temporary employee	0.064	0.078
	[0.84]	[1.05]
Public employee	0.097	-0.234
	[1.30]	[-1.06]
Self-employed	-0.004	0.007
	[-0.03]	[0.21]
University degree	0.090	0.053
	[1.17]	[0.45]
High school	0.036	0.089
	[0.49]	[0.87]
N	273	168
$Pseudo\, R^2$	0.084	0.147

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The table reports probit marginal effects. The estimation sample consists on individuals providing information on two consecutive waves. The probit controls for the distance between the city where the individuals' family lives, the campus where they studied and for whether the individuals' family lives in a city with population above 75,000 and the employment status and educational level of the respondents' parents. The reference person is a non-employed junior college graduate living in a city with population below 75,000, whose parents are low educated and not employed, or have died, and partnered to a non-employed person. Standard errors are corrected for multiple observations by individual.

Table 11a. The effect of own job loss and unemployment expectations on emancipation.

	Women			
	Probit	Fixed Effects	Probit	Fixed Effects
Job loss expectations	-0.053	0.044	-	-
	[-0.52]	[0.30]		
Unemployment expectations	-	-	-0.005	0.285
			[-0.03]	[0.95]
Partner	-0.359**	-0.564**	-0.358**	-0.560**
	[-2.28]	[-2.24]	[-2.28]	[-2.23]
Partnership duration	0.012*	0.067***	0.012*	0.066***
	[1.72]	[2.94]	[1.69]	[2.93]
College degree	0.105**	-	0.106**	-
	[2.31]		[2.32]	
Age	-0.026*	0.268***	-0.025*	0.264***
	[-1.66]	[6.28]	[-1.64]	[6.20]
Tenure	0.008	0.009	0.009	0.010
	[0.71]	[0.31]	[0.80]	[0.38]
Permanent employee	-0.034	-0.018	-0.030	-0.002
	[-0.69]	[-0.18]	[-0.63]	[-0.02]
Public employee	0.128	0.009	0.141	0.031
	[1.13]	[0.06]	[1.23]	[0.21]
Self-employed	0.110	-0.309	0.120	-0.287
	[1.23]	[-1.26]	[1.33]	[-1.17]
Partner				
Permanent employee	0.342**	0.391**	0.343**	0.395**
	[2.18]	[1.99]	[2.17]	[2.02]
Public employee	0.463**	0.591**	0.462**	0.588**
	[2.51]	[2.30]	[2.50]	[2.30]
Temporary employee	0.266	0.319*	0.267	0.317*
	[1.37]	[1.72]	[1.38]	[1.72]
Self-employed	0.401**	0.145	0.402**	0.128
	[2.01]	[0.46]	[2.01]	[0.41]
University degree	0.309***	0.045	0.308***	0.041
	[2.67]	[0.21]	[2.65]	[0.20]
High school	0.311**	-0.187	0.309**	-0.185
	[2.36]	[-0.93]	[2.34]	[-0.92]
N	444	444	444	444
R^2	0.171	0.405	0.170	0.409

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The table reports marginal effects. The estimation sample consists on individuals providing information on two consecutive waves. The probit controls for the distance between the city where the individuals' family lives, the campus where they studied and for whether the individuals' family lives in a city with population above 75,000 and the employment status and educational level of the respondents' parents. The reference person is a non-partnered junior college graduate holding a temporary contract, living in a city with population below 75,000 and whose parents are low educated and not employed, or have died. Standard errors are corrected for multiple observations by individual.

Table 11b. The effect of own job loss and unemployment expectations on emancipation.

	Men			
	Probit	Fixed Effects	Probit	Fixed Effects
Job loss expectations	-0.024	-0.096	-	-
	[-0.18]	[-0.38]		
Unemployment expectations	-	-	-0.243	-0.076
			[-1.02]	[-0.18]
Partner	0.014	-0.170	0.011	-0.161
	[0.10]	[-0.59]	[0.08]	[-0.56]
Partnership duration	-0.003	0.082	-0.002	0.082
	[-0.25]	[1.56]	[-0.19]	[1.55]
College degree	0.102*	-	0.102*	-
	[1.65]		[1.68]	
Age	0.013	0.247***	0.015	0.241***
	[0.60]	[3.80]	[0.68]	[3.83]
Tenure	0.047***	0.057	0.047***	0.059
	[2.96]	[1.25]	[2.99]	[1.31]
Permanent employee	-0.139	-0.009	-0.105	-0.008
	[-1.50]	[-0.07]	[-1.05]	[-0.06]
Public employee	-0.060	-0.079	-0.036	-0.070
	[-0.70]	[-0.34]	[-0.041]	[-0.30]
Self-employed	-0.150	-0.105	-0.099	-0.095
	[-1.00]	[-1.45]	[-0.89]	[-1.13]
Partner				
Permanent employee	0.425***	0.203	0.422***	0.197
	[3.50]	[0.82]	[3.46]	[0.80]
Public employee	0.164	-	0.158	-
	[0.97]		[0.93]	
Temporary employee	0.137	-0.019	0.134	-0.017
	[1.18]	[-0.11]	[1.14]	[-0.10]
Self-employed	0.343	0.490	0.337	0.481
	[1.44]	[1.44]	[1.41]	[1.41]
University degree	0.150	0.311	0.153	0.306
	[1.23]	[1.38]	[1.27]	[1.36]
High school	-0.083	0.244	-0.078	0.232
	[-0.72]	[0.91]	[-0.68]	[0.87]
N	270	270	270	270
R^2	0.197	0.480	0.199	0.479

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The table reports marginal effects. The estimation sample consists on individuals providing information on two consecutive waves. The probit controls for the distance between the city where the individuals' family lives, the campus where they studied and for whether the individuals' family lives in a city with population above 75,000 and the employment status and educational level of the respondents' parents. The reference person is a non-partnered junior college graduate holding a temporary contract, living in a city with population below 75,000 and whose parents are low educated and not employed, or have died. Standard errors are corrected for multiple observations by individual.

Table 12. The effect of permanent employment expectations on emancipation

	Probit	Fixed Effects	Probit	Fixed Effects
Permanent contract expectations	0.050	0.032	-	-
	[0.63]	[0.22]		
Woman	-0.134**	-	0.010	-
	[-2.20]		[0.10]	
Partner	-0.030	-0.108	-	-
	[-0.20]	[-0.19]		
Partnership duration	0.001	0.029	0.004	0.240
	[0.13]	[0.74]	[0.25]	[1.09]
College degree	0.092*	-	0.310***	-
	[1.65]		[2.93]	
Age	-0.013	0.245***	-0.032	-0.147
	[-0.79]	[3.88]	[-0.75]	[-0.44]
Tenure	0.020*	0.019	0.028	0.160
	[1.64]	[0.53]	[0.99]	[1.16]
Permanent employee	-	-	0.093	0.221
			[0.44]	[0.27]
Public employee	-	-	-0.028	-0.497
			[-0.13]	[-0.64]
Temporary employee	-	-	-0.027	-0.537
			[-0.16]	[-0.97]
Self-employed	-	-	-0.178	-
			[-1.15]	
Partner				
Permanent contract expectations	-	-	0.231	0.843*
			[1.34]	[1.79]
Permanent employee	0.372***	0.505*	-	-
	[2.83]	[1.65]		
Public employee	0.217	0.340	-	-
	[1.27]	[0.38]		
Temporary employee	0.144	0.398	-	-
	[1.13]	[1.52]		
Self-employed	0.349*	0.385	-	-
	[1.88]	[0.92]		
University degree	0.106	-0.296	-0.289	-0.848
	[0.89]	[-0.64]	[-1.44]	[-1.15]
High school	0.047	-0.235	-0.351***	-1.543
	[0.39]	[-0.50]	[-2.92]	[-1.44]
N	324	324	117	117
R^2	0.149	0.384	0.161	0.667

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The table reports marginal effects. The estimation sample consists on individuals providing information on two consecutive waves. The probit controls for the distance between the city where the individuals' family lives, the campus where they studied and for whether the individuals' family lives in a city with population above 75,000 and the employment status and educational level of the respondents' parents. The reference person in columns 1 and 2 (columns 3 and 4) is a non-partnered (non-employed) junior college graduate holding a temporary contract (partnered to a temporary employee), living in a city with population below 75,000 and whose parents are low educated and not employed, or have died. Standard errors are corrected for multiple observations by individual.

Table 13. The effect of partnership status expectations on emancipation

	Probit	Fixed Effects	Probit	Fixed Effects
Having same partner expectations	0.341*	0.305	-	-
	[1.82]	[0.85]		
Living with partner expectations	-	-	0.668***	0.413***
			[9.49]	[3.63]
Partnership duration	0.006	0.059	-0.001	0.051
	[0.80]	[1.15]	[-0.10]	[1.06]
Woman	-0.106**	-	-0.148***	-
	[-2.02]		[-2.57]	
College degree	0.149***	-	0.157***	-
	[2.95]		[3.04]	
Age	-0.008	0.383***	-0.024	0.281***
	[-0.46]	[5.21]	[-1.22]	[3.73]
Tenure	0.034**	0.003	0.033**	0.007
	[2.46]	[0.08]	[2.34]	[0.22]
Permanent employee	-0.157	0.039	-0.193	0.107
	[-1.40]	[0.24]	[-1.18]	[0.69]
Public employee	-0.067	-0.101	-0.149	-0.117
	[-0.60]	[-0.50]	[-1.45]	[-0.62]
Temporary employee	-0.043	0.021	-0.085	0.012
	[-0.47]	[0.16]	[-0.91]	[0.10]
Self-employed	-0.081	-0.317	-0.195*	-0.360
	[-0.75]	[-1.24]	[-1.95]	[-1.48]
Partner				
Permanent employee	0.388***	0.168	0.244***	0.165
	[5.10]	[0.94]	[2.95]	[0.97]
Public employee	0.377***	0.601	0.135	0.433
	[3.76]	[1.57]	[1.14]	[1.18]
Temporary employee	0.268***	0.049	0.141	0.028
	[2.94]	[0.34]	[1.46]	[0.20]
Self-employed	0.452***	0.114	0.352***	0.096
	[4.63]	[0.38]	[2.84]	[0.33]
University degree	0.143*	0.174	0.105	0.064
	[1.76]	[0.95]	[1.17]	[0.36]
High school	0.047	0.163	0.005	0.085
	[0.50]	[1.01]	[0.05]	[0.56]
N	441	441	441	441
R^2	0.100	0.519	0.253	0.564

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The table reports marginal effects. The estimation sample consists on individuals providing information on two consecutive waves. The probit controls for the distance between the city where the individuals' family lives, the campus where they studied and for whether the individuals' family lives in a city with population above 75,000 and the employment status and educational level of the respondents' parents. The reference person is a non-employed junior college graduate living in a city with population below 75,000, whose parents are low educated and not employed, or have died, and partnered to a non-employed person. Standard errors are corrected for multiple observations by individual.

Table 14. Job loss and unemployment expectations regarding the partner and emancipation

	Probit	Fixed Effects	Probit	Fixed Effects
Partner				
Job loss expectations	-0.022	-0.614**	-	-
	[-0.15]	[-2.29]		
Unemployment expectations	-	-	0.132	-0.851**
			[0.47]	[-2.03]
Respondent				
Partnership duration	0.009	0.018	0.009	0.029
	[1.07]	[0.34]	[1.09]	[0.56]
Woman	-0.098*	-	-0.098*	-
	[-1.65]		[-1.65]	
College degree	0.158***	-	0.159***	-
	[2.78]		[2.82]	
Age	-0.010	0.433***	-0.010	0.426***
	[-0.50]	[5.33]	[-0.51]	[5.23]
Tenure	0.036**	0.028	0.036**	0.018
	[2.30]	[0.70]	[2.32]	[0.45]
Permanent employee	-0.172	-0.009	-0.176	0.001
	[-1.56]	[-0.05]	[-1.51]	[0.00]
Public employee	-0.119	-0.135	-0.125	-0.177
	[-0.98]	[-0.62]	[-1.04]	[-0.81]
Temporary employee	-0.069	-0.067	-0.069	-0.071
	[-0.65]	[-0.46]	[-0.65]	[-0.48]
Self-employed	-0.062	-0.151	-0.065	-0.101
	[-0.45]	[-0.37]	[-0.48]	[-0.25]
Partner				
Permanent employee	0.140**	0.134	0.146**	0.133
	[2.18]	[1.06]	[2.32]	[1.05]
Public employee	0.128	0.655	0.148	0.660
	[1.26]	[1.25]	[1.51]	[1.25]
Self-employed	0.191*	0.021	0.208*	0.031
	[1.74]	[0.08]	[1.95]	[0.12]
University degree	0.160*	0.205	0.161*	0.163
	[1.69]	[0.90]	[1.69]	[0.71]
High school	0.069	0.167	0.072	0.135
	[0.65]	[0.92]	[0.67]	[0.73]
N	371	371	371	371
R^2	0.075	0.562	0.075	0.557

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The table reports marginal effects. The estimation sample consists on individuals providing information on two consecutive waves. The probit controls for the distance between the city where the individuals' family lives, the campus where they studied and for whether the individuals' family lives in a city with population above 75,000 and the employment status and educational level of the respondents' parents. The reference person is a non-employed junior college graduate living in a city with population below 75,000, whose parents are low educated and not employed, or have died, and partnered to a temporary employee. Standard errors are corrected for multiple observations by individual.

Table 15. Unemployment expectations regarding the reference person and emancipation

	Women		Men	
	Probit	Fixed Effects	Probit	Fixed Effects
Reference person				
Job loss expectations	-0.121	0.055	-0.062	0.307
	[-1.00]	[0.27]	[-0.40]	[1.07]
Respondent				
Partner	-0.148	-0.327	0.059	-0.609
	[-0.88]	[-0.95]	[0.35]	[-1.36]
Partnership duration	0.009	0.045	0.001	0.085
	[0.99]	[1.24]	[0.04]	[1.26]
College degree	0.208***	-	0.218***	-
	[3.46]		[2.99]	
Age	-0.020	0.223***	0.001	0.255***
	[-1.02]	[3.95]	[0.04]	[3.30]
Tenure	0.026**	0.056	0.058***	0.109***
	[2.03]	[1.39]	[2.68]	[1.82]
Permanent employee	0.083	-0.035	-0.107	-0.311
	[0.82]	[-0.18]	[-0.90]	[-1.02]
Public employee	0.135	-0.266	0.077	-0.780
	[0.94]	[-1.13]	[0.49]	[-1.49]
Temporary employee	0.047	-0.157	0.100	-0.331*
	[0.52]	[-1.44]	[0.80]	[-1.68]
Self-employed	-0.057	-0.395	-0.082	-0.089
	[-0.52]	[-1.27]	[-0.56]	[-0.28]
Partner				
Permanent employee	0.455***	0.158	0.455***	-0.350
	[3.16]	[0.65]	[3.12]	[-1.13]
Public employee	0.553***	0.280	0.323	-
	[3.42]	[0.60]	[1.31]	
Temporary employee	0.393**	-0.281	0.262	-0.202
	[2.07]	[-1.31]	[1.45]	[-0.84]
Self-employed	0.586***	0.058	0.635***	-0.240
	[3.55]	[0.15]	[4.88]	[-0.51]
University degree	0.085	0.473	-0.051	0.758**
	[0.81]	[1.46]	[-0.49]	[2.23]
High school	-0.071	-0.081	-0.266***	0.223
	[-0.77]	[-0.36]	[-4.29]	[0.75]
N	279	279	213	213
R^2	0.231	0.462	0.213	0.490

Notes: *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. The table reports marginal effects. The estimation sample consists on individuals providing information on two consecutive waves. The probit controls for the distance between the city where the individuals' family lives, the campus where they studied and for whether the individuals' family lives in a city with population above 75,000 and the employment status and educational level of the respondents' parents. The reference person is a non-employed and non-partnered junior college graduate living in a city with population below 75,000, whose parents are low educated or have died. Standard errors are corrected for multiple observations by individual.