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TAX PLANNING AS A FAMILY MATTER: INTRA- HOUSEHOLD ORGANIZATION AND INEQUALITY

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Tax Systems Analysis

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ABSTRACT: We study how tax planning is organized within households using administrative data from the Spanish Wealth Tax. Exploiting individual-level information on asset holdings and tax liabilities, we document strong intra-household comovement across legally defined planning margins, indicating that tax planning is a family matter. The strength and form of this comovement vary systematically with the internal distribution of wealth within the household. Behavioral responses are initially symmetric across spouses, consistent with bilateral coordination. As intrahousehold wealth inequality increases, however, symmetric coordination weakens and gives way to increasingly asymmetric responses, particularly for flexible asset-based margins. This pattern is consistent with a shift toward a more hierarchical organization of tax planning centered on a single household member who controls flexible, tax-advantaged assets. Additional descriptive evidence shows that the relationship between intra-household income inequality and wealth inequality departs systematically from a simple proportional benchmark, in ways consistent with non-trivial within-household organization of resources rather than mechanical ownership structures. Together, these findings highlight the importance of intra-household inequality for understanding the organization, enforcement, and incidence of wealth-tax planning.

JEL Codes: H24, H31, D14, D91

Keywords: Wealth tax, tax planning, households, intra-household inequality, marital property regimes

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1 Introduction

Most tax systems are designed around individual taxpayers, yet the effective unit of economic decision-making may instead be the household. When resources can be shared, pooled, or reallocated across household members, asset allocation and tax-planning decisions need not be organized at the level at which legal tax liability is defined. Despite its importance, this organizational dimension has received limited attention in the empirical tax literature. This paper adopts a household-based perspective and studies how wealth-tax planning is organized within families. Throughout the paper, we use *coordination* to refer to symmetric behavioral responses across spouses, and *organization* to describe the broader structure governing how tax planning responses are allocated across household members.

Using administrative data on married filers subject to the Spanish net wealth tax, under which tax liability is assessed at the individual level, we study how spouses coordinate along legally defined margins that can affect wealth-tax liability.¹ These margins include tax-exempt assets, the exemption for the main residence, and the limit of tax liability introduced to avoid confiscation. Our focus is on whether and how they are organized within the household as part of asset-structure planning. Against this background, we document systematic intra-household coordination across multiple tax-relevant asset margins and show that the nature of this coordination depends crucially on the internal distribution of wealth within the household. For example, for the most flexible intensive margin – exempt unlisted business equity – the estimates imply that a 10% higher spouse position is associated with roughly a 6% higher own position under separation of property, with an even stronger comovement under the community property regime.

A growing empirical literature studies behavioral responses to wealth taxation, documenting substantial adjustment along legally defined margins and highlighting the importance of tax design and enforcement for shaping these responses. Evidence from Spain, Switzerland, France, and Colombia shows that wealth taxes induce reallocation across asset classes, changes in reported taxable wealth, and strategic use of exemptions and statutory limits, with relatively limited short-run responses in real investment or labor supply (Mas-Montserrat et al., 2025; Brülhart et al., 2022; Garbinti et al., 2023; Londoño-Vélez and Ávila-Mahecha, 2025)². A common feature of this literature is that behavioral responses are analyzed at the level of the *individual* taxpayer. To the extent that tax-related responses are organized within the household, estimates based solely on the individual tax return may fail to capture their full extent—or may mischaracterize their

¹Throughout the paper, wealth-tax planning refers to legally defined margins that may reduce wealth-tax liability, including the reallocation and organization of assets within the household. Their use may, in some cases, reflect tax avoidance, but not necessarily in every instance. For high-wealth taxpayers, moreover, the distinction between planning, avoidance, evasion, and aggressive positions in legal grey areas is not always sharp in practice (Reck and Bomare, 2022). For Catalonia, descriptive evidence also shows that those margins generate large differences in effective tax burdens and often operate in practice as mechanisms through which very high-wealth taxpayers can sharply reduce, or even eliminate, their wealth-tax liability (Galí and Capella, 2024).

²For a comparative overview of country case studies on wealth taxation – covering tax design, enforcement, behavioral responses, and distributional effects in Spain, Switzerland, France, and Colombia – see European Commission et al. (2026).

nature (Blundell and MaCurdy, 1999). More generally, little is known about how wealth-tax planning is organized within households, or how internal heterogeneity in wealth ownership shapes the coordination of such planning across spouses.

A central ingredient of the analysis is the internal distribution of wealth within the household. The paper therefore provides new descriptive evidence on intra-household wealth concentration among married couples from tax data and uses this variation to study heterogeneity in the organization of wealth-tax planning. Existing evidence documents substantial intra-household inequality in wealth (Grabka et al., 2015; Sierminska et al., 2010) and in income (Malghan and Swaminathan, 2021), and shows that this internal distribution can account for a non-trivial share of overall inequality. For Spain, survey-based evidence from the Spanish Survey of Household Finances highlights pronounced heterogeneity in wealth holdings within households. However, this literature typically treats the household as the unit of analysis and does not explicitly link internal wealth inequality to behavioral responses (Bover, 2014). Related evidence for Spain documents substantial intra-household heterogeneity in preferences and bargaining power, consistent with collective models of household behavior (Molina et al., 2023). More generally, our perspective departs from the standard treatment of the household as if it were a single decision-making unit and highlights the importance of intra-household allocation for measuring economic inequality (Ponthieux and Meurs, 2015).

This household dimension is particularly important for at least two reasons. First, a large literature in family economics emphasizes that households are not unitary and that control over resources matters for economic behavior. Bargaining and collective models imply that the allocation of resources within the household depends on threat points, specialization, and the internal distribution of earnings and wealth (Manser and Brown, 1980; McElroy and Horney, 1981; Chiappori, 1992; Chiappori and Donni, 2009; Browning et al., 2014). Second, recent work shows that family ties can themselves create margins for strategic tax behavior. In particular, families may use transfers across members to reallocate tax bases, and married couples may fail to adopt tax-minimizing arrangements when doing so would imply an unfavorable redistribution of after-tax income within the household (Di Porto et al., 2021; Buettner et al., 2019). These insights suggest that wealth-tax planning should not be studied solely at the level of the individual return, but also as a problem of intra-household organization.

Using administrative tax data, we move beyond this descriptive evidence by directly observing individual wealth holdings and tax-planning outcomes within married couples. We show that intra-household wealth inequality increases sharply with household wealth and that this pattern is substantially steeper under separation of property than under community property. While income is unevenly distributed within households throughout the distribution, the concentration of wealth exhibits a much stronger gradient at the top, particularly when ownership is individualized by default. Although these patterns are documented for the subsample of households subject to the wealth tax, they are central for the empirical setting studied here, because they reveal the ownership structures within which coordinated tax planning takes place.

More specifically, our empirical strategy exploits within-household variation in exposure to

non-linearities in the wealth-tax schedule. Because spouses may face different marginal incentives despite sharing the same environment, this allows us to compare responses while holding constant household-level characteristics such as overall wealth, location, and access to tax advice. We leverage institutional and economic heterogeneity across households – including marital property regimes, asset types with different degrees of reallocability, and the internal distribution of wealth within the household – to assess whether the observed patterns are more consistent with intra-household coordination than with the leading alternative explanations. This comparative logic is particularly informative in the Spanish wealth tax, where legal tax liability is individual even though economically relevant asset choices may be organized within the family.

The paper contributes to the public finance literature on wealth taxation, tax planning, and tax avoidance, which has emphasized the role of institutional design, discrete avoidance margins, and enforcement environments in shaping behavioral responses (Scheuer and Slemrod, 2021). It also connects to a related literature on the taxation of couples, which shows that tax analysis based on single-person households provides limited guidance once household production and joint decision-making are taken seriously (Apps and Rees, 2004). Our results show that behavioral responses to the wealth tax cannot be fully understood without accounting for the household and its internal structure as an organizational unit of tax planning. In this sense, the paper complements recent work emphasizing that family structure and intra-household allocation matter for tax planning. It is also related to recent work emphasizing the role of networks, advisors, and organizational structures in tax compliance and enforcement (Alstadsæter et al., 2019; Slemrod, 2019; Boning et al., 2020).

More specifically, the paper makes three contributions. First, we document robust intra-household spillovers across the main wealth-tax planning margins and show that these spillovers vary systematically across marital property regimes. Second, we provide new descriptive evidence on the internal distribution of wealth and income within affluent households, showing that wealth inequality rises sharply along the household wealth distribution and differs markedly across marital property regimes. Additional descriptive and reduced-form evidence indicates that the relationship between intra-household income inequality and intra-household wealth inequality departs systematically from a simple proportional-return benchmark, in a way that is consistent with non-trivial within-household organization of resources. Third, we show that wealth inequality – rather than income inequality – is systematically associated with, and consistent with shaping, the way in which tax planning is coordinated within the household, consistent with a more asymmetric or hierarchical organization of decision-making centered on a single household member, in line with non-unitary models in which control over resources shapes intra-household allocation (Chiappori and Donni, 2009; Browning et al., 2014).

While we do not observe internal decision-making directly, the combination of (i) asymmetric responses, (ii) their concentration in flexible planning margins, and (iii) their systematic relationship with intra-household wealth inequality is difficult to reconcile with purely mechanical explanations such as ownership structure or specialization. All in all, these findings suggest that tax planning

is not merely an individual response to taxation, but an organized activity shaped by the internal structure of the household.

Related recent evidence documents highly localized and group-specific correlation in a salient wealth-tax avoidance margin, consistent with segmented information environments and local interaction (Esteller-Moré, 2026). That work focuses on neighborhood-level correlation in take-up of the statutory limitation rule and proposes a diagnostic to distinguish sorting from segmented local association. The present paper is complementary: we shift the focus from neighborhoods to households and show that similar organizational patterns emerge within the family, where asset reallocation is legally feasible and economically salient.

The remainder of the paper is organized as follows. Section 2 describes the institutional setting, the administrative data, and the identification of married households. Section 3 documents patterns of intra-household wealth inequality and relates income concentration to wealth concentration within households. Section 4 presents the empirical framework. Section 5 reports the main results on intra-household spillovers and their heterogeneity by asset type, institutional regime, and inequality, and examines whether within-household reallocation is consistent with the observed organization of tax planning. Section 6 concludes. The Online Appendix reports additional robustness analyses and complementary evidence, including falsification tests based on pseudo-couples, density-based diagnostics (“bunching”) around statutory thresholds, and extensions of the key-player analysis across asset types and household wealth strata. These results complement the main-text findings.

2 Data, Institutional Setting, and Household Identification

This section describes the institutional setting, the administrative data, and the construction of married households used in the analysis from individual taxpayers. We begin by outlining the main features of the Spanish Wealth Tax and the legally defined planning margins relevant for the empirical analysis, with particular emphasis on how marital property regimes shape asset ownership within couples. We then describe the administrative data and our household identification strategy, and conclude with descriptive statistics characterizing the sample. These elements define the institutional and empirical setting for the analysis that follows.

2.1 Institutional Setting: Wealth Tax and Marital Property Regimes

Wealth tax design and planning margins. The Spanish Wealth Tax features several legally defined planning margins that allow taxpayers to reduce their tax liability without reducing overall wealth. The most important channels include shifting wealth toward exempt assets—most notably business assets and closely held companies, subject to eligibility conditions—making use of the exemption for the main residence up to a statutory cap, and exploiting the statutory limit on tax liability, which caps total tax payments as a function of a particular definition of taxable income that excludes long-term capital gains. A detailed institutional description and quantitative assessment of

these avoidance mechanisms is provided in Section 2 of Mas-Montserrat et al. (2025), which shows that taxpayers mostly respond to higher taxes by increasing the share of long-term capital gains to benefit from the limit on wealth tax liability. Whether and how such planning is coordinated within the household depends on the institutional framework governing asset ownership between spouses. In particular, marital property regimes shape the extent to which spouses’ tax-relevant outcomes are mechanically linked by law or instead reflect independent but potentially coordinated behavior.

Marital property regimes and asset ownership. In Spain, marital property law is institutionally plural. Under the Spanish Civil Code, the default marital property regime is community property (*sociedad de gananciales*), under which assets acquired during the marriage are jointly owned by both spouses. Under Catalan civil law, by contrast, the default regime is separation of property, whereby assets are individually owned unless explicitly transferred.

Catalan civil law constitutes a distinct and long-standing legal tradition emphasizing individualized ownership and asset administration (Lamarca i Marquès, 2025). Importantly, the applicable marital property regime is determined by civil-law affiliation and marital agreements rather than mechanically by place of residence. As a result, both regimes coexist within the same geographic and economic environment.

These institutional differences are central for interpreting within-household associations in tax-planning behavior. Under community property, joint ownership implies that part of the observed alignment in spouses’ tax-relevant outcomes may arise mechanically from a shared legal tax base. Under separation of property, by contrast, ownership is individualized by default, and observed co-movement is therefore more informative about active coordination within the household. For this reason, we interpret estimates under community property as an upper bound on coordination and place particular emphasis on separation-of-property households.

Table 1: Distribution of marital property regimes

Marital property regime	Households	Share (%)
Community property	2,004	21.43
Separation of property	7,346	78.57

Table 1 reports the distribution of marital property regimes among secure married couples in the analysis sample. Separation of property is both the legal default in Catalonia and the predominant regime in the data, providing a natural benchmark for analyzing within-household coordination absent automatic asset pooling. In the empirical analysis that follows, we use this institutional variation to compare within-household associations across regimes.

2.2 Data and Household Identification

We define households using a hierarchical identifier that combines address information, including postal code and municipality, with filing-date information when available. A household is classified as a *secure couple* if it contains exactly two individuals, one male and one female, both assigned to the same marital property regime.

Applying this identification algorithm to the universe of wealth tax filers, we assign 77,414 individual records to potential households³. Imposing the secure-couple restriction yields a final analysis sample of 8,768 individuals, corresponding to 4,384 uniquely identified married households. This conservative matching strategy prioritizes precision over coverage and minimizes false matches. Any remaining measurement error in household identification is therefore likely to attenuate estimated spillovers toward zero.

2.3 Descriptive Statistics

Table 2 provides a characterization of the analysis sample of secure married couples. The sample consists of high-wealth households that are actively subject to the wealth tax. Individual wealth and income are substantial on average, reflecting the fact that the wealth tax applies to the upper tail of the wealth distribution. The large difference between mean values and interquartile ranges highlights the extreme skewness of both wealth and income within the sample.

Descriptive statistics differ systematically across marital property regimes. Households under separation of property are, on average, wealthier and display substantially higher holdings of unlisted equity, consistent with greater individual concentration of business assets. By contrast, households under community property exhibit lower average wealth and a more even distribution of asset holdings. These differences indicate that couples do not randomly sort into marital property regimes, underscoring the importance of conditioning on the institutional regime when interpreting within-household associations.

Exempt assets represent a sizable share of individual portfolios in both regimes. In particular, exempt unlisted business equity displays a highly uneven distribution, with a large mass of zero holdings and a small number of individuals holding very large positions. This pattern is especially pronounced under separation of property and is consistent with the interpretation of unlisted equity as a flexible but lumpy avoidance margin, motivating its central role in the subsequent analysis.

Approximately eight percent of individuals in the sample apply the limit on wealth tax liability, with similar take-up rates across marital property regimes. Overall, the predominance of separation-of-property households provides a clean institutional environment in which to study within-household coordination absent automatic asset pooling. The analysis sample consists of affluent households who actively file the wealth tax, which defines the relevant empirical universe

³In 2018, the year covered by our administrative data, there were approximately 77,000 wealth tax filers in Catalonia, compared to 3.66 million personal income tax filers and a resident population of about 7.6 million. Wealth tax filers therefore represent roughly 2% of income tax filers and about 1% of the resident population. Based on mid-year population data, personal income tax returns, and the statutory wealth tax thresholds in force in Catalonia, wealth tax filers are located at the very top of the wealth distribution, plausibly around the top 1%.

Table 2: Descriptive statistics: secure married couples by marital property regime

	All couples					Community property					Separation of property				
	Mean	SD	P25	P75		Mean	SD	P25	P75		Mean	SD	P25	P75	
Total wealth (k€)	2,278	9,396	789	1,832		1,771	2,753	656	1,542		2,360	8,820	822	1,887	
Income base for the limit (k€, excl. LTICG)	105	576	19	79		134	921	25	105		103	474	18	75	
Long-term capital gains (k€)	26	387	0	0		32	407	0	0		24	374	0	0	
Exempt business assets (k€)	26	317	0	0		15	161	0	0		28	348	0	0	
Exempt main residence (k€)	102	94	0	300		108	92	0	300		98	92	0	300	
Listed equity (k€)	56	796	0	0		24	309	0	0		54	694	0	0	
Unlisted equity (k€)	743	8,071	0	0		411	1,987	0	0		796	6,929	0	0	
Uses statutory tax limit (share)	0.080	0.272	0	0		0.077	0.266	0	0		0.078	0.268	0	0	
Observations	11,196					2,004					7,346				

Notes: The table reports descriptive statistics for secure married couples, shown for the full sample and separately by marital property regime. Monetary values are expressed in thousands of euros. SD denotes standard deviation. Income for the statutory limit excludes long-term capital gains. Business assets correspond to exempt assets related to economic activity. Listed and unlisted equity refer to negotiable and non-negotiable shares, respectively. The statutory limit is a binary indicator equal to one when the limit on tax liability applies.

Household wealth quintiles used in subsequent analyses are defined based on total household wealth. The corresponding P20, P40, P60, and P80 cutoffs are 739, 958, 1,297, and 2,161 thousand euros, respectively, with a median (P50) household wealth of 1,109 thousand euros.

for studying wealth-tax planning through legally available margins. For this reason, the descriptive patterns on intra-household wealth inequality reported below are not intended as population-level estimates of gender wealth inequality. At the same time, this is precisely the segment of the wealth distribution in which within-household asset reallocation, exemption planning, and other organizational planning margins are economically relevant.⁴

The monotonic increase in intra-household wealth concentration along the household wealth distribution is therefore useful for the empirical setting studied here, as it characterizes the ownership structures within which wealth tax planning takes place, even if its magnitude should not be extrapolated mechanically to the broader population.

3 Intra-household Wealth Inequality

This section characterizes the distribution of wealth *within* married couples who file the wealth tax, focusing on how marital property regimes translate into within-household concentration of wealth. The analysis is descriptive and serves to characterize the ownership structures within which subsequent patterns of intra-household coordination and tax planning are observed.

3.1 Intra-household wealth inequality: measurement

A growing literature emphasizes that measures of inequality that abstract from resource allocation within the household can be incomplete or misleading (Chiappori and Meghir, 2014; Almås et al., 2022). Motivated by this perspective, we summarize intra-household wealth inequality using simple two-person Gini measures computed across spouses.

Specifically, we define the magnitude of intra-household wealth inequality using the two-person Gini coefficient

$$G_h = \frac{|W_{h,m} - W_{h,f}|}{W_{h,m} + W_{h,f}}, \quad (1)$$

and its signed counterpart

$$\tilde{G}_h = \frac{W_{h,m} - W_{h,f}}{W_{h,m} + W_{h,f}}, \quad (2)$$

where $W_{h,m}$ and $W_{h,f}$ denote male and female wealth holdings within household h . By construction, $G_h \in [0, 1]$ captures the magnitude of inequality within the couple, while $\tilde{G}_h \in [-1, 1]$ captures its direction: positive values indicate that wealth is concentrated in the male spouse, whereas negative values indicate concentration in the female spouse. In two-person households, $|\tilde{G}_h| = G_h$.

These measures allow us to distinguish households with similar levels of overall wealth but very different internal ownership structures, which is particularly relevant in an institutional environment where assets can be legally allocated across spouses.

⁴This focus is also appropriate for the study of wealth tax avoidance. For Catalonia, Durán-Cabré et al. (2019) estimate non-filing to represent only a small share of the wealth tax gap.

3.2 Intra-household wealth inequality: descriptive results

We now document descriptive patterns in intra-household wealth inequality across the household wealth distribution and marital property regimes. These results are descriptive and are intended to characterize the ownership structures within couples that form the background for the intra-household coordination patterns analyzed in subsequent sections.

We begin by examining within-household inequality across household wealth quintiles, pooling across marital property regimes. Table 3 shows that both the magnitude and the direction of intra-household wealth inequality increase sharply with household wealth. The two-person Gini coefficient G_h rises monotonically across quintiles, indicating that wealth holdings become increasingly concentrated within couples as total wealth increases. The signed measure \tilde{G}_h is positive in all quintiles and grows strongly with wealth, implying that this concentration predominantly favors the male spouse, especially in the upper tail of the wealth distribution⁵. This is also illustrated by means of Figure 1⁶.

Table 3: Within-household inequality by household wealth quintile

	Q1	Q2	Q3	Q4	Q5
G_h (gross, mean)	0.073	0.122	0.166	0.233	0.402
\tilde{G}_h (gross, mean)	0.023	0.038	0.055	0.108	0.276
G_h (net of exemptions, mean)	0.066	0.116	0.158	0.198	0.279
\tilde{G}_h (net of exemptions, mean)	0.016	0.031	0.045	0.054	0.121
Households	877	877	877	877	876

Notes: The table reports mean within-household inequality measures by household wealth quintile, pooling across marital property regimes. G_h is the two-person Gini coefficient measuring the magnitude of within-household wealth inequality, and \tilde{G}_h is its signed counterpart, with positive values indicating concentration of wealth in the male spouse. Results are reported for both gross wealth and wealth net of exemptions. The sample is restricted to married wealth-tax filers identified as secure couples and should not be interpreted as population-wide measures of gender wealth inequality.

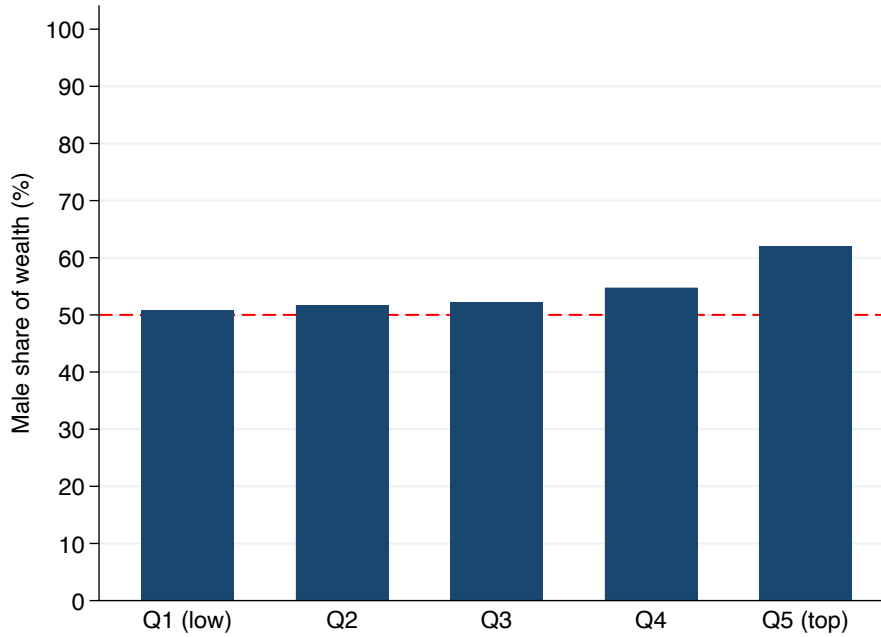
Table 3 also compares inequality measured on gross wealth with inequality measured on wealth net of exemptions. Both G_h and \tilde{G}_h are systematically lower when computed net of exemptions, particularly in the top quintile. This pattern suggests that exempt assets are, on average, less concentrated within households than gross wealth holdings, and therefore tend to compress within-household concentration in the taxable base.

We next disaggregate these patterns by marital property regime. Table 4 reports within-household inequality measures separately for community property and separation-of-property households, by wealth quintile. Two main differences emerge. First, consistent with individualized own-

⁵Using administrative wealth tax data, Ruiz et al. (2023) document a substantial gender wealth gap in Spain, particularly pronounced among top-wealth individuals. Hence, they are not focused on intra-family inequality, although the patterns observed here are consistent with their evidence.

⁶Calculations using finer partitions of the wealth distribution show that the male share of wealth increases monotonically within the upper tail: approximately 78% for the top decile (P90), 81% for the top 5% (P95), and close to 87% for the top 1% (P99). For consistency with the rest of the analysis, the main text reports results by wealth quintiles.

Figure 1: Male share of family wealth across the household wealth distribution



Notes: The figure reports the average share of total family wealth by the male spouse, by quintiles of total household wealth. The dashed horizontal line at 50% indicates gender parity within the family.

Table 4: Within-household wealth inequality by marital property regime and household wealth quintile

	Q1	Q2	Q3	Q4	Q5
Panel A: Community property					
G_h (gross, mean)	0.054	0.096	0.128	0.148	0.274
\tilde{G}_h (gross, mean)	0.014	0.032	0.050	0.066	0.194
G_h (net of exemptions, mean)	0.050	0.094	0.126	0.131	0.221
\tilde{G}_h (net of exemptions, mean)	0.013	0.035	0.035	0.038	0.091
Households	217	198	185	174	143
Panel B: Separation of property					
G_h (gross, mean)	0.080	0.136	0.185	0.277	0.456
\tilde{G}_h (gross, mean)	0.025	0.041	0.058	0.120	0.299
G_h (net of exemptions, mean)	0.071	0.128	0.171	0.226	0.308
\tilde{G}_h (net of exemptions, mean)	0.015	0.030	0.047	0.058	0.135
Households	660	679	692	703	733

Notes: G_h and \tilde{G}_h are defined in equations (1) and (2). Positive values of \tilde{G}_h indicate that within-household wealth concentration favors the male spouse. Results are conditional on married wealth-tax filers identified as secure couples and should not be interpreted as population-wide measures of gender wealth inequality.

ership under separation of property, within-household wealth inequality is higher at all points of the wealth distribution, with especially pronounced differences in the upper quintiles. Second, the gradient of inequality with respect to household wealth is substantially steeper under separation of property. In the top quintile, average G_h is markedly larger under separation than under community property, indicating stronger concentration of wealth within couples when ownership is individualized.

The signed measure further indicates that the direction of intra-household wealth inequality is predominantly male-skewed in both marital property regimes, but markedly more so under separation of property. In high-wealth households subject to separation of property, wealth is frequently concentrated in a single spouse — most often the male spouse — consistent with the descriptive evidence on ownership concentration in this institutional environment. Taken together, these descriptive results highlight that marital property regimes are associated with systematically different intra-household ownership structures: separation of property is characterized by stronger within-household concentration of wealth and a steeper inequality gradient along the wealth distribution. These features are central for our empirical analysis, as they shape both the scope and the direction of intra-household asset reallocation and coordination responses to wealth taxation examined in the following sections.

One possible concern is that the within-household concentration of wealth documented here may itself reflect tax-motivated asset transfers across spouses, in which case the inequality measure would partly capture the outcome of avoidance behavior rather than a pre-existing ownership structure. A simple equalization-for-tax-planning story, however, would predict lower – not higher – within-household wealth inequality in the upper tail of the household wealth distribution, where the incentive to split tax bases should be strongest. In the data, by contrast, within-household wealth inequality rises sharply with household wealth and does so more strongly under separation of property than under community property. This pattern does not rule out reallocation at the margin, but it is difficult to reconcile with the view that the observed concentration of wealth is primarily generated by an equalizing tax-avoidance mechanism.

3.3 Income inequality relative to wealth inequality

We next examine how intra-household income inequality compares to intra-household wealth inequality. This exercise is intended as a descriptive diagnostic on the internal organization of resources within couples. We focus on income excluding long-term capital gains, which are potentially affected by tax planning and timing considerations. Under a simple proportional-return benchmark, income inequality would track wealth inequality closely, corresponding to the 45-degree line. Deviations from this benchmark are not causal evidence of within-household asset reallocation, but they are informative about the extent to which the relationship between wealth ownership and income generation departs from a simple one-to-one mapping.

Figure 2 plots intra-household income inequality against intra-household wealth inequality for households under separation of property. We focus on this regime because ownership is individual-

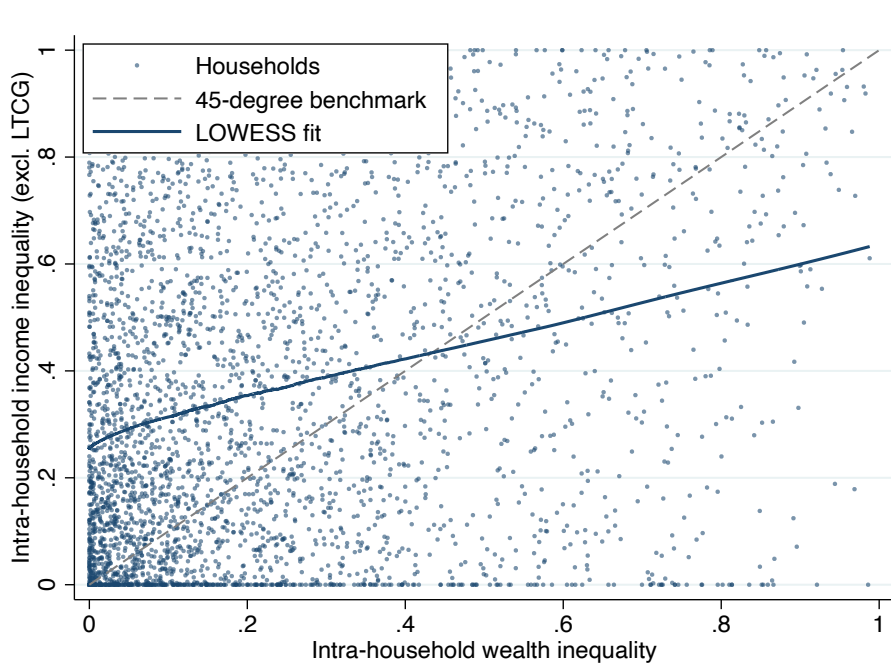
ized by default, making the comparison between income and wealth concentration more informative about active household organization than under community property. The figure shows that the relationship departs systematically from the 45-degree benchmark. In a substantial share of households, income inequality exceeds wealth inequality, particularly at low and intermediate levels of wealth concentration.

To summarize this heterogeneity more clearly, Figure 3 reports the gap between income and wealth inequality,

$$D_h \equiv G_h^Y - G_h^W. \quad (3)$$

by quintile of intra-household wealth inequality, where G_h^Y denotes the two-person Gini coefficient computed on household income excluding long-term capital gains. Two patterns stand out. First, the gap is clearly positive in the lower wealth-inequality quintiles, indicating that within-household income concentration exceeds wealth concentration in the groups where wealth ownership is most equally distributed within the household. Second, this gap declines sharply and monotonically across quintiles, becoming close to zero or negative in the upper tail of the wealth-inequality distribution.

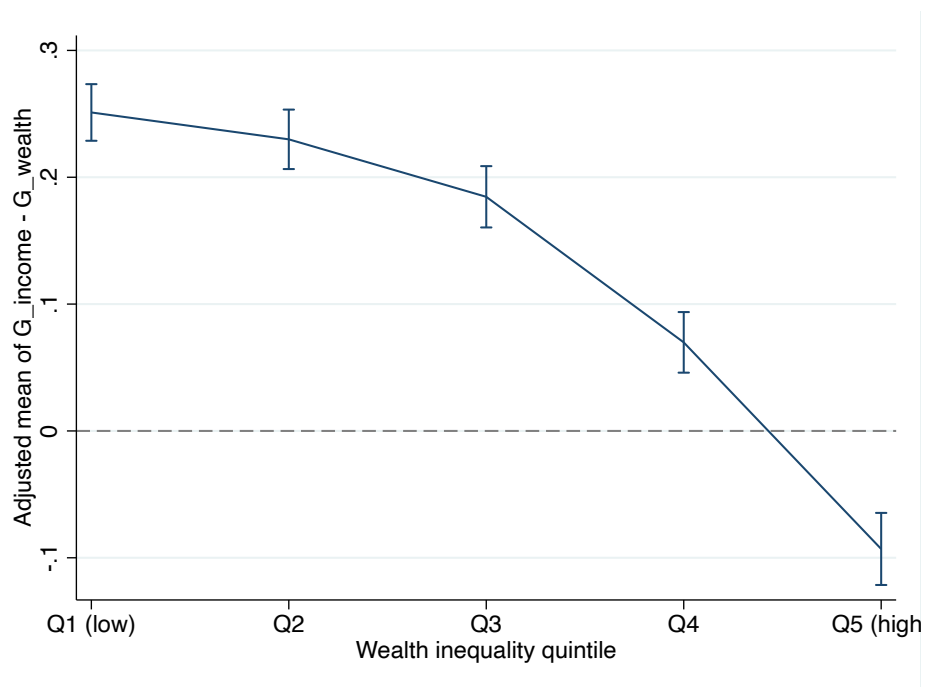
Figure 2: Intra-household income inequality and wealth inequality under separation of property



Notes: The figure plots intra-household income inequality against intra-household wealth inequality for secure married couples under separation of property. Both axes report two-person Gini coefficients defined analogously to equations (1) and (2), using household income excluding long-term capital gains for the vertical axis and household wealth for the horizontal axis. The dashed line denotes the 45-degree benchmark under which income inequality would track wealth inequality one-for-one. The solid line reports a non-parametric LOWESS fit summarizing the average relationship between the two measures.

These patterns are descriptive and should be interpreted with caution. Differences between

Figure 3: Gap between intra-household income inequality and wealth inequality by wealth-inequality quintile



Notes: The figure reports adjusted mean values of the gap $D_h = G_h^Y - G_h^W$ by quintile of intra-household wealth inequality for secure married couples under separation of property, where G_h^Y is computed using household income excluding long-term capital gains. Positive values indicate that income inequality within the household exceeds wealth inequality. Estimates are adjusted for household income and wealth scale and include postal-code fixed effects; vertical bars denote 95% confidence intervals.

income and wealth concentration may reflect a variety of mechanisms, including labor-income specialization and intra-household organization (Browning et al., 2014), as well as heterogeneous returns to wealth (Fagereng et al., 2016). Even so, the results are difficult to reconcile with a simple proportional-return benchmark and are consistent with non-trivial within-household organization of resources. In particular, they suggest that the relationship between wealth ownership and income generation is most strongly distorted precisely in the groups where subsequent sections document the strongest patterns of coordinated tax planning.

The same diagnostic applied to community-property households yields a flatter and less informative profile (see Appendix Figure A.2), consistent with the mechanical pooling of wealth implied by the legal regime.

4 Empirical Framework and Testable Hypotheses

Our empirical strategy is designed to document systematic intra-household associations in wealth-tax planning outcomes and to assess how these associations vary across institutional settings and planning margins. Estimates are interpreted as reduced-form evidence on within-household coordination.

For an individual i belonging to household h , we estimate regressions of the form

$$y_{ih} = \alpha + \beta y_{-i,h} + \mu_{p(h)} + \tau_{t(h)} + \varepsilon_{ih}, \quad (4)$$

where y_{ih} denotes a planning outcome for individual i and $y_{-i,h}$ is the corresponding outcome of the spouse. The fixed effects $\mu_{p(h)}$ control for local economic conditions at the postal-code level, while $\tau_{t(h)}$ capture filing-date effects. Standard errors are clustered at the household level.

We study both continuous intensive-margin outcomes – defined as log ratios of exempt asset holdings to total wealth – and a discrete extensive-margin outcome capturing the application of the limit on tax liability. The coefficient β measures the strength of within-household comovement in planning behavior. A positive and sizable estimate indicates that spouses’ planning choices are systematically aligned within the household.

Because spouses share household-level characteristics – such as wealth, preferences, access to tax advice, and exposure to common economic shocks – the baseline specification does not identify causal spillovers. Instead, it captures intra-household associations that are consistent with coordinated decision-making. Our empirical strategy therefore emphasizes a comparative reading of spillover estimates across institutional environments and planning margins that differ in economic flexibility. Accordingly, our analysis is explicitly descriptive and comparative in nature, and all results are interpreted as evidence consistent with coordinated organization of tax planning within the household rather than as causal spillover effects.

Against this background, three alternative interpretations of the estimated associations deserve discussion. First, assortative matching or correlated preferences between spouses could generate comovement in planning outcomes without active coordination. However, this interpretation is

difficult to reconcile with the asset-specific heterogeneity documented below: if shared preferences were the primary driver, spillovers should be broadly similar across planning margins, whereas we observe that coordination weakens sharply for flexible assets as intra-household wealth inequality increases while remaining comparatively stable for more rigid margins. Second, common access to tax advisors could induce correlated behavior within the household. Postal-code fixed effects account for local variation in access to professional advice, and there is no obvious reason why advisor-driven comovement should decline systematically with the internal distribution of wealth within the household. Third, intra-household specialization or non-random selection into marital property regimes could confound comparisons across institutional settings. Yet the fact that the strongest contrasts emerge precisely for the most reallocable assets, and under the regime in which ownership is individualized by default, is more naturally consistent with coordinated organization than with a generic selection story. Overall, while causal identification remains out of reach in our setting, the comparative pattern of results is difficult to reconcile with these alternative mechanisms alone.

In particular, we examine how within-household associations vary across marital property regimes, across asset categories with different degrees of reallocability, and across households with different internal distributions of wealth. This comparative approach allows us to distinguish mechanically generated comovement from patterns that are suggestive of active coordination and organization within the household. The next section implements this comparative framework by first quantifying average intra-household spillovers across planning margins and marital property regimes, and then examining how the strength and form of coordination vary with intra-household inequality.

5 Results

5.1 Quantifying intra-household spillovers across planning margins

We begin by quantifying average intra-household spillovers across the main wealth-tax planning margins and marital property regimes. Our definition of planning margins follows a clear economic taxonomy of tax-exempt assets, reflecting differences in flexibility, observability, and ease of reallocation within the household.

In particular, we distinguish between exempt equity holdings in listed corporations and exempt equity holdings in unlisted corporations. As documented in Section 2.3, the latter correspond to ownership stakes in non-listed business entities with highly concentrated and lumpy holdings, making them a central and flexible margin for wealth tax planning. We also separately consider the exemption for the main residence, activity-related business assets, and the use of the limit on tax liability, which captures an extensive planning margin triggered by institutional constraints rather than by portfolio choice alone.

Table 5 reports intra-household spillover effects by planning margin for the full sample and separately by marital property regime. Each entry measures the association between an individual's

planning outcome and the corresponding outcome of the spouse, controlling for postal-code and filing-date fixed effects, with standard errors clustered at the household level. The table provides a compact summary of the magnitude of within-household comovement across asset classes and institutional settings. The final column reports the p -value for the difference in estimated spillovers across marital property regimes.

Three patterns stand out. First, intra-household spillovers are positive and statistically significant across all planning margins, indicating that spouses' planning outcomes are systematically aligned within the household. This pattern is consistent with wealth-tax planning being organized at the household level rather than through independent individual decisions.

Second, spillovers are uniformly larger under community property than under separation of property across all margins. This finding is consistent with the institutional pooling of spouses' portfolios implied by community property regimes, under which assets acquired during marriage are jointly owned by default. Under separation of property, by contrast, asset ownership is individualized, and observed spillovers more plausibly reflect deliberate coordination and planning decisions.

Third, the magnitude of spillovers varies sharply across planning margins. Exempt unlisted business equity stands out as the margin with the largest spillovers and the strongest contrast between marital property regimes. Spillovers in this margin are substantially larger than those observed for listed equity, the main residence, or activity-related business assets, highlighting the central role of asset flexibility and limited observability in shaping within-household coordination.

The use of the limit on tax liability also exhibits positive within-household spillovers, indicating correlated exposure to a discrete institutional constraint. However, the magnitude of these spillovers is smaller than for flexible asset margins, and their interpretation is less direct, as the application of the limit depends mechanically on individual income rather than on the allocation of assets.

In the remainder of the analysis, we focus on separation-of-property households, where asset ownership is individualized by default. In this institutional environment, spillovers remain sizable for flexible avoidance margins—most notably exempt unlisted business equity—while declining sharply for more rigid assets. This pattern motivates the subsequent analysis of how intra-household inequality reshapes the organization of wealth-tax planning. To assess whether wealth-tax planning in this setting also operates through fine individual-level adjustments of the tax base, as opposed to the discrete and household-level margins emphasized in the main analysis, Appendix Section B reports complementary density-based diagnostics around the relevant income-based tax threshold for the wealth-tax limit (see Figures A.3 and A.4).

Figure 4 visualizes the institutional contrast for the aggregate measure of total tax-exempt assets, plotting the implied spouse spillover separately under community property and separation of property. The figure corresponds to the regime-specific estimates reported for the aggregate margin in Table 5 and provides a compact visual summary of that contrast. The substantially lower implied spillovers under separation of property illustrate how individualized ownership mechanically attenuates within-household comovement, even before turning to heterogeneity by asset type and

Table 5: Intra-household spillovers by planning margin and marital property regime

	Pooled	Community	Separation	p -value
Total tax-exempt assets	0.464	0.425	0.076	0.000
Exempt main residence	0.463	0.424	0.073	0.000
Exempt activity-related business assets	0.745	0.597	0.362	0.002
Exempt listed equity	0.473	0.675	0.438	0.024
Exempt unlisted business equity	0.626	0.757	0.597	0.000
Uses limit on tax liability	0.346	0.439	0.321	0.079
Observations	8,768 individuals			
Households	4,384			

Notes: The table reports intra-household spillover coefficients estimated from regressions of an individual’s planning outcome on the corresponding outcome of the spouse. Each entry corresponds to the estimated spillover coefficient β from equation (4), estimated separately by marital property regime and planning margin. All specifications include postal-code and filing-date fixed effects, with standard errors clustered at the household level. For clarity, statistical significance of individual coefficients is not indicated with stars; inference focuses on the cross-regime comparison reported in the final column. The p -value reported in the final column corresponds to a test of equality of spillover coefficients between community property and separation-of-property households.

intra-household inequality. This contrast highlights that institutional rules governing asset ownership shape not only the level of comovement, but also the scope for coordinated tax planning within the household.

Appendix Tables A.1 and A.2 show that the decline in intra-household spillovers under separation of property is robust to alternative definitions of wealth, while Appendix Table A.3 confirms that coordination in unlisted business equity collapses sharply once attention is restricted to the intensive margin.

5.2 Inequality and the Organization of Tax Planning

We now examine how intra-household inequality reshapes the organization of wealth-tax planning. Throughout this section, we focus on households under separation of property. As discussed above, this regime provides a clean institutional environment in which asset ownership is individualized by default and within-household associations are unlikely to be mechanically generated by joint ownership. In what follows, organization is interpreted as an empirical pattern in the allocation of observed tax-planning responses across spouses, rather than as a claim about unobserved internal decision-making or bargaining processes.

Our empirical strategy builds on the baseline spillover specification by allowing the strength of within-household coordination to vary with intra-household inequality. We estimate regressions of

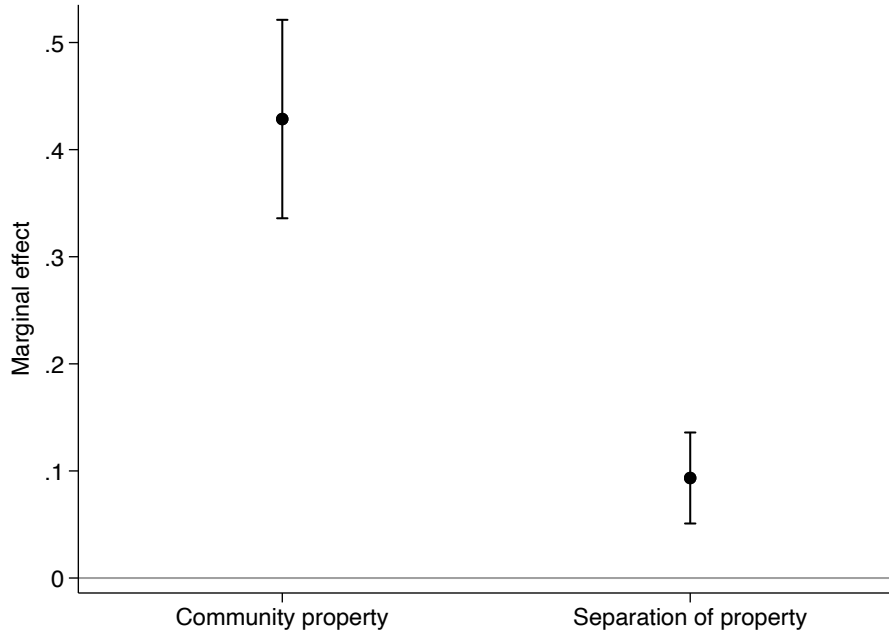


Figure 4: Intra-household spillovers by marital property regime

Notes: The figure reports marginal spillover effects of the spouse outcome on the individual outcome, derived from the baseline specification in Table 5, evaluated separately by marital property regime. Error bars denote 95% confidence intervals.

the form

$$\begin{aligned}
 y_{ih} = & \alpha + \beta y_{-i,h} + \phi \text{WealthIneq}_h + \psi \text{IncomeIneq}_h \\
 & + \gamma(y_{-i,h} \times \text{WealthIneq}_h) + \delta(y_{-i,h} \times \text{IncomeIneq}_h) \\
 & + \mu_{p(h)} + \tau_{t(h)} + \varepsilon_{ih}.
 \end{aligned} \tag{5}$$

where y_{ih} denotes a tax planning outcome for individual i , $y_{-i,h}$ is the corresponding outcome of the spouse, and WealthIneq_h and IncomeIneq_h measure intra-household inequality in wealth and income, respectively. All specifications include postal-code and filing-date fixed effects, and standard errors are clustered at the household level.

Table 6 reports estimates across all major wealth tax planning margins. A clear and robust pattern emerges: higher intra-household wealth inequality systematically weakens bilateral coordination between spouses, while income inequality plays a more limited role once wealth is controlled for. Because income and wealth inequality are positively correlated within households, especially in the upper tail of the distribution, this comparison should be interpreted with caution: the weaker role of income inequality in the horse-race specification may partly reflect collinearity between the two dimensions. Importantly, the magnitude and nature of this decline vary sharply across planning margins. A purely mechanical interpretation based on asset ownership would predict a uniform decline in spillovers across all planning margins as wealth becomes more concentrated in

one spouse. The fact that spillovers collapse primarily for the most flexible asset-based margins, while remaining positive for more rigid or institutionally constrained outcomes, suggests that the results capture more than a simple absence of assets on the part of the non-dominant spouse.

Table 6: Intra-household inequality and the organization of tax planning

	Spillover coefficients		
	Baseline spillover	× Wealth inequality (standardized)	× Income inequality (standardized)
Intensive margins			
Unlisted business equity	0.580*** (0.018)	-0.101*** (0.008)	-0.008 (0.005)
Listed equity	0.428*** (0.047)	-0.000 (0.002)	-0.001 (0.002)
Activity-related business assets	0.331*** (0.038)	0.008*** (0.002)	-0.005** (0.002)
Main residence	0.055** (0.022)	0.019 (0.013)	0.015 (0.013)
Total exempt assets	0.074*** (0.023)	-0.094*** (0.019)	0.007 (0.017)
Extensive margin			
Limit on tax liability	0.376*** (0.029)	-0.068*** (0.021)	-0.201*** (0.021)
Observations	6,986		

Notes: Each row reports estimates from a regression of an individual’s planning outcome on the corresponding outcome of the spouse, interacted with measures of intra-household inequality. Wealth and income inequality are standardized to have mean zero and unit standard deviation, so interaction coefficients capture the change in the spillover associated with a one-standard-deviation increase in inequality. All specifications are estimated on separation-of-property households and include postal-code and filing-date fixed effects. Standard errors are clustered at the household level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

The decline in coordination is strongest for flexible, asset-based margins – most notably exempt unlisted business equity – and for aggregate planning. For these margins, bilateral coordination weakens gradually at intermediate levels of inequality and collapses sharply in the upper tail. By contrast, spillovers for listed equity decline more smoothly, remaining positive even among highly unequal households. Activity-related business assets display a distinct pattern, consistent with a stronger role for productive specialization rather than hierarchical tax planning. For the statutory limit, coordination erodes more gradually with both wealth and income inequality, reflecting the

fact that this margin is triggered by income but organized within a broader household structure shaped by the concentration of wealth.

The exemption for the main residence provides a natural benchmark. Coordination is present only among the most equal households and vanishes rapidly as wealth inequality increases, consistent with mechanical co-ownership rather than strategic reallocation. This contrast highlights that the patterns observed for flexible assets are not mechanically driven by differences in overall wealth or scale.

To facilitate interpretation and allow for non-linear responses, Figure 5 plots estimated intra-household spillovers by quintile of wealth inequality for all major planning margins. The visual evidence reinforces the regression results: coordination declines modestly across the lower and middle quintiles of inequality, but drops sharply in the upper tail for flexible, asset-based margins. By contrast, the decline is gradual for listed equity and the statutory limit, and largely absent for the main residence. The horizontal zero-spillover benchmark shown in the figure makes clear that, in the top wealth-inequality quintile, we cannot rule out zero spillovers for some margins, particularly those that are more rigid or mechanically shared.

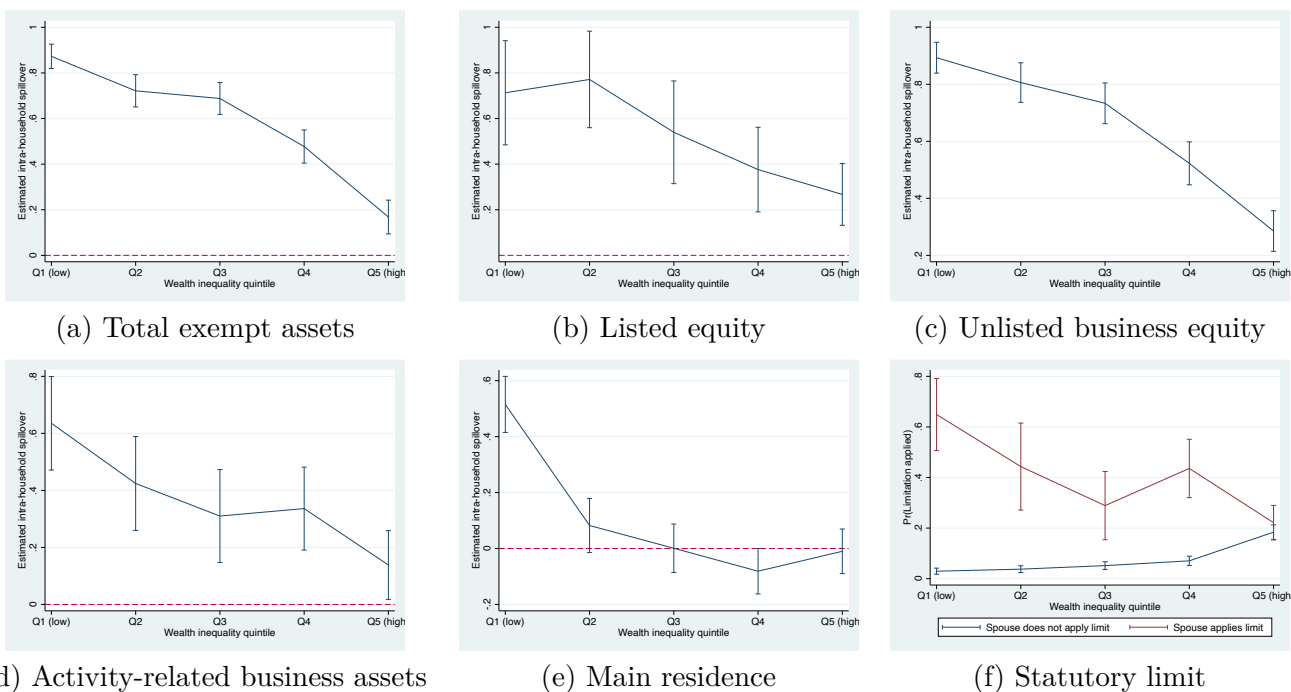
Overall, the evidence shows that intra-household inequality does not merely affect the use of wealth-tax planning margins, but fundamentally reshapes how tax planning is organized within the family. When wealth is evenly distributed, households coordinate bilaterally across spouses. As wealth becomes increasingly concentrated in one member, planning strategies cease to rely on symmetric coordination and instead become centered on a single household member who controls the most flexible, tax-advantaged assets. While we do not observe internal decision-making directly, the joint presence of asymmetric spillovers, their concentration in the most flexible asset-based margins, and their systematic relationship with intra-household wealth inequality is difficult to reconcile with purely mechanical ownership structures alone. We explore this implication in the next section by identifying the emergence of a key player within the household.

5.3 The Emergence of a Key Player

The decline in bilateral coordination documented in the previous section raises a natural question: how is wealth-tax planning organized within the household once coordination ceases to be symmetric? In this section, we document the emergence of a *key player* within the household—an individual who concentrates control over wealth, income, and flexible tax-advantaged assets. Importantly, the notion of a key player refers to control over flexible assets and organizational authority within the household rather than to gender per se; the identity of the key player is defined based on ex-ante asset holdings rather than observed planning outcomes, allowing us to interpret it as a source of within-household asymmetry rather than as a consequence of endogenous behavior⁷. This definition allows us to test whether pre-existing concentration of control predicts asymmetric behavioral responses, rather than defining the key player based on those responses themselves.

⁷Appendix Table A.5 shows that the qualitative results are robust to an alternative definition of the key player based on total tax-exempt assets, which reduces ties and yields a larger identified sample.

Figure 5: Intra-household spillovers by quintile of wealth inequality



Notes: The figure provides a non-linear representation of the patterns documented in Table 6, highlighting heterogeneity across asset types and inequality quintiles. Panel (a) plots the aggregate intra-household spillover in total exempt wealth, which includes all exempt asset categories. Panels (b)–(e) report spillovers by asset type, including listed equity, unlisted business equity, activity-related business assets, and the main residence exemption. Panel (f) reports predicted probabilities of applying the statutory limit, estimated from a logit model and conditional on the spouse’s behavior; the horizontal zero-spillover benchmark is therefore not shown. All specifications include postal-code fixed effects and standard errors clustered at the household level.

This interpretation yields clear descriptive implications. If a single household member effectively controls the most flexible tax-advantaged assets, then within-household asymmetries should be most pronounced precisely along those margins, and bilateral coordination should weaken as intra-household wealth inequality increases. The analysis below assesses whether the data are consistent with these implications.

We begin by providing descriptive evidence on the intra-household distribution of wealth, portfolio composition, and income. This step is not merely descriptive: it establishes how control over wealth and, in particular, flexible tax-advantaged assets becomes increasingly concentrated within the household as total wealth rises, thereby setting the stage for the asymmetric coordination patterns analyzed below. Table 7 reports the distribution of these variables by gender and household wealth rank and shows that intra-household inequality is reflected not only in total wealth holdings, but also in the allocation of flexible asset classes and income flows across spouses.

Table 7: Within-household distribution of wealth, portfolio composition, and income by gender and household wealth

	Household wealth quintile and gender									
	MQ1	FQ1	MQ2	FQ2	MQ3	FQ3	MQ4	FQ4	MQ5	FQ5
<i>Share of household wealth</i>	51.12	48.88	51.94	48.06	52.84	47.16	55.45	44.55	64.10	35.90
<i>Composition of individual wealth (%)</i>										
Main residence	8.42	7.52	9.77	9.48	8.85	9.13	6.74	7.70	3.00	5.35
Business assets	0.14	0.15	0.55	0.27	0.70	0.67	1.20	1.15	2.25	1.14
Listed equity	0.08	0.01	0.24	0.14	0.13	0.22	1.23	0.59	3.73	2.03
Unlisted equity	0.65	0.26	1.57	0.93	4.39	2.26	13.90	7.29	38.92	23.17
Total exempt assets	9.30	7.95	12.12	10.81	14.07	12.28	23.01	16.73	47.90	31.73
<i>Uses limit on tax liability (%)</i>	0.9	1.5	0.5	2.1	1.5	4.9	7.4	10.6	25.0	25.5
<i>Income shares (%)</i>										
Total income	57.85	42.20	59.02	41.14	60.51	39.98	61.00	39.19	64.43	35.65
General income	58.00	42.05	59.22	40.95	60.69	39.80	61.23	38.96	64.48	35.59
Long-term capital gains	48.82	51.18	52.18	47.82	49.78	50.22	51.40	48.60	55.07	44.93
Observations	877	877	877	877	877	877	877	877	876	876

Notes: The table reports mean values by gender and household wealth quintile for secure married couples subject to the wealth tax. MQ j and FQ j denote male and female spouses, respectively, in households belonging to wealth quintile j of the household wealth distribution (Q1 = lowest wealth quintile, Q5 = highest wealth quintile). Asset composition is expressed as a percentage of individual wealth. Business assets include activity-related exempt assets. Unlisted equity corresponds to exempt non-listed business equity. The statutory limit refers to the limit on tax liability. Income shares are computed relative to total household income.

As households move up the wealth distribution, wealth and flexible assets become increasingly concentrated in a single household member. At the same time, income flows also exhibit growing asymmetry. This descriptive evidence indicates that high-inequality households are characterized by a clear internal hierarchy, providing a natural foundation for the emergence of a key player who controls the organization of tax-planning strategies.

We estimate asymmetric spillover regressions of the form

$$y_{ih} = \alpha + \beta y_{-i,h} + \theta \text{FemaleKey}_h + \lambda(y_{-i,h} \times \text{FemaleKey}_h) + \mu_{p(h)} + \tau_{t(h)} + \varepsilon_{ih}, \quad (6)$$

where y_{ih} denotes the individual planning outcome for margin y , $y_{-i,h}$ is the corresponding outcome of the spouse, and FemaleKey_h is an indicator equal to one if the household member identified as the key player is female. As in previous sections, all specifications include postal-code and filing-date fixed effects, and standard errors are clustered at the household level.

Table 8: Asymmetric intra-household spillovers by key player

	Spouse outcome	Female key player	Spouse outcome × Female key player
Unlisted business equity	0.584*** (0.018)	19.200*** (0.215)	1.178*** (0.092)
Total exempt assets	0.060*** (0.022)	0.614*** (0.013)	0.214*** (0.041)
Listed equity	0.425*** (0.046)	17.269* (0.556)	—
Activity-related business assets	0.334*** (0.037)	16.164*** (0.443)	—
Statutory limit (extensive margin)	0.313*** (0.030)	−0.000 (0.000)	—
Observations		7,346	
Households		3,673	

Notes: Each row reports estimates from regressions that allow intra-household spillovers to differ depending on the identity of the key player. The dependent variable is the individual planning outcome for the corresponding margin. The key player is defined as the household member holding the largest share of exempt unlisted business equity. All specifications are estimated on separation-of-property households and include postal-code and filing-date fixed effects. Standard errors are clustered at the household level. The coefficient on *Female key player* reflects differences in outcome levels across households and should not be interpreted as an effect on coordination. The interaction term (last column) captures differences in intra-household spillovers and is the coefficient of primary interest. Cells marked with “—” correspond to parameters that are not separately identified in the relevant estimation sample. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Table 8 shows that once a key player emerges, intra-household spillovers become strongly asymmetric. For flexible asset-based margins—most notably exempt unlisted business equity and aggregate tax-exempt assets—spillovers remain positive when the key player is male but are substantially more asymmetric when control over these assets is concentrated in the female spouse. This pat-

tern should not be interpreted as a gender-specific effect. Instead, it indicates that hierarchical organization becomes particularly stark in the subset of households where control over flexible assets departs from the modal male-led configuration, typically reflecting a highly concentrated and unambiguous ownership structure.

Female key players represent a very small and highly selected share of the eligible sample (around 2.3% of separation-of-property households with a unique key player). For this reason, the estimates should not be interpreted as evidence of systematic gender differences in coordination behavior. Rather, they highlight that when control over flexible assets is clearly concentrated—regardless of gender—the organization of tax planning becomes markedly hierarchical. Unobserved heterogeneity in household history or control structures may contribute to the magnitude of these effects.

These asymmetric patterns are specific to flexible asset-based margins and do not extend to more rigid assets or institutionally constrained outcomes, reinforcing the interpretation of the key player as organizing tax planning primarily through reallocable and tax-advantaged assets.

5.4 Is Within-Household Reallocation Compatible with Tax Planning?

The graphical evidence in the previous subsection suggests that the relationship between intra-household income inequality and intra-household wealth inequality departs systematically from a simple proportional-return benchmark. We now summarize this pattern more formally by examining whether the gap between income and wealth concentration varies across the distribution of intra-household wealth inequality.

Let

$$D_h = G_h^Y - G_h^W, \quad (7)$$

where G_h^W is the two-person Gini coefficient computed on household wealth and G_h^Y is the analogous measure computed on household income excluding long-term capital gains. Positive values of D_h indicate that income inequality within the household exceeds wealth inequality, while negative values indicate the opposite.

We estimate specifications of the form

$$D_h = \alpha + \sum_{q=2}^5 \theta_q \mathbf{1}\{Q_h = q\} + X_h' \Gamma + \mu_{p(h)} + u_h. \quad (8)$$

where Q_h denotes the quintile of intra-household wealth inequality to which household h belongs, X_h includes controls for household wealth and household income scale, and $\mu_{p(h)}$ are postal-code fixed effects. As a complementary diagnostic, we also estimate linear probability models in which the dependent variable is an indicator equal to one when $G_h^Y > G_h^W$.

Table 9 summarizes these patterns by reporting unconditional mean differences between intra-household income and wealth inequality across wealth-inequality quintiles. Two findings stand out. First, the gap between income and wealth inequality is substantially larger in the lower wealth-inequality quintiles than in the upper quintiles. Second, the probability that income inequality

exceeds wealth inequality declines sharply across the wealth-inequality distribution. These patterns are consistent with stronger within-household organization of resources in the groups where wealth ownership is most evenly distributed.

These estimates should be interpreted with caution. As discussed earlier and in line with existing evidence, the gap between income and wealth concentration is not a causal measure of asset reallocation and may also reflect labor-income specialization, heterogeneous returns to wealth, or other household-level asymmetries. In particular, administrative evidence documents substantial heterogeneity in returns to wealth and a positive correlation between returns and wealth levels, which can distort the relationship between income and wealth concentration even in the absence of active reallocation (Fagereng et al., 2016).

This interpretation is also supported by the descriptive evidence on the wealth distribution itself. If within-household wealth inequality were primarily generated by tax-motivated asset transfers aimed at reducing progressivity, one would expect lower concentration of wealth within couples in the upper tail of the household wealth distribution. In the data, however, within-household wealth concentration rises sharply with household wealth. This does not rule out reallocation at the margin, but it makes a broad equalization-for-tax-planning story difficult to reconcile with the observed patterns.

Table 9: Income inequality relative to wealth inequality under separation of property

	Mean gap $E[D_h = G_h^Y - G_h^W]$	Share with income inequality exceeding wealth inequality $E[\mathbb{1}\{G_h^Y > G_h^W\}]$
Q1 (low wealth inequality)	0.256	0.849
Q2	0.238	0.757
Q3	0.185	0.655
Q4	0.075	0.529
Q5 (high wealth inequality)	-0.113	0.410
Observations	3,477	3,477

Notes: The table reports unconditional mean values by quintile of intra-household wealth inequality. The first column reports the mean gap $D_h = G_h^Y - G_h^W$, where both income and wealth inequality are measured using the two-person Gini coefficient and income excludes long-term capital gains. The second column reports the share of households for which intra-household income inequality exceeds intra-household wealth inequality. Quintiles are defined based on intra-household wealth inequality. The sample is restricted to secure married couples under separation of property. All values are descriptive and should not be interpreted as regression coefficients.

Even so, the results are difficult to reconcile with a simple one-to-one mapping between wealth ownership and income generation. They therefore provide additional descriptive evidence compatible with the existence of a within-household organizational margin. In this sense, the evidence suggests that the same households in which tax planning later appears to be most strongly coordinated are also those in which the relationship between wealth concentration and income concentration is most strongly distorted.

6 Conclusions

This paper shows that wealth-tax planning is organized within the household rather than at the level of the isolated taxpayer. Using administrative data on married wealth-tax filers, we document strong intra-household alignment in planning behavior and show that the form of this alignment depends crucially on the internal distribution of wealth. More equal households display bilateral coordination across spouses, whereas more unequal households exhibit a markedly more hierarchical organization centered on a single household member.

These findings have important implications for policy. They suggest that tax design and enforcement cannot be based solely on individual-level incentives when the relevant margins of adjustment are organized within the family. In particular, the effectiveness of taxation depends not only on statutory rates and exemptions, but also on the scope for within-household coordination, reallocation, and concentration of flexible assets. This conclusion is consistent with recent evidence showing that family ties and intra-household distribution matter for tax planning and tax base erosion (Di Porto et al., 2021; Buettner et al., 2019). Policies that improve household-level information, account for family-level asset concentration, or target enforcement toward flexible, tax-advantaged assets may therefore be better aligned with the observed organization of tax planning than purely individual-based approaches. Importantly, these implications do not necessarily require joint taxation, but rather recognition that legally individual tax liabilities may be strategically organized within the household; in this setting, enforcement actions aimed at a single spouse may have effects that propagate within the family, effectively extending the reach of both audits and policy reforms.

On the whole, the results suggest that the household should be treated as a central organizational unit for understanding and enforcing wealth taxation. Even when legal tax liability remains individual, policy is likely to be less effective if it ignores how assets are allocated and coordinated within the family.

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Online Appendix (Not for Publication)

Wealth-Tax Planning as a Family Matter

Online Appendix

This Online Appendix reports additional analyses and robustness exercises that complement the main-text results. Section A provides further evidence on intra-household spillovers and inequality, including extensions of the baseline specification, heterogeneity analyses by asset type and household wealth, and robustness checks of the key-player framework. In particular, we examine whether the asymmetric patterns documented in the main text depend on the definition of the key player or extend beyond the most flexible planning margins.

Section B presents complementary density-based diagnostics, commonly referred to as “bunching” analyses, around statutory thresholds in the wealth tax. In line with the institutional features emphasized in the main text, these exercises are intended as descriptive diagnostics rather than as formal tests of marginal behavioral elasticities, and are used to assess whether there is any evidence of local base manipulation that would contradict the main findings. Additional falsification tests, alternative specifications, and robustness checks are reported throughout the appendix.

A Additional Results on Intra-household Spillovers and Inequality

A.1 Spillovers by Wealth Quintile and Marital Property Regime

This section examines how intra-household spillovers vary jointly with wealth position and the marital property regime. The goal is to assess whether the strength of within-household coordination differs systematically along the wealth distribution, and whether such heterogeneity depends on the institutional environment governing asset ownership.

To this end, we estimate a fully interacted specification in which the spillover between spouses is allowed to vary flexibly across wealth quintiles and marital property regimes, while controlling for postal-code and filing-date fixed effects and clustering standard errors at the household level. For expositional clarity, the tables report average spillover coefficients by regime, integrating over wealth quintiles rather than displaying quintile-specific parameters.

Specifically, we estimate specifications of the form

$$y_{ih} = \alpha + \sum_{q=1}^5 \left[\beta_q y_{-i,h} + \delta_q (y_{-i,h} \times \text{Sep}_h) \right] \mathbf{1}\{Q_h = q\} + \mu_{p(h)} + \tau_{t(h)} + \varepsilon_{ih}, \quad (9)$$

where Q_h denotes the relevant wealth quintile, Sep_h is an indicator for separation of property, and $\mu_{p(h)}$ and $\tau_{t(h)}$ denote postal-code and filing-date fixed effects, respectively. This specification allows spillovers to vary flexibly across wealth ranks and institutional regimes, although quintile-specific

coefficients are not reported separately in the tables below.

Table A.1: Intra-household spillovers by household wealth quintile and marital property regime

	Total exempt assets	Listed equity	Unlisted equity
Spouse outcome	0.450*** (0.093)	0.706*** (0.186)	0.852*** (0.122)
Spouse outcome \times Separation of property	-0.321*** (0.105)	-0.318 (0.310)	-0.379** (0.156)
Observations	9,350	9,350	9,350
Households	4,675	4,675	4,675

Notes: The table reports average intra-household spillover coefficients from a specification in which the spillover between spouses is fully interacted with household wealth quintiles and the marital property regime (see equation (9)). Wealth quintiles are defined based on total household wealth. For expositional clarity, quintile-specific coefficients are not reported separately. Listed equity corresponds to exempt negotiated shares, while unlisted equity corresponds to exempt non-negotiated business equity. All specifications include postal-code and filing-date fixed effects. Standard errors are clustered at the household level. *** $p < 0.01$, ** $p < 0.05$.

Table A.2: Robustness: spillovers using individual wealth quintiles

	Total exempt assets	Listed equity	Unlisted equity
Spouse outcome	0.440*** (0.088)	0.039 (0.199)	0.291*** (0.103)
Spouse outcome \times Separation of property	-0.330*** (0.100)	-0.024 (0.211)	-0.086 (0.109)
Observations	9,350	9,350	9,350
Households	4,675	4,675	4,675

Notes: This table replicates Table A.1 using wealth quintiles defined at the individual level rather than the household level. The underlying specification is otherwise identical and allows spillovers to vary flexibly across wealth quintiles and marital property regimes (see equation (9)). Listed equity corresponds to exempt negotiated shares, while unlisted equity corresponds to exempt non-negotiated business equity. All specifications include postal-code and filing-date fixed effects. Standard errors are clustered at the household level. *** $p < 0.01$, ** $p < 0.05$.

Tables A.1 and A.2 report the same fully interacted spillover specification, differing only in the definition of wealth used to construct quintiles. In the baseline specification, wealth quintiles are defined at the household level, while Table A.2 redefines quintiles using individual wealth as a robustness exercise. All other elements of the specification—including the set of outcomes, fixed effects, and clustering—are identical. The close similarity of the estimated spillovers across the two tables indicates that the decline in coordination under separation of property is not driven by a particular definition of wealth ranking.

A.2 Intensive-Margin Spillovers in Unlisted Business Equity

To isolate purely intensive-margin adjustment, this subsection restricts the sample to households in which both spouses report strictly positive holdings of exempt unlisted business equity (non-listed shares). By conditioning on positive holdings, this restriction removes the extensive margin and focuses on within-household coordination in the scale of positions held in the most flexible asset class used for wealth-tax planning. Consequently, outcomes are analyzed in logarithms, so estimates capture elasticities in the scale of positive holdings rather than discrete allocation decisions.

Appendix Table A.3 reports the corresponding intensive-margin spillover estimates for exempt unlisted business equity.

Table A.3: Intensive-margin spillovers in unlisted business equity

	$\log(\text{Unlisted business equity}_i)$
Spouse outcome	0.506*** (0.115)
Spouse outcome \times Separation of property	-0.544*** (0.132)
Separation of property	7.390*** (1.737)
Observations	1,698
Households	849

Notes: The sample is restricted to secure couples in which both spouses hold positive amounts of exempt unlisted business equity (non-listed shares). The dependent variable is the logarithm of individual unlisted equity holdings. All specifications include postal-code and filing-date fixed effects. Standard errors are clustered at the household level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

The estimates show strong positive within-household comovement in the intensive margin of unlisted equity under community property, but a sharp and statistically significant reduction in this comovement under separation of property. Because the sample excludes all zero holdings, this collapse cannot be attributed to differential participation or entry into the asset class. Instead, it indicates that coordination in unlisted equity operates primarily through discrete ownership and allocation decisions, rather than through fine-scale adjustment of positive holdings. Once both spouses hold unlisted equity, separation of property sharply limits further bilateral coordination in the scale of positions.

A.3 Key-player spillovers across asset types and margins

This subsection extends the asymmetric spillover analysis of the main text to other planning margins. The key player is defined as the spouse holding the largest share of exempt unlisted business equity, the most flexible planning margin. We examine whether the asymmetric organization documented in the main text is specific to this margin or extends to other asset categories and

institutional outcomes. Appendix Table A.4 reports the estimated asymmetric spillover patterns across asset categories and institutional outcomes.

Table A.4: Key-player spillovers across asset types and margins

	Spouse outcome	Female key player	Spouse outcome × Female key player
Total exempt assets (aggregate)	0.060*** (0.022)	0.614*** (0.013)	0.214* (0.041)
Unlisted business equity	-0.490*** (0.023)	3.773*** (0.396)	0.288* (0.044)
Business assets	0.048 (0.086)	0.995 (2.596)	0.096 (0.180)
Listed equity	-0.041 (0.093)	-0.916 (2.271)	-0.044 (0.157)
Main residence	-0.047 (0.045)	-0.168 (0.599)	-0.020 (0.079)
Statutory limit (extensive margin)	0.313*** (0.030)	-	-
Observations		7,346	

Notes: Each row reports estimates from the asymmetric spillover specification across planning margins, extending the key-player analysis of Table 8 in the main text. The key player is defined as the spouse holding the largest share of exempt unlisted business equity. All specifications include postal-code and filing-date fixed effects, with standard errors clustered at the household level. The statutory limit is a binary extensive-margin outcome. Cells marked with “-” correspond to parameters that are not separately identified in the relevant estimation sample. *** $p < 0.01$, * $p < 0.10$.

The estimates show that the asymmetric organization of planning is concentrated in flexible, asset-based margins. Most notably, unlisted business equity and aggregate exempt assets exhibit strong asymmetries consistent with hierarchical organization around the key player, whereas no comparable patterns emerge for more rigid asset categories or for the statutory limitation rule. This reinforces the interpretation of the key player as organizing planning primarily through the most reallocable and tax-advantaged margins, rather than through mechanical or institutionally constrained outcomes.

A.4 Robustness: Alternative Definition of the Key Player

This subsection examines whether the asymmetric spillover patterns documented in the main text depend on the specific definition of the key player. In the baseline analysis, the key player is defined as the household member holding the largest share of exempt unlisted business equity, the most flexible and concentrated planning margin. While this definition captures hierarchical organization along the most salient avoidance channel, it leaves a non-trivial number of households unclassified due to ties or zero holdings in that asset category.

To assess robustness, we adopt an alternative definition of the key player based on the largest share of total tax-exempt assets, aggregating exempt holdings in business equity, listed equity, and the main residence. This broader definition captures overall control of tax-advantaged wealth, reduces the incidence of ties, and yields a larger identified sample, while remaining exogenous to behavioral outcomes.

Appendix Table A.5 reports asymmetric spillover estimates under both definitions. Across definitions and outcomes, the qualitative pattern remains unchanged: spillovers from the spouse's planning behavior are positive when the key player is male and decline significantly when the key player is female, consistent with a hierarchical organization of tax planning within the household. The large coefficient on the Female key player indicator reflects differences in asset levels across households rather than differences in coordination per se, which is captured by the interaction term.

Table A.5: Robustness of asymmetric spillovers to the definition of the key player

	Unlisted business equity	Total tax-exempt assets
Panel A: Key player defined by unlisted business equity		
Spouse outcome	0.148 (0.116)	0.147 (0.116)
Spouse outcome \times Female key player	-0.323 (0.226)	-0.323 (0.227)
Female key player	2,491,442 (1,567,562)	2,533,742 (1,595,254)
Observations	2,078	2,078
Households	1,039	1,039
Panel B: Key player defined by total tax-exempt assets		
Spouse outcome	0.236*** (0.088)	0.213** (0.085)
Spouse outcome \times Female key player	-0.317** (0.135)	-0.294** (0.134)
Female key player	1,196,036*** (357,909)	1,281,759*** (377,178)
Observations	4,358	4,358
Households	2,179	2,179

Notes: The table reports asymmetric spillover regressions estimated on secure married couples under separation of property. In Panel A, the key player is defined as the household member holding the largest share of exempt unlisted business equity. In Panel B, the key player is defined as the household member holding the largest share of total tax-exempt assets. Ties in the defining asset are excluded, which explains the larger identified sample under the alternative definition. The coefficient on the Female key player indicator reflects differences in outcome levels across households and should not be interpreted as an effect on coordination. The interaction term with the spouse outcome captures the change in intra-household spillovers and is the coefficient of primary interest. All specifications include postal-code and filing-date tier fixed effects. Standard errors are clustered at the household level. *** $p < 0.01$, ** $p < 0.05$.

A.5 Spillovers by Household Wealth Quintile

Appendix Table A.6 reports intra-household spillover estimates by household wealth quintile and marital property regime across the main planning margins. The table shows that regime differences are present throughout the wealth distribution and are particularly pronounced at the top, consistent with the patterns documented in the main text.

Table A.6: Spillovers by marital property regime and household wealth quintile across planning margins

	Household wealth quintile				
	Q1	Q2	Q3	Q4	Q5
Panel A: Total tax-exempt assets (aggregate)					
Community property	0.464	0.320	0.418	0.415	0.465
Separation of property	0.109	0.031	-0.021	-0.010	0.172
Panel B: Activity-related business assets					
Community property	0.745	0.768	0.426	0.786	0.421
Separation of property	0.597	0.201	0.272	0.348	0.396
Panel C: Listed equity					
Community property	0.732	0.872	0.847	0.772	0.588
Separation of property	0.424	0.507	0.203	0.423	0.443
Panel D: Unlisted business equity					
Community property	0.858	0.769	0.787	0.717	0.638
Separation of property	0.442	0.542	0.541	0.493	0.493
Panel E: Limit on tax liability (extensive margin)					
Community property	0.480	-0.226	0.016	0.339	0.408
Separation of property	0.403	0.080	0.139	0.123	0.321

Notes: Entries report marginal intra-household spillover effects of the spouse outcome within each household wealth quintile and marital property regime. Panels A–D correspond to continuous intensive-margin outcomes defined as log ratios of exempt asset holdings to total wealth. Panel E reports the extensive-margin outcome (linear probability model). All specifications include postal-code and filing-date fixed effects, with standard errors clustered at the household level.

The table shows that regime differences in within-household spillovers are present throughout the household wealth distribution, but become systematically more pronounced at the top. In particular, spillovers for flexible asset-based margins under separation of property decline sharply in the upper wealth quintiles, whereas coordination under community property remains comparatively stable. This pattern mirrors the main-text evidence that internal wealth concentration intensifies with household wealth and reinforces the interpretation that the organization of planning becomes increasingly hierarchical among the richest households.

A.6 Falsification test using pseudo-couples

To assess whether the estimated intra-household associations could be driven by common shocks, local economic conditions, or sorting across households rather than by genuine within-household coordination, we implement a stringent falsification test based on pseudo-couples. Specifically, we repeatedly construct pairs of individuals who share the same marital property regime, postal code, household wealth quintile, and filing-date tier, but who do not belong to the same household.

For each pseudo-couple construction, we re-estimate the baseline specification by replacing the actual spouse’s outcome with that of the pseudo-spouse. By construction, outcomes within pseudo-couples may remain correlated due to shared location, wealth, and institutional environment. The key comparison is therefore not whether the placebo coefficient is zero, but whether its magnitude is substantially smaller than the corresponding intra-household estimate for actual spouses.

We implement a randomization-inference procedure by generating 200 independent rematchings of pseudo-couples within each stratum. For each rematching, we estimate the baseline specification for exempt unlisted business equity, our most flexible planning margin. We then compare the distribution of placebo coefficients to the estimate obtained for actual spouses. The empirical one-sided p -value is defined as the fraction of placebo coefficients that are at least as large as the real-spouse coefficient. Appendix Table A.7 reports the corresponding randomization-inference statistics comparing real-spouse and pseudo-spouse estimates.

Table A.7: Randomization inference for pseudo-couples (separation of property): exempt unlisted business equity

	Separation of property
Real spouse coefficient $\hat{\beta}^{real}$	0.595
Standard error (real)	(0.017)
Observations (real)	7,346
Mean placebo coefficient $\mathbb{E}[\hat{\beta}^{pl}]$	0.115
SD placebo coefficient $SD(\hat{\beta}^{pl})$	0.018
Min / Max placebo coefficient	[0.074, 0.166]
Number of rematchings	200
Empirical one-sided p -value	< 0.005

Notes: Pseudo-couples are constructed by repeatedly rematching individuals within strata defined by marital property regime, postal code, household wealth quintile, and filing-date tier, excluding pairs belonging to the same household. For each rematching, we estimate the baseline specification including postal-code and filing-tier fixed effects. Standard errors for the real-spouse specification are clustered at the household level. The empirical p -value reports the share of placebo coefficients at least as large as the real-spouse coefficient; with 200 rematchings, $p < 0.005$ indicates that none of the placebo estimates reaches the real-spouse estimate.

Appendix Figure A.1 displays the empirical distribution of placebo coefficients together with

the estimated coefficient for actual spouses.

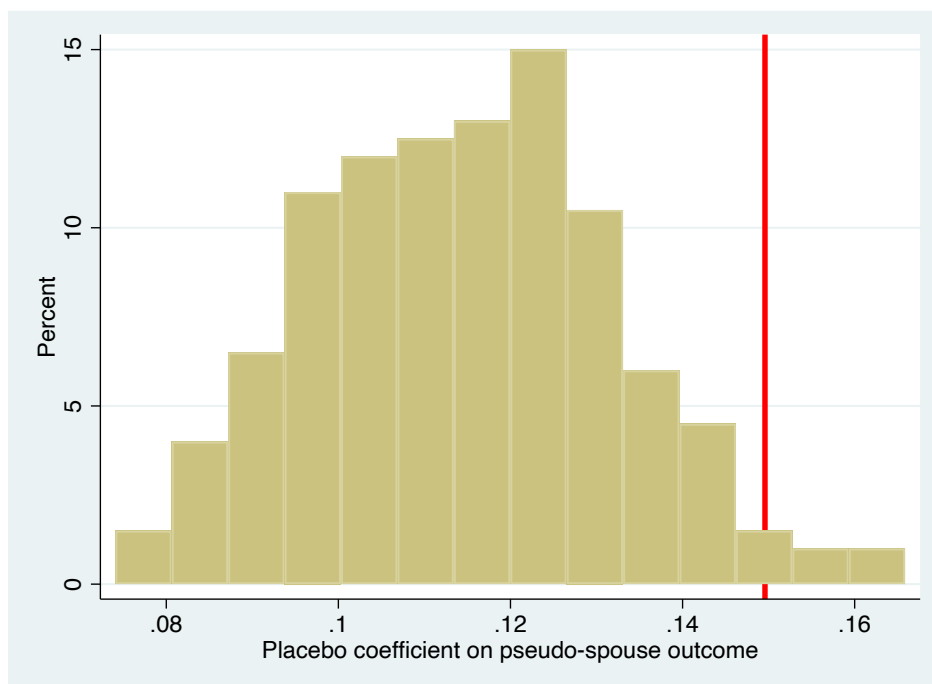


Figure A.1: Randomization inference: distribution of placebo coefficients for pseudo-couples

Notes: The histogram displays the distribution of coefficients obtained from 200 placebo rematchings within strata defined by marital property regime, postal code, household wealth quintile, and filing-date tier. Each coefficient corresponds to the baseline specification estimated on pseudo-couples that do not belong to the same household. The vertical line indicates the estimated coefficient for actual spouses, as reported in Table A.7 ($\hat{\beta}^{\text{real}} = 0.595$).

A.7 Exposure to the statutory 60% limitation rule

This subsection reports an exploratory exercise exploiting the statutory limitation rule on total tax liabilities. Appendix Table A.8 examines whether within-household coordination responds to the spouse’s proximity to the 60% threshold, using this institutional feature as a source of discrete exposure to tax incentives.

This exercise is intended as a complementary diagnostic rather than as a test of marginal behavioral responses. The statutory limitation rule introduces a sharp, individual-level incentive that is determined mechanically by the interaction of income and wealth taxes. Examining whether responses to this discrete exposure propagate within the household helps assess whether coordination extends beyond flexible asset reallocation to more rigid, institutionally defined margins, and therefore complements the asset-based evidence reported in the main text.

Table A.8: Exposure to the statutory 60% limitation rule and intra-household coordination

	(1)	(2)	(3)	(4)
	Unlisted equity	Business assets	Listed equity	Main residence
Spouse exposure to 60% limit	-2.94*** (0.59)	0.92*** (0.23)	1.26*** (0.20)	0.04 (0.41)
Postal-code FE	Yes	Yes	Yes	Yes
Filing-date FE	Yes	Yes	Yes	Yes
Observations	6,792	6,792	6,792	6,792
Households (clusters)	3,396	3,396	3,396	3,396

Notes: The table reports coefficients from exploratory regressions of individual planning outcomes on a continuous measure of the spouse’s exposure to the statutory 60% limitation rule, defined as the distance between the combined income and wealth tax burden and the statutory threshold, normalized by relevant income. The sample is restricted to separation-of-property households with positive relevant income. Standard errors are clustered at the household level. Column (4) reports a placebo outcome corresponding to the exempt main residence. *** $p < 0.01$.

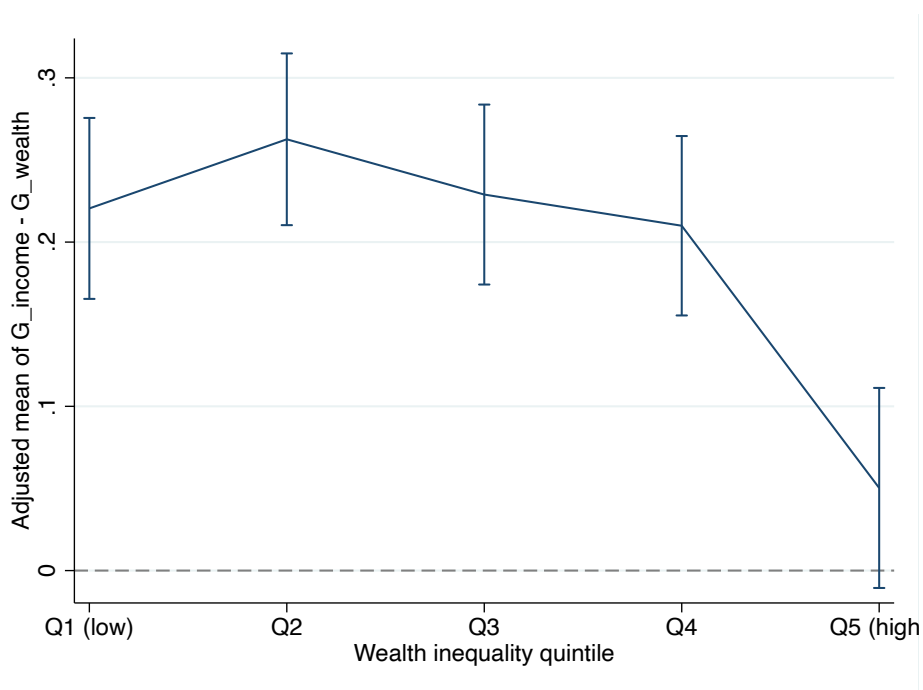
A.8 Income inequality relative to wealth inequality under community property

As a comparison to the main-text analysis under separation of property, this subsection reports the same diagnostic for households under community property. Because wealth is jointly owned by default in this regime, the relationship between intra-household income inequality and intra-household wealth inequality is mechanically less informative about active household organization than under separation of property. We therefore treat this exercise as a descriptive institutional benchmark rather than as direct evidence on within-household reallocation. Appendix Figure A.2 reports the corresponding relationship between intra-household income inequality and wealth inequality under community property.

B Bunching diagnostics around statutory thresholds

This appendix provides complementary density-based diagnostics (‘bunching’) around statutory thresholds in the wealth tax. In contrast to settings where bunching estimators are used to quantify marginal behavioral elasticities through fine adjustments of the taxable base, the institutional features emphasized in the main analysis point to avoidance operating primarily through discrete margins, such as exemption status and within-household reallocation of assets. Accordingly, the exercises reported here are intended as descriptive diagnostics rather than as formal tests of marginal responses, and are used to assess whether there is any evidence of local base manipulation around statutory cutoffs that would contradict the main findings of the paper.

Figure A.2: Gap between intra-household income inequality and wealth inequality by wealth-inequality quintile under community property



Notes: The figure reports adjusted mean values of the gap $D_h = G_h^Y - G_h^W$ by quintile of intra-household wealth inequality for secure married couples under community property, where G_h^Y is computed using household income excluding long-term capital gains. Positive values indicate that income inequality within the household exceeds wealth inequality. Estimates are adjusted for household income and wealth scale and include postal-code fixed effects; vertical bars denote 95% confidence intervals.

B.1 Density around the statutory 60% limitation rule

We examine the distribution of the statutory limitation running variable, defined as the ratio of the pre-limit combined income and wealth tax burden to relevant income, centered at the statutory threshold of 60%. Figure A.3 plots the density of this centered running variable within a symmetric window around the cutoff, separately by marital property regime.

The figure shows that the density is highly dispersed around the threshold, with no visible accumulation immediately below the cutoff. The distributions under community property and separation of property are very similar, and neither exhibits evidence of local adjustment of the tax base in the vicinity of the statutory limit.

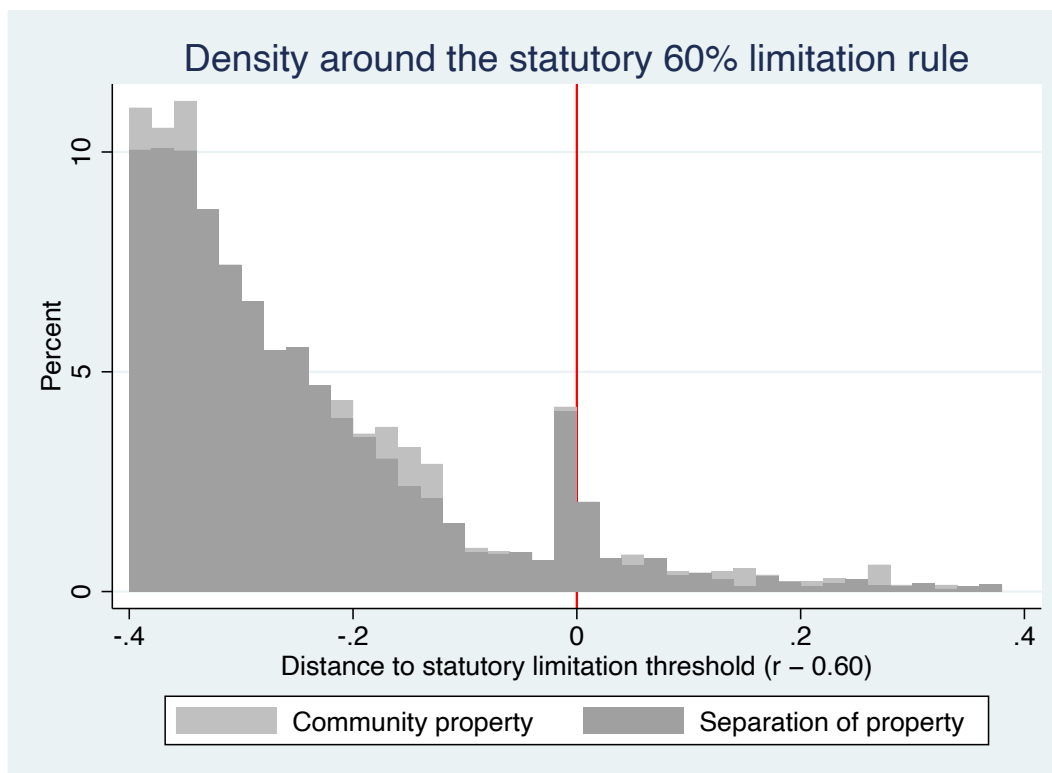


Figure A.3: Density around the statutory 60% limitation threshold

Notes: The figure reports the distribution of the centered running variable $r_i^c = (T_i^W + T_i^I)/Y_i - 0.60$ for secure married couples. The vertical line denotes the statutory threshold. The density exhibits no visible accumulation below the cutoff, indicating an absence of detectable local base manipulation around the statutory limitation rule.

B.2 Placebo thresholds

To assess whether any apparent irregularities could be attributed to mechanical noise or limited support of the running variable, we repeat the same density exercise around placebo thresholds at 55% and 65%. Figure A.4 shows that the resulting distributions closely resemble that observed at the true statutory threshold in Figure A.3 and do not display any distinctive accumulation at the

placebo cutoffs.

All in all, these patterns indicate an absence of detectable local base manipulation around the statutory limitation rule. This evidence is consistent with the view advanced in the main text that wealth tax avoidance in this setting operates primarily through discrete institutional margins and intra-household reallocation, rather than through fine local adjustments of the taxable base.

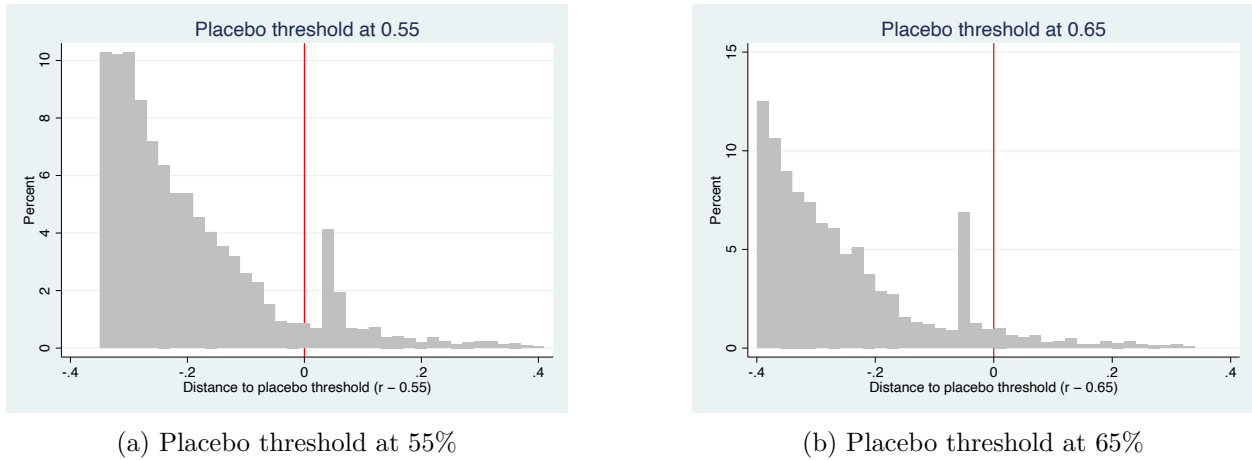


Figure A.4: Placebo density diagnostics around non-statutory thresholds

Notes: Each panel plots the density of the running variable centered at a placebo threshold. The absence of visible accumulation mirrors the pattern observed at the true statutory threshold, supporting a non-behavioral interpretation of local density fluctuations.

