Appendix A: Tables

Table A.1: Full estimates of the gender-specific effect of land expropriation on household financial decisions, RUMiC sample.

Dependent variable	Stock market participation		Savings rate	
	OLS	RE	OLS	RE
	(1)	(2)	(3)	(4)
Any daughter	0.018	0.017*	–0.009	–0.015
	(0.010)	(0.010)	(0.022)	(0.021)
Land expropriation	–0.050*	–0.044**	0.080	0.087
	(0.025)	(0.020)	(0.146)	(0.137)
Any daughter × land expropriation	0.062**	0.053***	–0.141***	–0.147***
	(0.020)	(0.019)	(0.040)	(0.046)
Age	0.000	0.000	0.005*	0.005**
	(0.001)	(0.001)	(0.002)	(0.002)
Female	0.001	0.002	0.023	0.023
	(0.005)	(0.006)	(0.027)	(0.027)
Married	–0.041	–0.032	–0.042	0.047
	(0.045)	(0.038)	(0.091)	(0.094)
Primary education or below	0.007	0.006	–0.028	–0.027
	(0.018)	(0.017)	(0.064)	(0.064)
Secondary education	0.003	0.003	0.045	0.046
	(0.015)	(0.014)	(0.053)	(0.055)
Risk attitudes (0-10)	0.002	0.002	0.010	0.007
	(0.002)	(0.002)	(0.006)	(0.005)
Employed	0.008	0.010	0.004	–0.023
	(0.008)	(0.007)	(0.025)	(0.027)
Rural *hukou*	–0.026	–0.026	–0.124	–0.129
	(0.024)	(0.021)	(0.141)	(0.136)
Number of children	–0.004	–0.004	–0.034	–0.038
	(0.007)	(0.007)	(0.036)	(0.037)
Household size	–0.011***	–0.011***	–0.004	–0.005
	(0.003)	(0.003)	(0.023)	(0.024)
Single-parent household	–0.012	–0.006	–0.161	–0.106
	(0.024)	(0.027)	(0.099)	(0.110)
Dependency ratio	0.017**	0.018**	–0.014	–0.007
	(0.006)	(0.007)	(0.029)	(0.027)
Household labor income (Yuan/10,000)	0.024**	0.022***	0.102***	0.076***
	(0.008)	(0.008)	(0.027)	(0.013)
Household financial wealth (Yuan/10,000)	0.001**	0.001**	0.004	0.002
	(0.000)	(0.000)	(0.004)	(0.003)
Household land (Mu)	–0.000	–0.000	–0.002	–0.002
	(0.001)	(0.001)	(0.004)	(0.004)
Mean of dependent variable	0.017	0.017	0.560	0.560
Observations	2,320	2,320	2,320	2,320
R^2	0.028	0.028	0.084	0.081
Province fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes

Source: RUMiC (2009-2010).
Notes: The sample is composed of rural parents aged 22 to 65 with children under 18. Regression models are estimated using the ordinary least squares and panel random effects specification. Robust standard errors clustered at the province level are given in parentheses. Significance levels: * $p<0.1$, ** $p<0.05$, *** $p<0.01$.

Table A.2: Full estimates of the gender-specific effect of housing demolition on household financial decisions, CHFS sample.

Dependent variable	Stock market participation		Savings rate	
	OLS	RE	OLS	RE
	(1)	(2)	(3)	(4)
Any daughter	0.004	0.007	–0.011	–0.010
	(0.015)	(0.014)	(0.012)	(0.012)
Housing demolition	–0.043**	–0.030	0.037	0.032
	(0.019)	(0.019)	(0.024)	(0.023)
Any daughter × housing demolition	0.094***	0.069***	–0.029	–0.020
	(0.025)	(0.025)	(0.030)	(0.032)
Age	0.004***	0.003***	–0.004***	–0.004***
	(0.001)	(0.001)	(0.001)	(0.001)
Female	0.032***	0.030***	–0.004	–0.004
	(0.004)	(0.005)	(0.004)	(0.004)
Married	0.038	0.037	–0.009	–0.013
	(0.042)	(0.034)	(0.039)	(0.034)
Primary education or below	–0.136***	–0.128***	–0.065***	–0.063***
	(0.018)	(0.017)	(0.023)	(0.023)
Secondary education	–0.094***	–0.089***	0.015*	0.010
	(0.016)	(0.014)	(0.009)	(0.009)
Risk attitudes (1-5)	0.059***	0.040***	–0.016**	–0.012**
	(0.008)	(0.006)	(0.006)	(0.006)
Employed	0.022**	0.036***	0.048***	0.045***
	(0.010)	(0.009)	(0.012)	(0.012)
Rural *hukou*	–0.071***	–0.070***	–0.004	–0.000
	(0.017)	(0.017)	(0.012)	(0.012)
Number of children	–0.027	–0.022	–0.024	–0.030**
	(0.022)	(0.018)	(0.014)	(0.014)
Household size	–0.009	–0.013**	–0.001	0.002
	(0.007)	(0.006)	(0.007)	(0.006)
Single-parent household	–0.060	–0.056	–0.018	–0.021
	(0.046)	(0.041)	(0.038)	(0.034)
Dependency ratio	0.012	0.006	–0.013	–0.009
	(0.022)	(0.016)	(0.013)	(0.012)
Household income (Yuan/10,000)	0.001***	0.001***	–0.000*	–0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
Own a house	0.020	0.020*	–0.014	–0.018
	(0.015)	(0.011)	(0.021)	(0.021)
Mean of dependent variable	0.186	0.186	0.474	0.474
Observations	10,611	10,611	10,611	10,611
R^2	0.166	0.162	0.030	0.029
Province fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes

Source: CHFS (2011, 2013, 2017, 2019).
Notes: The sample is composed of urban parents aged 22 to 65 with children under 18. Regression models are estimated using the ordinary least squares and panel random effects specification. Robust standard errors clustered at the province level are given in parentheses.
Significance levels: * $p<0.1$, ** $p<0.05$, *** $p<0.01$.

Table A.3: Robustness check: child-gender composition, household savings decisions.

Dependent variable	Savings rate					
	OLS	RE	OLS	RE	OLS	RE
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: RUMiC rural sample						
First daughter × land expropriation	–0.140**	–0.148***				
	(0.048)	(0.053)				
Share of daughters × land expropriation			–0.130**	–0.132***		
			(0.044)	(0.048)		
Daughter only × land expropriation					–0.096**	–0.095**
					(0.041)	(0.045)
Observations	2,320	2,320	2,320	2,320	2,320	2,320
R^2	0.084	0.081	0.085	0.081	0.085	0.082
Panel B: CHFS urban sample						
First daughter × housing demolition	–0.036	–0.026				
	(0.033)	(0.032)				
Share of daughters × housing demolition			–0.051	–0.043		
			(0.034)	(0.035)		
Daughter only × housing demolition					–0.061*	–0.054*
					(0.033)	(0.032)
Observations	10,611	10,611	10,611	10,611	10,611	10,611
R^2	0.030	0.029	0.030	0.030	0.030	0.030
Individual and household controls	Yes	Yes	Yes	Yes	Yes	Yes
Province fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes

Source: RUMiC (2009-2010) & CHFS (2011, 2013, 2017, 2019).
Notes: The sample is composed of parents aged 22 to 65 with children under 18. Regression models are estimated using the ordinary least squares and panel random effects specification where the share of savings in household financial portfolio is used as the dependent variable. The control variables are listed in Tables 2 and 3. Robust standard errors clustered at the province level are given in parentheses.
Significance levels: * $p<0.1$, ** $p<0.05$, *** $p<0.01$.

Table A.4: Other robustness checks for gender-specific effect of land expropriation on household financial decisions, RUMiC sample.

Dependent variable	Stock market participation		Savings rate	
	OLS	RE	OLS	RE
	(1)	(2)	(3)	(4)
Panel A: Controlling for financial compensation				
Any daughter × land expropriation	0.071***	0.066***	–0.111**	–0.125**
	(0.018)	(0.016)	(0.038)	(0.057)
Observations	2,320	2,320	2,320	2,320
R^2	0.030	0.03	0.095	0.092
Panel B: Excluding Nanjing sample				
Any daughter × land expropriation	0.062**	0.053***	–0.143***	–0.150***
	(0.020)	(0.019)	(0.039)	(0.045)
Observations	2,276	2,276	2,276	2,276
R^2	0.029	0.029	0.085	0.081
Panel C: Excluding zero savings rate				
Any daughter × land expropriation	0.063**	0.057***	–0.118***	–0.112***
	(0.022)	(0.021)	(0.034)	(0.034)
Observations	1,733	1,733	1,733	1,733
R^2	0.030	0.030	0.083	0.082
Individual and household controls	Yes	Yes	Yes	Yes
Province fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes

Source: RUMiC (2009-2010).
Notes: The sample is composed of rural parents aged 22 to 65 with children under 18. In Panel A, we further control for the effect of financial compensation by replacing the actual value of household financial wealth with a predicted wealth value for the expropriated group. Panel B excludes households from the city of Nanjing. Panel C excludes households with zero savings rates. Regression models are estimated using the ordinary least squares and panel random effects specification. The control variables are listed in Table 2. Robust standard errors clustered at the province level are given in parentheses.
Significance levels: * $p<0.1$, ** $p<0.05$, *** $p<0.01$.

Table A.5: Other robustness checks for gender-specific effect of housing demolition on household financial decisions, CHFS sample.

Dependent variable	Stock market participation		Savings rate	
	OLS	RE	OLS	RE
	(1)	(2)	(3)	(4)
Panel A: Receiving housing compensation				
Any daughter × housing compensation	0.058**	0.037*	0.006	0.013
	(0.024)	(0.021)	(0.027)	(0.026)
Observations	10,611	10,611	10,611	10,611
R^2	0.165	0.161	0.029	0.029
Panel B: Excluding multi-property households				
Any daughter × housing demolition	0.080**	0.073**	–0.007	–0.008
	(0.033)	(0.032)	(0.042)	(0.042)
Observations	6,086	6,086	6,086	6,086
R^2	0.134	0.131	0.033	0.033
Panel C: Excluding zero savings rate				
Any daughter × housing demolition	0.118***	0.092***	–0.026	–0.017
	(0.027)	(0.027)	(0.023)	(0.026)
Observations	8,232	8,232	8,232	8,232
R^2	0.167	0.164	0.060	0.059
Individual and household controls	Yes	Yes	Yes	Yes
Province fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes

Source: CHFS (2011, 2013, 2017, 2019).
Notes: The sample is composed of urban parents aged 22 to 65 with children under 18. In Panel A, we use a dummy for receiving compensation from housing demolition as the dependent variable . Panel B excludes households owning more than one property. Panel C excludes households with zero savings rates. Regression models are estimated using the ordinary least squares and panel random effects specification. The control variables are listed in Table 3. Robust standard errors clustered at the province level are given in parentheses.
Significance levels: * $p<0.1$, ** $p<0.05$, *** $p<0.01$.

Table A.6: Estimates of the effect of land expropriation on household savings rates, by safety net access.

Sample	Pension or Insurance		Pension Only		Insurance Only	
	Yes	No	Yes	No	Yes	No
	(1)	(2)	(3)	(4)	(5)	(6)
Any daughter	–0.136*	0.005	–0.184**	0.010	–0.125	–0.001
	(0.070)	(0.019)	(0.055)	(0.021)	(0.083)	(0.019)
Land expropriation	0.286***	0.061	0.066*	0.093	0.349***	0.054
	(0.050)	(0.149)	(0.035)	(0.154)	(0.089)	(0.138)
Any daughter × land expropriation	0.005	–0.182***	0.014	–0.154**	–0.046	–0.163***
	(0.081)	(0.037)	(0.090)	(0.052)	(0.092)	(0.034)
Individual and household controls	Yes	Yes	Yes	Yes	Yes	Yes
Province fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Mean of dependent variable	.63	.548	.652	.548	.62	.553
Observations	333	1,987	257	2,063	228	2,092
R^2	.19	.087	.241	.087	.212	.083

Source: RUMiC (2009-2010).
Notes: The sample is composed of rural parents aged 22 to 65 with children under 18. Regression models are estimated using the ordinary least squares. The control variables are listed in Table 2. Robust standard errors clustered at the province level are given in parentheses.
Significance levels: * $p<0.1$, ** $p<0.05$, *** $p<0.01$.

Table A.7: The effect of land expropriation on household financial decisions by city-rural house price differential, RUMiC sample

Sample by house price differential	Full Sample (1)	Lowest (2)	Mid (3)	Highest (4)
Panel A: Stock market participation				
Any son	–0.020*	–0.025	–0.018	–0.019
	(0.009)	(0.025)	(0.009)	(0.009)
Land expropriation	0.040***	–0.009	0.056	–0.050**
	(0.009)	(0.029)	(0.038)	(0.014)
Any son × land expropriation	–0.090***	0.019**	–0.134*	0.025
	(0.019)	(0.005)	(0.050)	(0.012)
Mean of dependent variable	.017	.019	.018	.015
Observations	2,320	626	886	808
R^2	.033	.038	.067	.032
Individual and household controls	Yes	Yes	Yes	Yes
Province fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes
Panel B: Savings rate				
Any son	0.037	0.032	–0.011	0.106**
	(0.036)	(0.065)	(0.048)	(0.021)
Land expropriation	–0.053	0.192	–0.106	–0.112***
	(0.110)	(0.152)	(0.153)	(0.018)
Any son × land expropriation	0.096**	0.118	0.113	0.134**
	(0.041)	(0.063)	(0.101)	(0.037)
Mean of dependent variable	.56	.57	.566	.545
Observations	2,320	626	886	808
R^2	.085	.135	.124	.115
Individual and household controls	Yes	Yes	Yes	Yes
Province fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes

Source: RUMiC (2009-2010).
Notes: The sample is composed of rural parents aged 22 to 65 with children under 18. Regression models are estimated using the ordinary least squares. The control variables are listed in Table 2. Robust standard errors clustered at the province level are given in parentheses.
Significance levels: * $p<0.1$, ** $p<0.05$, *** $p<0.01$.

Table A.8: The effect of land expropriation on household financial decisions by city-rural house price differential, CHFS sample

Sample by house price differential	Full Sample (1)	Lowest (2)	Mid (3)	Highest (4)
Panel A: Stock market participation				
Any son	–0.004	0.009	0.027	–0.038
	(0.017)	(0.028)	(0.024)	(0.027)
Housing demolition	0.058**	0.111**	0.058**	0.015
	(0.022)	(0.049)	(0.027)	(0.030)
Any son × housing demolition	–0.085***	–0.153***	–0.058	–0.045*
	(0.026)	(0.048)	(0.048)	(0.023)
Mean of dependent variable	.186	.139	.478	.477
Observations	10,611	3,048	3,203	4,360
R^2	.165	.	.116	.
Individual and household controls	Yes	Yes	Yes	Yes
Province fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes
Panel B: Savings rate				
Any son	–0.001	–0.007	–0.009	0.007
	(0.015)	(0.033)	(0.030)	(0.013)
Housing demolition	–0.014	–0.001	0.017	–0.048
	(0.024)	(0.052)	(0.051)	(0.040)
Any son × housing demolition	0.061*	0.048	0.082	0.063
	(0.033)	(0.076)	(0.059)	(0.046)
Mean of dependent variable	.474	.466	.478	.477
Observations	10,611	3,048	3,203	4,360
R^2	.03	.05	.045	.038
Individual and household controls	Yes	Yes	Yes	Yes
Province fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes

Source: CHFS (2011, 2013, 2017, 2019).
Notes: The sample is composed of urban parents aged 22 to 65 with children under 18. Regression models are estimated using the ordinary least squares. The control variables are listed in Table 3. Robust standard errors clustered at the province level are given in parentheses.
Significance levels: * $p<0.1$, ** $p<0.05$, *** $p<0.01$.