Behind Every High Earning Man is a Conscientious Woman: The Impact of Spousal Personality on Earnings and Marriage*

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Abstract

Using three waves (2005, 2009 and 2013) of the Household, Income and Labor Dynamics in Australia Survey (HILDA), and linear regression and probit analyses, we examine the relationship between personality and own earnings, spousal earnings, and marriage. Specifically, we are interested in whether an individual's personality traits are predictive of these three outcomes. As part of these analyses, we first establish that adult personality is stable diminishing the probability of reverse causality. Our empirical results confirm previous findings on the effect of own personality on own earnings. We then turn to the effect of spousal personality on earnings and are the first to examine this by gender. Regression estimates indicate that for men, having a conscientious wife is positively correlated with his earnings. There is some evidence that having an extraverted husband complements a woman's earnings. These results highlight the importance of non-cognitive skills on earnings and emphasize the value of looking separately by gender. We also find that personality traits play an important factor in how people match in the marriage market, underscoring an important link between the marriage market and the labor market.

Keywords: personality, earnings, HILDA, Five Factor Model, marriage, assortative mating

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Marriage is one of the most important decisions an individual can make particularly when it comes to determining economic well-being. Traditionally, the benefits of marriage had been based on specialization with women typically producing household goods and men working in the formal labor market (Becker 1973). However, with women's increased education, earnings, and rising labor force participation and hence a reduction in the benefits of specialization, marriage rates have been falling in most developed countries (Evans and Gray 2018; Lundberg 2011 and 2012; Hewitt and Baxter 2011). Research has found that people with certain personality traits are more likely to marry and there is evidence that sorting into marriage based on certain personality traits has changed over time (e.g. Lundberg 2012). These studies have found that assortative mating or matching on similar personality traits may be a source of consumption gains to marriage in more recent cohorts. Thus, individuals in more modern marriages may find that benefits to marriage accrue from joint consumption[1] which can include shared leisure activities (Lundberg 2011; Lam 1988; and Stevenson and Wolfers 2017).

In addition to affecting marriage decisions, personality traits have been found to explain some of the variation in an individual's earnings (e.g. Fletcher 2013). In fact, these non-cognitive skills have received increasing attention in the literature for their importance in explaining labor market outcomes such as earnings (Heckman 2001; Lundberg 2017). This focus on non-cognitive traits such as personality has been driven in part by the fact that there generally remains some component (often sizeable) of labor market outcomes that cannot be explained by traditional human capital variables. These unexplained factors have pushed scholars to investigate other wage determinants beyond economic variables for explanations and they have found that certain

[1] Benefits from specialization accrue when one spouse specializes in home production and the other in market work. Joint consumption is defined as the benefits couples receive from complementarities in consumption of household public goods and time.

personality traits matter (Blau and Kahn 2017).

Given that personality traits affect one's own earnings, we hypothesize that personality traits of one's spouse may also have an impact on one's own earnings. Solomon and Jackson (2014) documented that spousal personality affected own earnings but they did not consider gender differences in this association. Given well known gender differences in the effects of own personality on earnings (e.g. Nyhus and Pons 2005) it is likely that the effects of spousal personality on own earnings will differ as well. Hence, in this paper, we examined the effect of spousal personality traits on one's own earnings by gender.

We also examined the interaction of spousal personality characteristics with own personality traits. We are unaware of any studies that have examined this interaction. Lastly, we considered how these traits might affect the probability of marriage which has been examined by Lundberg (2012) who used German data and Dupuy and Galichon (2014) who used Dutch data. Thus, another contribution of our paper is to use Australian data to undertake a study of personality on marriage. Taken together, we aimed to fill a gap in the literature by linking spousal personality traits to hourly earnings by gender and assessing how these traits are tied to marriage formation. In other words, men and women who marry likely have personality traits that both attracted them to marriage and that also affected their earnings. In addition own personality traits could interact with spousal personality traits to predict earnings and these interactions may differ by gender. To undertake these analyses, we used data from the Household, Income and Labour Dynamics in Australia (HILDA).

The remainder of the paper is structured as follows. First, we discuss how personality is measured and then review related research on personality and earnings and personality and marriage. We then discuss our data, empirical model and results. We end with a discussion and

some concluding comments.

Personality, Marriage and the Labor Market: Past Research

Measuring Personality

Researchers have often relied on the Five Factor Model to capture personality traits when linking personality to marriage and labor market outcomes (e.g. Mueller and Plug 2006; Lundberg 2012; Fletcher 2013; Duckworth et al. 2012). In this model, five independent categories are used to describe individual personality differences. This categorization does not imply that all personality attributes can be fully reduced to five traits. Rather, these "Big Five" should be viewed as broad factors underlying a number of related personality facets and sets of even more specific attributes. All five characteristics are derived from a 36-question inventory and are measured on a 1 to 7 Likert point scale. The higher the score the more a person possesses that characteristic. Appendix 1 describes each characteristic and we describe them here briefly.

Conscientiousness reflects the tendency to work hard, control one's impulses, be organized, and follow through with obligations. Emotionally stable individuals experience less worry, depression, anger and distress. Individuals who are extraverted have interests oriented toward the outer world and hence are more sociable. They are less focused on the inner world of subjective experience and are characterized by positive affect and sociability. Openness indicates that individuals enjoy trying new things and are inclined to be imaginative and curious. Agreeable individuals tend to cooperate well with others (Xu et al. 2015). These five characteristics form a framework that allow researchers to describe individual differences in affect, behavior, and cognition that have been validated across cultures and related to a broad range of outcomes including those that we studied here -- labor market outcomes and marriage (Roberts et al. 2007).

Personality and Earnings

A large literature exists on models of wage determination and empirical labor economists have documented a link between cognitive ability, schooling, marriage, occupation and earnings. However, there is still unexplained variation in earnings (and other labor market outcomes) and an emerging literature has examined the importance of the role of non-cognitive skills in explaining some of this variation. In particular, labor economists, psychologists, and policymakers have made connections between personality and labor market and other economic outcomes and found that the impacts of such non-cognitive skills may be as large as human capital effects (e.g. Edwards et al. 2001; Mueller and Plug 2006). If personality impacts earnings, then documenting and explaining this link has important implications for employees, employers, and institutions with the goal of increasing household welfare and creating lasting efficiency-enhancing job matches.

A growing number of papers have examined personality and earnings and found that some of the "Big Five" personality traits were associated with higher own earnings and certain traits affect men and women's earnings differently (Cobb-Clark and Tan 2011; Fletcher 2013; Gensowski 2018; Mueller and Plug 2006 and Nyhus and Pons 2005). Mueller and Plug (2006) used data from the Wisconsin Longitudinal Study and found that women who scored higher on conscientiousness and openness tended to have higher earnings while Nyhus and Pons (2005) using data from a large survey of the Dutch population, found that lower neuroticism (more emotional stability) was associated with higher earnings for men; meanwhile, women were penalized for greater agreeableness. Nyhus and Pons (2005) posited that this was due to a penalty for helping people, poor wage negotiations, an egalitarian attitude, or occupational sorting into low-wage jobs for women. Heineck (2011) analyzed correlations between personality traits and earnings and found a positive relationship between openness to experience and earnings and a negative relationship between agreeableness and earnings for men and also a negative relationship

between neuroticism (or low emotional stability) and earnings for women and a nonlinear relationship between conscientiousness and earnings. Gensowski (2018) found that conscientiousness positively affected lifetime earnings using data on a cohort born around 1910. Fletcher (2013) compared siblings in the US based Adolescent Health survey allowing him to control for idiosyncratic family characteristics that could affect both non-cognitive skill development and future earnings. He found that extraversion was important for earnings although his results varied by demographic group. In sum, using data from a variety of countries and institutional settings, scholars have demonstrated a clear link between personality and earnings with certain traits such as conscientiousness and extraversion generally affecting earnings in a positive way while agreeableness tends to be associated with lower earnings.

The research discussed above documents the impact of one's own personality on one's own labor market outcomes. There is also some evidence that spousal characteristics can affect one's own labor market outcomes.[2] For example, Jepsen (2005) showed that a wife's education positively affects her husband's earnings and Jolly (2019) focused on the relationship between husband's schooling and his wife's earnings. To our knowledge only one paper (Solomon and Jackson, 2014) has studied the relationship between spousal personality and own labor market outcomes directly. Solomon and Jackson (2014) found that spousal personality was an important predictor of own earnings and, in particular, spousal conscientiousness increased earnings, the probability of being promoted and job satisfaction. They hypothesized that the conscientiousness of one's spouse caused one to emulate this behavior, lead to increased relationship satisfaction and also freed up time to work on one's career. However, their study did not allow for differentials in

[2] The idea of spousal characteristics spilling over onto own outcomes is not novel nor is it limited to labor market or personality characteristics. For example, Fletcher (2009) examines spillover effects from spousal mental illness to one's own mental health while Bubonya et al. (2017) look at the effect of spousal job loss on mental health and there is evidence also that spousal characteristics affects one's own health (Monden et al. 2003).

the impact of own and partner's personality traits by gender nor did they explore interactions between partners' personality traits (the interaction between men's and women's traits).

Personality and Matching in the Marriage Market

Turning to marriage itself, how important are any of these personality traits for the formation of marriage? If they matter, then research on spousal personality traits and earnings may be even more relevant in assessing the impact of non-cognitive factors in explaining the unexplained part of earnings variation.

Research suggests that selection of one's partner is tied to personality and there has been assortative mating along personality dimensions (Dupuy and Galichon 2014; Lundberg 2012). Lundberg (2012) analyzed the effect of personality traits on selection into marriage using the German Socio-economic Panel Study. She found that among older cohorts (born 1945 - 1959), one's own personality traits affect selection into marriage differently for women and men, consistent with gender specialization in marriage. For younger cohorts (born 1960 - 1970), she found no difference between men and women in how personality predicts marriage. She viewed this as suggestive of a marital surplus generated from joint consumption, rather than specialization. Regarding specific personality traits, Lundberg found that more conscientious men were more likely to marry. She surmised that this was because they would have been more successful in the labor market and hence make better marriage partners. In related work, Mangiavacchi et al. (2018) also used the German Socio-economic Panel Study in their study of how personality traits affect consumption within a household. They found that couples with certain personality traits (openness and conscientiousness) tend to enjoy marital surplus from joint consumption, thus agreeing with the results from Lundberg.

In what follows, we explore the impact of spousal personality on earnings and then

examine the link between spousal personality traits and the probability of marriage. We examined the latter relationship since who you marry may have spillover effects on earnings if certain personality traits predict the probability of being married as well as earnings.

Data

We used data from the HILDA Survey. The HILDA survey is a nationally representative survey of Australian households and provides longitudinal data on these households. Unlike cross-sectional surveys the HILDA survey does not rely on recall of life events and allows for dynamic analysis of factors that affect household well-being over time. The survey commenced in 2001 and data were collected annually through interviews with all people over 15 years old in each selected household. This panel dataset collected information about the economic and social situation of households in Australia over their lives. Importantly for our research, HILDA collected information on the "Big Five" personality traits in several waves (2005, 2009, 2013) as well as information on marital status, earnings and several important determinants of earnings including age, education[3], occupation, and previous work experience.

Given that our goal was to explain individual's earnings, we included data on human capital variables well-established to affect earnings (Borjas and Van Ours, 2010; Heckman, Humphries and Veramendi, 2018). These included education, occupation and employer tenure, occupation, and age. A similar set of controls were used by others who examined the effects of personality on earnings (e.g. Cobb-Clark and Tan 2011; Fletcher 2013; Gensowski 2018; Mueller and Plug 2006 and Nyhus and Pons 2005). We also controlled for the presence and age of children which have

[3] See https://www.studyinaustralia.gov.au/english/australian-education/education-system for greater discussion of the educational levels in Australia. In particular, year 12 is the completion of secondary education. See https://www.tafecourses.com.au/resources/guide-to-tafe-courses-in-australia/ for a discussion of vocational/technical certificates and diplomas which includes both Certificates III and IV and Diploma.

been found to be an important predictor of women's earnings (e.g. Waldfogel 1997) and health status (Luft 1975). To explore the channels by which spousal personality may affect earnings, we added a decision-making index and hours of housework in our empirical models.[4] We chose these variables because decision making and housework have been used as an indicator of bargaining power within a marriage and housework is a well-known predictor of women's earnings (Hersch 2009).

To undertake our analyses, we extracted two samples from the HILDA survey. We used PanelWhiz to extract our data from the larger HILDA dataset (Hahn and Haisken-DeNew 2013), and we first extracted a sample of heterosexual partnered (either in a registered marriage or cohabiting) men and women aged 25-65 years.[5] While we use the terms husband and wife at times, some of the individuals in our sample are cohabiting rather than married. The means of the variables used in our analysis of partnered couples (where both members of a couple are surveyed) are presented in Table 1 separately for men and women and further disaggregated by joint full-time work status (i.e. both partners working full time). We then extracted a sample of all men and women surveyed in years 2005, 2009 and 2013. This sample is used to examine the probability of ever having been married (or currently cohabiting) by age 35 based on personality and controlling for age and education.

For our hourly earnings analysis sample, we reported that men have hourly earnings of $33.49 while women's hourly earnings were $28.99. This indicated that women earned 86 percent of men's average hourly earnings for full-time employees in Australia between 2005 and 2013.

[4] The HILDA survey asks "About how many hours do you spend on housework in an average week, such as time spent cooking, cleaning and doing the laundry?" The decision making index contains seven questions about how households make decisions about social life, raising children, spending and making large purchases, and how much time to spend in paid work.

[5] We test to see if there are differences between cohabiting versus married couples and discuss these results later in the paper.

This was the same as the gender wage ratio of .86 in Australia over that same time frame (Workplace Gender Equality Agency Fact Sheet 2019). In terms of personality, there were striking differences in agreeableness with women being more agreeable than men, while differences were less pronounced in the other characteristics.

Not surprisingly, given that this was a sample of married/cohabiting individuals, we found similarities in residency and family structure. However, ties to the labor market and health did vary. Women were more likely to report being of excellent or very good health and had worked fewer years than their male counterparts. Time at the current employer and time in the current occupation were both lower for women than for men. Furthermore, women were disproportionately represented among teachers, clerks and in other service-related occupations, while men worked in trade, machinery, agriculture and fishing/mining occupations. Considering individuals' time allocation and bargaining position in the household we found that women do more housework and were more likely to work part time than men; notably, women and men were equally making household decisions.

For our probability of marriage sample we present means in Appendix Table 1. To conduct this analysis, we divided this sample into two cohorts similar to Lundberg (2012). The older cohort was born between 1940 and 1960, inclusive. The younger cohort was born between 1968 and 1988, inclusive. As expected given the fall in marriage experienced in Australia, the older cohort was far more likely to report that they have ever been married/cohabited by age 35, while the younger cohort exhibited a markedly lower probability of having been married/cohabited by that same age. The age reported was their age in 2005. The younger cohort was also a bit more educated than the older cohort in keeping with trends in Australia (Tunny 2006).[6] Personality traits

[6] See https://www.studyinaustralia.gov.au/english/australian-education/education-system for greater discussion of the educational levels in Australia. In particular, year 12 is the completion of secondary education. See

appeared quite stable across the groups.

Methodology

Stability of Personality

One concern in our analysis was that poor labor market outcomes might have some effect on one's own personality. Thus, before commencing with the analysis of the effect of personality on earnings, we examined the stability of adult personality over time. Researchers have found that many dimensions of personality are fairly stable (Elkins et al. 2017; Cobb-Clark and Schurer 2012). In particular, Cobb-Clark and Schurer (2012) used the "Big Five" characteristics in two waves of the HILDA data four years apart and reported that personality characteristics were relatively stable in working age adults. Importantly, adverse shocks to health and employment did not appear to affect the stability of personality characteristics. Their work reinforced earlier work in psychology regarding the stability of personality characteristics in adults as discussed by Mischel and Shoda (2008). Elkins et al. (2017) focus on adolescents and young adults and reported very little evidence that random life events systematically influence personality.

The work of Cobb-Clark and Schurer (2012) was limited to 2005 and 2009, and we updated their work to include data from 2013. In particular, we examined the stability of the "Big Five" characteristics over time using the following equation:

(1) $$\Delta^{j}_{t1,t2} = \mu^{j}_{t2} - \mu^{j}_{t1}$$

Where j $\in$(extraversion, agreeableness, conscientiousness, emotional stability, openness to experience), μ is the average of a particular characteristic (e.g. agreeableness) in a particular

https://www.tafecourses.com.au/resources/guide-to-tafe-courses-in-australia/ for a discussion of vocational/technical certificates and diplomas which includes both Certificates III and IV and Diploma. The omitted category in our regressions is the highest education level (Postgrad – masters/doctorate).

year, t_2 equals either 2009 or 2013 while t_1 equals either 2005 or 2009. Equation (1) allowed us to construct the evolution of personality traits over time between each pair of years (i.e. 2005 and 2009, 2009 and 2013, 2005 and 2013).

Personality and earnings

To examine the effect of personality on earnings, we estimated the following equation:

(2) $$y_{ist} = \alpha + P_{ist}\,\gamma_1 + X_{ist}\,\gamma_2 + \theta_t + \tau_s + \varepsilon_{ist}$$

where y_{ist} was the log of hourly earnings[7] of individual *i* living in state *s* at year *t*, *P* was a vector of the "Big Five" personality traits (either own or own and spouse's - our main independent variables) and *X* was a vector of control variables including the respondent's age, education, tenure in the occupation (years) and on the particular job (years), occupation, union membership, presence and age of children and self-reported health status. The vector X also includes controls for spouse's personality and the age and education of the spouse. We also included state (τ_s) and year (θ_t) fixed effects. We clustered our standard errors by individual since we observed each individual up to three times.[8]

Matching in the Marriage Market

Finally, to understand if individuals with certain personality characteristics are more likely to be married, we estimated a probit model to determine the effects of own personality on the probability of being married:

(3) $$P(M_i) = \alpha + \gamma_1 Openness_i + \gamma_2 Conscientiousness_i + \gamma_3 Extraversion_i + \gamma_4 Agreeableness_i + \gamma_5 Neuroticism_i + X_i + \varepsilon_i$$

where *X* contains age in 2005 and education.

[7] We created this variable by dividing weekly earnings by weekly hours as they suggested by HILDA.
[8] Our data are measured at the individual level, not the dyad level. Thus, it is most appropriate to cluster the standard errors by individual.

In the estimation of equation 3, the dependent variable was binary and took the value of one if the individual *i* has ever been married/cohabited by age 35, zero otherwise. This regression allowed us to see if the same personality traits that affect hourly earnings also affect the likelihood of marriage.

Results

Stability of Personality

We examined the evolution of personality traits over time between each pair of years (i.e. 2005 and 2009, 2009 and 2013, 2005 and 2013)[9]. We saw no or very little change at the middle of the distribution indicating that all of these personality traits were quite stable over the time of our sample. We plotted the change in personality from 2005 to 2013 in Figure 1 panels A through E. The age at the bottom of each figure was the person's age in 2013 and the change was the average change in each personality characteristic from 2005. From 2005 to 2013 the average change was positive except for extraversion. These results were similar to Cobb-Clark and Schurer (2012) in their analysis and were consistent with research on personality changes over time. We found that at every age average conscientiousness, agreeableness and emotional stability had increased although these increases were not statistically significant. In contrast, openness appeared not to change within individuals (change is close to zero) and extraversion tended to fall (negative changes between 2005 and 2013) for individuals but again these changes are not statistically significant. Overall, personality traits did appear to be stable over time.

Personality and Earnings

Own Personality Effects on Own Earnings

We started by replicating the previous literature concerning the effect of own personality

[9] These results are available in the online appendix Table 2.

on earnings. In Table 2 we present the results from estimating equation 2. The first two columns are for men and the final two columns are for women. Column one shows the effect of men's personality characteristics on men's earnings. All the personality characteristics, except extraversion were statistically significant and agreeableness had a negative effect on men's earnings. When we added our full set of covariates, only conscientiousness and agreeableness were still significant.

Columns 3 and 4 of Table 2 present the results for women. In the model without covariates, all personality characteristics were significant predictors of women's earnings and, similar to men, being less agreeable also increased women's earnings. However, once we controlled for the full set of covariates, we also found that only conscientiousness and agreeableness remained significant. Thus, the same two personality traits predicted men and women's own wages in separate regressions by gender.

With respect to the other covariates, we found, as expected that having more education increases earnings and that age has a nonlinear effect on earnings. Other human capital variables have the expected signs in that more human capital leads to higher earnings. Healthier men earn more than those in poor health although health is not significant for women. Those in urban areas earn more as expected.[10]

Spousal Personality Effects on Own Earnings

Table 3 shows results where we added spousal personality characteristics into the fully specified models which also included controls for partner age and partner education so that we do not confound the effects of partner personality with these other spousal characteristics which have

[10] We also ran these regressions without the occupational dummy variables and the results were largely unchanged. These results are available upon request. Controlling for occupation allows us to show how personality can help explain some of the remaining 'unexplained variation' in hourly earnings which is our main question.

been shown to be associated with earnings (Jolly 2019). We present results for all men and women in columns 1 and 2 and then for men and women where both spouses work full time in columns 3 and 4.

Focusing first on columns 1 and 2 of Table 3, for men we found that having a conscientious and/or extraverted wife increases men's earnings while a wife who is more open to new experiences decreases his earnings. For women, having an extraverted husband increased women's earnings possibly due to positive interactions that her husband may have with her managers and coworkers. Notably, the same own-personality characteristics that were significant for men and women without spousal characteristic controls were still statistically significant. The other covariates were largely unchanged. Both these regressions indicated that there were spillovers from spouse's personality onto own earnings.

The magnitude of these coefficients is hard to assess directly but when we standardize our personality measures we found that a one standard deviation increase in a woman's conscientiousness results in a 4.4% increase in her husband's hourly earnings. A one standard deviation increase in her openness decreased his earnings by about 3.8%. For men's extraversion a one standard deviation increase resulted in a 3.3% increase in his wife's hourly earnings. These magnitudes are in line with estimates of own personality effects on own earnings reported by others (e.g. Mueller and Plug 2006).

In Table 3 (columns 3 and 4) we examined the possible spousal personality effect for couples where the husband and wife both work full time. We limited our sample to these couples to examine whether our results are attenuated when neither partner was fully specializing in paid work or household production. The results are similar to the ones found when examining the full sample. For men, having a conscientious wife enhanced earnings (similar coefficient size to full

sample) while the effect from openness dissipated. Importantly, it does not appear that the effect of having a conscientious wife, for example, operates through her ability to specialize in household tasks while he works. By this we mean that women who work full time are also responsible for performing many household chores. For women the effect of having an extraverted husband no longer has an effect on her earnings in the working full-time sample compared to the previous sample. In regressions in Appendix Table 3[11] we added the spousal hourly earnings as an additional control variable to separate the effect of spousal personality from spousal hourly earnings. We found that for men, the effects of a wife's conscientiousness do not change when adding the wife's hourly earnings to his hourly earnings equation. In fact, the effect is at least as large. The addition of husband's hourly earnings to the wife's hourly earnings equation does not change the sign, magnitude or significance of the effect of his extraversion on her earnings with the exception when both work fulltime where his extraversion becomes an important predictor of her earnings.

Given changes in where the benefits from marriage may emanate from as marriage evolves in Australia (Evans and Gray 2018), we hypothesized that the effects of spousal personality on own hourly earnings may vary by cohort. In Appendix Table 4, we divided our sample into an older and younger cohort. The older cohort was born between 1940 and 1960 and the younger cohort was born between 1968 and 1988. Although the sample sizes were considerably smaller, there is some evidence that the spousal characteristics that affect own hourly earnings vary by cohort. In particular, for older men a wife's conscientiousness seems to enhance his earnings perhaps because she is specializing in home production. For older women, no male personality characteristics appear to have an effect on her earnings perhaps indicating the wives' job were of secondary importance in the older cohort. In contrast, for younger men, women's

[11] All appendix tables discussed are available online.

conscientiousness no longer affects his earnings. This may be due to a focus on joint consumption in younger couples rather than specialization. For a younger woman, the less agreeable her partner, the higher her own earnings. Because agreeableness is inversely correlated with own earnings, this likely reflects positive assortative matching in the marriage market which also suggests fewer gains from specialization.

Because our data were longitudinal, we also ran individual fixed-effects models. This allowed us to control for any unobservables of the husband (wife) that were time-invariant and may have been correlated with their spouses' personality.[12] We used a sample of continuously married individuals. Given that we have shown that personality was stable over time, it was not surprising that the standard errors on the personality coefficients were typically twice as large and that the coefficients were somewhat smaller and estimates were no longer statistically significant. In these models, shown in Appendix Table 5, all the partner characteristics are rendered insignificant.

Spousal Personality Interactions

We explored interactions between spousal personality traits and own personality traits. For example, while we found that a man's earnings were higher if he has a conscientious wife, we tested whether this effect was magnified by him also being conscientious. We focused on interacting those characteristics that were significant in Table 3. Thus, in the men's hourly earnings regressions, we interacted men's conscientiousness with his wife's conscientiousness and her openness. Likewise, we also interacted his agreeableness with these two factors. For women, we interacted her conscientiousness with his extraversion. The marginal effects are plotted in Figure

[12] Another way to deal with the endogeneity of spousal personality in the own hourly earnings equation would be to use an Instrumental Variables estimator. Such an approach would require an instrument that was correlated with spousal personality but not with the own hourly earnings. Unfortunately, we did not have such an instrument. An ideal instrument would randomize individuals into marriage making their spouse's personality exogenous.

2 panels A through E.[13]

These figures show that interactions matter and that the effect of a spouses' personality are generally significantly dependent on the individual's own personality. In Figure 2 panel A, for example, the effect for men's earnings of having a conscientious wife diminishes as men's own conscientiousness increases. This suggests that this trait may be substitutable—as he becomes more conscientious, the effect of her conscientiousness on his earnings diminishes.

In Figure 2 panel B we found that the marginal effect of a wife's openness on his earnings increases the more conscientious her spouse is but is insignificant at low and high values of his conscientiousness. Her openness does not help his earnings if he is not very conscientious and dissipates as he becomes more conscientious.

In Figure 2 panel C we saw that the effect of having a wife open to new experiences (which exerts a negative effect on his earnings in the model without interaction) declines with his greater agreeableness in his equation. As he becomes more agreeable the marginal effect changes sign (positive to negative).

In Figure 2 panel D, we saw the effect of her conscientiousness interacted with his agreeableness in his hourly earnings equation. As a partnership, it may be that as he becomes more agreeable, the effect of her conscientiousness has smaller effects on his hourly earnings. Perhaps the importance of specialization declines. Couples may prefer to focus on non-wage aspects of work-life balance instead of maximizing individual earnings through work.

In the women's hourly earnings regression, we interacted her conscientiousness with his extraversion. Figure 2 panel E shows the marginal effect of this interaction on her earnings at

[13] The regression results for the interaction marginal effects are shown in Appendix Table 6.

different values of her conscientiousness. The confidence intervals for the marginal effects contain zero hence there was no evidence of an interaction.

Further Channels

Given that the results presented above indicated a relationship between spousal personality and hourly earnings, particularly for men who have a conscientious wife, we estimated an alternative specification to provide insight into the possible mechanisms at work. One hypothesis is that having a conscientious wife would free up her husband's time to work. To examine this possibility, we added controls for partner's labor market attachment, self-reported housework and an index for decision making to the hourly earnings regressions[14]. Partner's labor market attachment captures full versus part-time work and is another indicator of available time to carry out housework. These three variables give possible alternative explanations for differentials in hourly earnings, address possible omitted variable bias, and allowed us to see if the personality traits that we have found to matter still matter.

The results in Table 4 showed that men benefit from having a wife who is working part time or not at all. This is consistent with a marriage specialization effect; men can devote more time and energy to their work when their wife is managing the household. However, there is no effect on men's earnings of being more likely to make decisions.[15] Perhaps paradoxically men whose wives do more housework have lower earnings although the effect is quite small. Importantly for men, adding these controls *does not reduce* the significance *or the magnitude* of women's conscientiousness on men's earnings. These results suggested that the impact of the

[14] There is a large literature on the detrimental effect of housework on earnings particularly for women (e.g. Maani and Cruickshank, 2010; Hersch, 2009). Our measure of decision making was included to allow for differential bargaining power which others have found may also influence the allocation of household time. For example, Flinn et al. (2018) found using the HILDA data that personality was an important predictor of household bargaining power.

[15] Lower values of this index indicate that the individual whose wages are the dependent variable is more likely to make household decisions.

spousal personality characteristics on hourly earnings is not occurring entirely through the desire for specialization in marriage by men or men's desire to have women do more housework and assert a less dominant role in household decision making.

In contrast, there was no significant effect on women's earnings from having a husband who does not work or only works part time. Men's extraversion remains a significant predictor of his wife's hourly earnings even when adding these controls.

Spousal personality and housework

In an analysis shown in Appendix Table 7, we examined whether there are links between spousal personality and self-reported housework. If so, these may indicate that a spouse's personality may contribute to his/her affinity towards housework and perhaps explain the hourly earnings boost seen for men from having a conscientious wife which was a robust finding in our analysis. For men, having a conscientious wife reduced the amount of housework he does suggesting that she will free up her husband so that he is able to work more or work with fewer distractions. In addition, a man with a wife open to new experiences did more housework and perhaps not surprisingly, men who are agreeable and open to new experiences did more housework. This would be consistent with the finding of Borra et al. (2017) who found that there was selection into marriage by individuals with a greater affinity for home-produced goods and that this selection explains about 50 percent of differences in housework by gender. For women, none of the men's personality traits influenced how much housework they did. However, agreeable women did more housework while more extraverted women did less.

Married vs Cohabiting

In models not shown here but available upon request, we explored whether these effects were the same for married versus cohabiting couples. Specifically, it is possible that couples choosing to engage in a longer-term commitment such as marriage would be more selective about

the personality of their match than those who cohabit. Therefore, the impact of spousal personality may matter more for married couples as they may invest more heavily in their partnership whether it be through specialization or joint consumption and the impact of spousal personality characteristics would be less important for earnings for the cohabiting group. In models including only those who are married in our sample and in models including the full sample and controlling for cohabiting, we found no difference of the effect of spousal personality on earnings indicating that our main findings were not driven by the marriage commitment.

Probability of Marriage based on Personality

In Table 5 Panels A and B, we present the marginal effects from estimating equation 3 which examined the determinants of marriage for two cohorts, those born between 1940 and 1960 and those born between 1968 and 1988. We chose to do this analysis by cohort both based on work in Australia that documents differential marriage patterns by cohort (Evans and Gray 2018) and work by Lundberg (2012) who did a similar analysis by cohort as described earlier. Our dependent variable in this analysis was equal to one if the respondent ever married or cohabited by age 35. For the older cohort shown in Table 5, Panel A, we found that both men and women who are conscientious and extraverted individuals are more likely to marry. In addition, more agreeable women were more likely to be married; this was not true for men. Interestingly, women open to new experiences were less likely to marry.

For the younger cohort, Table 5 panel B, born between 1968 and 1988, we found that all significant coefficients were larger in absolute magnitude and indicated that personality factors may matter more for determining marriage in this cohort. We found again that men who were conscientious and extraverted were more likely to marry/cohabit whereas men open to new experiences were significantly less likely, but we did not find openness to be important in the older

cohort of men. Women who were conscientious and agreeable were also more likely to be married while being open to new experiences continued to have a negative effect on the probability of being married. This analysis suggests that men prefer conscientious women as marriage partners perhaps because of the spillover effects on their own earnings.

We also present the results of a Chi-squared test that tested the difference in the coefficients across men and women within cohort. Unlike Lundberg, we did not find many significant differences in which aspects of personality predict marriage for men or women with the notable exception of agreeableness and extraversion in the younger cohort.

Discussion

Our study is important in that we documented a relatively unexplored source of variation in hourly earnings and in particular, one that relates to non-cognitive factors. As labor income is the primary source of income for most individuals, it is crucial to understand the key mechanisms for productive work.

In particular, being conscientious pays for both men and women in the labor market. Our results are similar to those of Gensowski (2018), Heineck (2011) and Mueller and Plug (2006). Men benefit even more with a conscientious wife but having a conscientious husband does not increase women's earnings. Our results support the finding of Solomon and Jackson (2014) who found that spousal conscientiousness had positive benefits on labor market outcomes although they did not disaggregate by gender. In addition, research has found that in a workplace setting, conscientious individuals are more productive because they work hard, complete tasks thoroughly, stay organized, act responsibly, and make decisions carefully (Barrick et al. 2001). We also found that the effect of spousal personality varied by cohort although relatively small sample sizes mean that these results are best reviewed as suggestive. Yet, it is notable that in the younger cohort, a

wife's conscientiousness no longer was a significant predictor of men's earnings (see Appendix Table 4, column 3).

The effect of a wife's conscientiousness on her husband's earnings was not dampened by controlling for her housework hours. We do note that the housework measure in our sample does not measure child care which could be important.

We documented that personality traits of the adults in our survey are stable over time as did Cobb-Clark and Shurer (2012) giving us more confidence that these associations may reflect a causal effect. However, we caution that unobservable factors that predict marriage and earnings may still bias our estimates of the effect of spousal personality on earnings.

We found that the additional dimension of personality and its interplay with a spouses' personality appears to be important in explaining one's hourly earnings in Australia. These interaction results suggested that spousal personality traits that enhance earnings have tradeoffs. For example, for men there appears to be a trade-off between their own and their wives' conscientiousness. Therefore, any analysis of the effect of personality on earnings should consider the interaction between partners' personality traits.

Our results indicated selection into marriage based on personality traits. Conscientiousness mattered for the probability of marriage for both cohorts, and notably its effect is quite a bit larger in the younger cohort. Lundberg (2012) also found conscientiousness mattered but only for men in the older cohort and for both men and women in the younger cohort. We did find that the younger cohort is far less likely to marry/cohabit if they were open to new experiences. This result suggested that those who are open to new experiences are more willing to live unpartnered into their thirties. The selection into marriage results together with the earnings regressions indicate that conscientiousness is an important trait in predicting who is married and it also plays an

important role in earnings determination, particularly for men.

Conclusions

In this paper we have examined how own and spousal personality traits affect earnings and the probability of marriage. We first documented that personality is relatively stable over one's working lifetime and this largely rules out reverse causality that an adverse labor shock affects personality. Then, turning to labor market outcomes, we found that certain own and spousal personality traits are associated with higher earnings. Specifically, we found evidence for men that having a conscientious wife increased men's earnings. This result was robust and remained when adding variables that measure possible channels that may explain these effects. Given our findings that a conscientious wife can help the success of her spouse on the job, promoting healthy marriages could reinforce this mechanism. Hence, we agree with Solomon and Jackson (2014) that policies aimed to provide more flexibility such as telecommuting and flextime would allow couples more time together; assessing the impact of these policies on own and partner well-being is an area for future research.

We furthered explored whether there were interactions between the husband's and wife's personality characteristics. We found that interacting spousal personality characteristics can either dampen or enhance the impacts of a particular personality trait on earnings demonstrating the complicated mechanisms linking personalities and hourly earnings.

We also documented significant selection into marriage based on personality traits. This coupled with the hourly earnings regressions indicated spillover effects from matching in the marriage market to success in the labor market. These results also reinforced that it is important to consider non-cognitive factors as well as cognitive factors in models of earnings. Going forward, researchers may want to formally model the joint effect of personality on earnings and marriage.

Specifying and estimating such a model would be a constructive next step but is beyond the scope of this paper.

Appendix 1: Definitions of the Big Five Characteristics (These are adapted from: http://www.psychometric-success.com/personality-tests/personality-tests-big-5-aspects.htm accessed 3/20/2017)

Extraversion

Extraversion is defined by pronounced engagement with the external world. Extraverts enjoy being with people, are energetic, and frequently experience positive emotions. They tend to be enthusiastic, action-oriented, individuals. In group settings they like to talk, assert themselves, and draw attention to themselves.

Agreeableness

Agreeableness reflects individual differences in concern with cooperation and social harmony. Agreeable individuals place a premium on getting along with others. They tend to be considerate, friendly, generous, helpful, and willing to compromise. Agreeable people have an optimistic view of human nature.

Conscientiousness

Conscientiousness concerns the way in which we control, regulate, and direct our impulses both bad and good. Impulses are not inherently bad; occasionally time constraints require a snap decision, and acting on our first impulse can be an effective response. Also, in times of play rather than work, acting spontaneously and impulsively can be fun. Impulsive individuals can be seen by others as colorful and fun-to-be-with.

Neuroticism (converse is Emotional stability)

Neuroticism refers to the tendency to experience negative feelings. People with neuroticism tend to have more depressed moods. They often suffer from feelings of guilt, envy, anger and anxiety, more frequently and more severely than other individuals.

Openness to experience

Open people are intellectually curious, have an advanced appreciation of art, and are sensitive to beauty. They tend to be more aware of their feelings and to act in individualistic and nonconforming ways. Intellectuals typically score high on Openness to Experience; consequently, this factor has also been called Culture or Intellect.

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Table 1: Sample Means, Working Married Adults Aged 25-65 (survey years: 2005, 2009, 2013)

Variable	All Men	Men Full Time	All Women	Women Full Time
Hourly Earnings	35.14	33.49	30.69	28.99
	(24.95)	(16.56)	(34.74)	(12.57)
Personality Characteristics				
Conscientiousness	5.097	5.134	5.367	5.417
	(0.954)	(0.951)	(0.974)	(0.961)
Agreeableness	5.172	5.216	5.667	5.662
	(0.867)	(0.850)	(0.775)	(0.774)
Emotional stability	5.153	5.136	5.199	5.218
	(1.020)	(1.015)	(1.025)	(1.021)
Extraversion	4.310	4.371	4.606	4.646
	(1.016)	(1.001)	(1.126)	(1.141)
Openness	4.286	4.337	4.159	4.212
	(0.974)	(0.964)	(1.016)	(0.992)
Control Variables				
Age years	43.26	42.35	42.73	40.84
	(10.42)	(10.58)	(10.17)	(10.16)
Has no children	0.149	0.4304	0.232	0.4166
Has kids age 0-4 yrs	0.245	0.0996	0.171	0.0874
Has kids age 5-9 yrs	0.214	0.115	0.191	0.122
Has kids age 10-14 yrs	0.213	0.174	0.214	0.185
Has kids age 15-24 yrs	0.179	0.181	0.192	0.189
Urban residence	0.632	0.660	0.612	0.631
Job tenure: occupation	11.71	10.92	9.851	9.067
in years	(10.53)	(10.20)	(9.357)	(8.829)
Union	0.304	0.307	0.313	0.334
Job tenure: employer	8.659	8.436	7.197	7.178
in years	(8.862)	(8.734)	(7.274)	(7.160)
Health is e/vg	0.521	0.535	0.578	0.607
Education				
Postgrad- masters/PhD	0.0693	0.0750	0.0636	0.0827
Grad diploma	0.0737	0.0769	0.107	0.106
Bachelor	0.173	0.185	0.222	0.255
Diploma	0.112	0.116	0.160	0.126
Certificate III or IV	0.307	0.283	0.111	0.144
Year 12	0.106	0.119	0.125	0.118
Year 11 or below	0.160	0.145	0.212	0.169
Occupation				
Teaching and other	0.144	0.147	0.204	0.186
Management	0.3998	0.4221	0.4001	0.5206
Clerks	0.0685	0.0764	0.194	0.185

Services	0.0654	0.0659	0.128	0.0902
Agriculture	0.0185	0.0119	0.00535	0.00421
Trade work	0.143	0.133	0.00397	0.00467
Machine operators	0.105	0.0906	0.00912	0.00935
Fisheries/mining	0.0558	0.0531	0.0555	0.0350
Time Allocation/Decision-making				
Housework (hours)	6.031	6.419	14.94	11.99
	(5.345)	(4.994)	(10.36)	(8.398)
Decision making index	1.988	2.007	1.925	1.918
	(0.248)	(0.237)	(0.242)	(0.789)
Part-time work status	0.0880		0.485	
Observations	5,899	2,108	5,044	2,140
Standard deviations of continuous variables in parentheses.				

The samples when including housework decreases to: 5832 for all men, 2098 for men full time, 4993 for all women and 2125 for women full time.
The samples when including decision making decreases to: 3003 for all men, 942 for men full time, 4941 for all women and 970 for women full time.

Table 2: Effects of Own Personality Characteristics on the earnings of partnered men and women (age 25 to 65)

	Dependent Variable: Log of Real Hourly Earnings			
VARIABLES	Men		Women	
Conscientiousness	0.042***	0.028***	0.032***	0.020**
	(0.009)	(0.008)	(0.008)	(0.007)
Agreeableness	-0.045***	-0.034***	-0.035***	-0.019*
	(0.010)	(0.009)	(0.010)	(0.009)
Emotional Stability	0.040***	0.005	0.021**	0.0002
	(0.008)	(0.007)	(0.008)	(0.007)
Extraversion	-0.010	0.002	0.012†	0.007
	(0.008)	(0.007)	(0.007)	(0.006)
Openness	0.051***	-0.004	0.041***	-0.004
	(0.009)	(0.008)	(0.008)	(0.007)
Graduate diploma		-0.059†		-0.067†
		(0.041)		(0.037)
Bachelor		-0.086**		-0.084**
		(0.038)		(0.031)
Diploma		-0.187***		-0.196***
		(0.041)		(0.037)
Certificate III or IV		-0.255***		-0.258***
		(0.037)		(0.034)
Year 12		-0.242***		-0.218***
		(0.040)		(0.037)
Year 11 and below		-0.331***		-0.274***
		(0.039)		(0.034)
Age		0.026***		0.025***
		(0.006)		(0.006)
Age squared		-0.0003***		-0.0003***
		(0.00007)		(0.00007)
has kids age 0-4 years		0.027†		0.100***
		(0.016)		(0.018)
has kids age 5-9 years		-0.008		-0.009
		(0.015)		(0.016)
has kids age 10-14 years		0.027†		-0.003
		(0.016)		(0.016)
has kids age 15-24 years		0.011		-0.036*
		(0.017)		(0.016)
urban residence		0.081***		0.055***
		(0.016)		(0.016)
occupation tenure (years)		0.003***		0.004***
		(0.001)		(0.001)
Union		0.120***		0.023†
		(0.016)		(0.015)
job tenure (years)		0.001		0.004***
		(0.001)		(0.001)
Health is excellent/very good		0.042**		-0.0003
		(0.014)		(0.013)
Constant	3.063***	2.960***	2.981***	2.892***
	(0.071)	(0.129)	(0.072)	(0.138)
Observations	5,967	5,899	5,109	5,044
R-squared	0.021	0.221	0.015	0.237

All regressions include state and year fixed effects and occupation dummies. The reference group is the most educated (Postgrad – masters or doctorate) in our sample and those without children. Robust standard errors clustered at the individual level in parentheses.
*** p<0.001, ** p<0.01, * p<0.05, † p<0.1

Table 3: Effects of spousal personality characteristics on log real hourly earnings) (age 25 to 65)

Variables	Full sample Men	Full sample Women	Both FT Men	Both FT Women
Men conscientiousness	0.029***	-0.002	0.036**	0.003
	(0.008)	(0.007)	(0.013)	(0.009)
Men agreeableness	-0.035***	-0.003	-0.052***	0.011
	(0.009)	(0.008)	(0.013)	(0.010)
Men emotional stability	0.001	0.010	0.015	0.011
	(0.007)	(0.007)	(0.011)	(0.009)
Men extraversion	0.002	0.015*	0.001	0.010
	(0.007)	(0.007)	(0.010)	(0.009)
Men openness	-0.003	-0.011	-0.007	-0.014
	(0.008)	(0.008)	(0.012)	(0.010)
Women conscientiousness	0.021**	0.019*	0.022†	0.019*
	(0.007)	(0.007)	(0.012)	(0.010)
Women agreeableness	-0.003	-0.017†	0.002	-0.029*
	(0.009)	(0.009)	(0.013)	(0.012)
Women emotional stability	-0.0003	-0.004	0.002	0.009
	(0.007)	(0.007)	(0.011)	(0.009)
Women extraversion	0.011*	0.006	0.015	0.007
	(0.006)	(0.006)	(0.009)	(0.008)
Women openness	-0.017*	-0.004	-0.008	0.002
	(0.007)	(0.007)	(0.010)	(0.009)
Graduate diploma	-0.062	-0.043	-0.054	-0.008
	(0.041)	(0.039)	(0.058)	(0.041)
Bachelor	-0.092*	-0.054*	-0.081	-0.005
	(0.038)	(0.033)	(0.052)	(0.035)
Diploma	-0.188***	-0.148**	-0.190**	-0.058
	(0.042)	(0.038)	(0.062)	(0.043)
Certificate III or IV	-0.256***	-0.207***	-0.261***	-0.156***
	(0.037)	(0.036)	(0.054)	(0.040)
Year 12	-0.246***	-0.172***	-0.240***	-0.142***
	(0.041)	(0.039)	(0.056)	(0.046)
Year 11 and below	-0.337***	-0.220***	-0.290***	-0.155***
	(0.040)	(0.036)	(0.058)	(0.041)
Age	0.024***	0.027***	0.042***	0.046***
	(0.006)	(0.006)	(0.010)	(0.008)
Age squared	-0.0003***	-0.0003***	-0.0005***	-0.001***
	(0.00007)	(0.00008)	(0.0001)	(0.0001)
has kids age 0-4 years	0.029†	0.099***	0.016	0.072*
	(0.015)	(0.018)	(0.030)	(0.031)
has kids age 5-9 years	-0.006	-0.016	-0.091**	-0.048†
	(0.016)	(0.017)	(0.032)	(0.028)
has kids age 10-14 years	0.025	-0.003	0.026	-0.017
	(0.016)	(0.016)	(0.026)	(0.023)
has kids age 15-24 years	0.014	-0.041*	-0.009	-0.045*
	(0.017)	(0.017)	(0.026)	(0.022)
urban residence	0.082***	0.049**	0.109***	0.092***
	(0.017)	(0.016)	(0.026)	(0.021)
occupation tenure (years)	0.003**	0.004***	0.002*	0.002†
	(0.001)	(0.001)	(0.001)	(0.001)
Union	0.123***	0.030*	0.109***	0.052**
	(0.016)	(0.015)	(0.023)	(0.019)
job tenure (years)	0.0003	0.004***	-0.0001	0.004**
	(0.001)	(0.001)	(0.001)	(0.001)
Constant	2.886***	2.970***	2.558***	2.377***
	(0.155)	(0.159)	(0.243)	(0.211)
Observations	5,771	4,839	2,061	2,037
R-squared	0.225	0.247	0.241	0.315

All regressions include state and year fixed effects, health and occupation dummies, partner age and educ. Robust standard errors clustered at the individual level in parentheses. FT=full time. Reference groups: most educated (Postgrad – masters or doctorate) & without children. *** p<0.001, ** p<0.01, * p<0.05, † p<0.1

Table 4: Examining channels (Dependent variable: log real hourly earnings)

VARIABLES	Men	Women
Men conscientiousness	0.0184	-0.00735
	(0.0108)	(0.0102)
Men agreeableness	-0.0355**	-0.0107
	(0.0116)	(0.00956)
Men emotional stability	0.0135	0.0173
	(0.00979)	(0.00956)
Men extraversion	-0.000697	0.0194*
	(0.00971)	(0.00901)
Men openness	-0.00671	0.00202
	(0.0103)	(0.0104)
Women conscientiousness	0.0209*	0.0190
	(0.0104)	(0.00974)
Women agreeableness	-0.0171	-0.0185
	(0.0133)	(0.0132)
Women emotional stability	-0.00427	-0.00164
	(0.00994)	(0.00963)
Women extraversion	0.00840	0.00391
	(0.00836)	(0.00814)
Women openness	-0.0135	0.000910
	(0.00970)	(0.00965)
Partner housework	-0.00199*	0.00295
(hours & minutes)	(0.000808)	(0.00152)
Partner out of labor force	0.132***	-0.0326
	(0.0281)	(0.0450)
Partner works part- time	0.0751***	-0.0447
	(0.0194)	(0.0340)
Decision making index	-0.0271	-0.106**
	(0.0380)	(0.0358)
Constant	3.204***	2.787***
	(0.233)	(0.274)
Observations	3,033	2,712
R-squared	0.232	0.269

All regressions include full set of covariates shown in Table 3 as well as state and year fixed effects, and health and occupation dummies, partner age and educ. Robust standard errors clustered at the individual level in parentheses. *** p<0.001, ** p<0.01, * p<0.05, † p<0.1

Table 5: Evidence of Assortative Mating. Dependent variable=1 if ever married/cohabited by age 35. Probit model

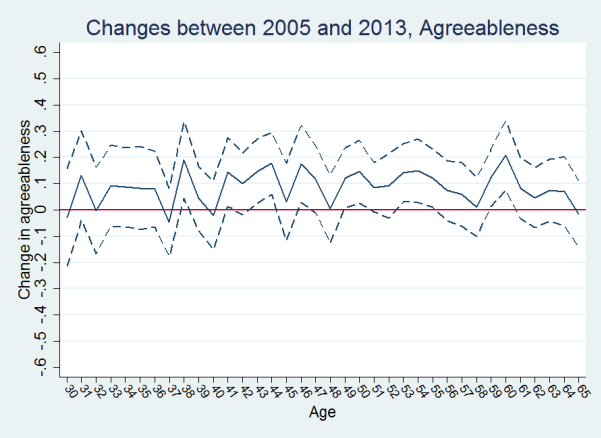
Panel A	Men Older Cohort	Women Older Cohort	$\beta_m=\beta_f$	
	Born between 1940 and 1960		Chi-squared	P-value
Conscientiousness	0.014**	0.008*	0.0359	0.850
	(0.005)	(0.004)		
Agreeableness	0.011	0.020***	1.755	0.185
	(0.006)	(0.005)		
Emotional stability	-0.006	0.000	0.351	0.554
	(0.005)	(0.004)		
Extraversion	0.018***	0.011**	0.0286	0.866
	(0.005)	(0.003)		
Openness	-0.006	-0.009*	0.453	0.501
	(0.005)	(0.004)		
Observations	5,383	5,994		
P(Ever married/cohabited)	.8477	.9033		

Panel B	Men Younger Cohort	Women Younger Cohort	$\beta_m=\beta_f$	
	Born between 1968 and 1988		Chi-squared	P-value
Conscientiousness	0.031***	0.040***	1.339	0.247
	(0.006)	(0.005)		
Agreeableness	0.011	0.032***	3.528	0.0604
	(0.007)	(0.007)		
Emotional stability	-0.004	0.001	0.285	0.593
	(0.006)	(0.006)		
Extraversion	0.035***	0.004	9.275	0.00232
	(0.006)	(0.005)		
Openness	-0.042***	-0.048***	0.718	0.397
	(0.006)	(0.006)		
Observations	6,096	7,011		
P(Ever married/cohabited)	.6166	.6794		

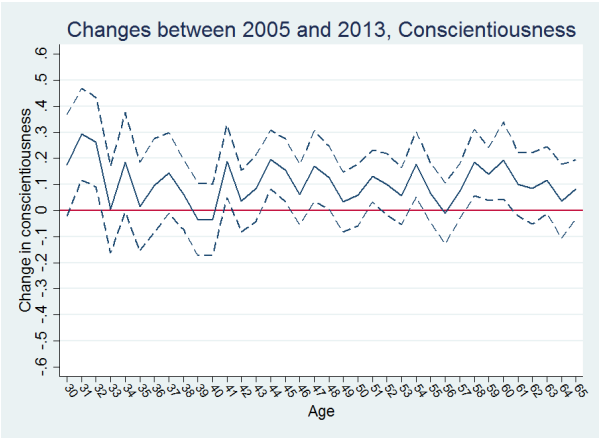
Coefficients shown are marginal effects. All regressions include controls for age and education. Dependent variable=1 if respondent has ever been married or cohabited by age 35.
Robust standard errors in parentheses.
Notes: The older cohort includes those born between 1940-1960 (inclusive), while the younger cohort consists of those born between 1968-1988 (inclusive).
*** p<0.001, ** p<0.01, * p<0.05, † p<0.1.

Figure 1: Stability of Personality Traits Over the Lifecycle

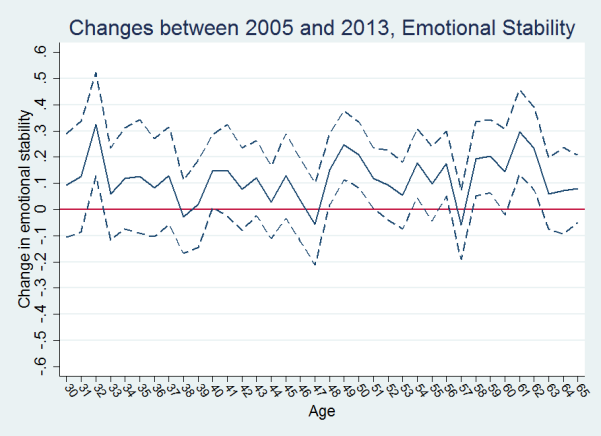
Panel A



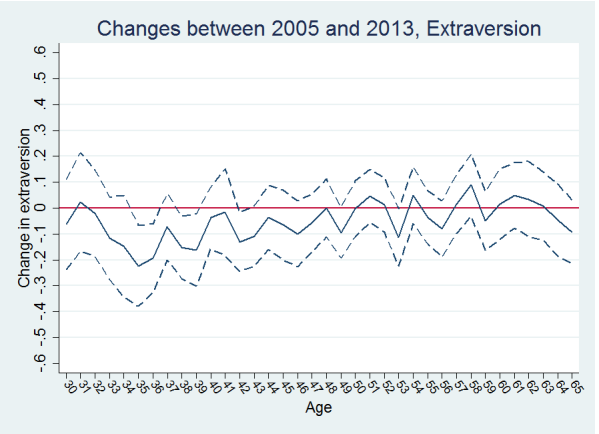
Panel B



Panel C



Panel D



Panel E

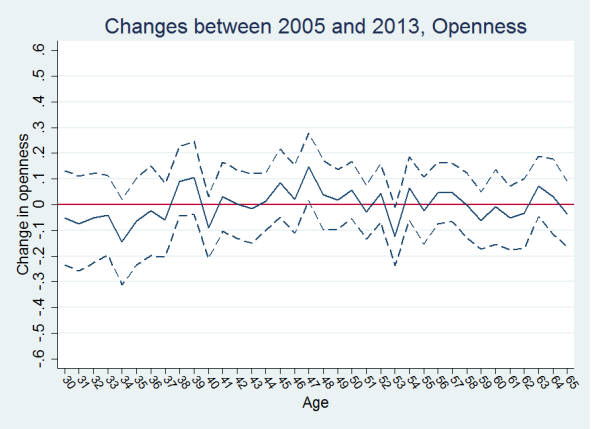
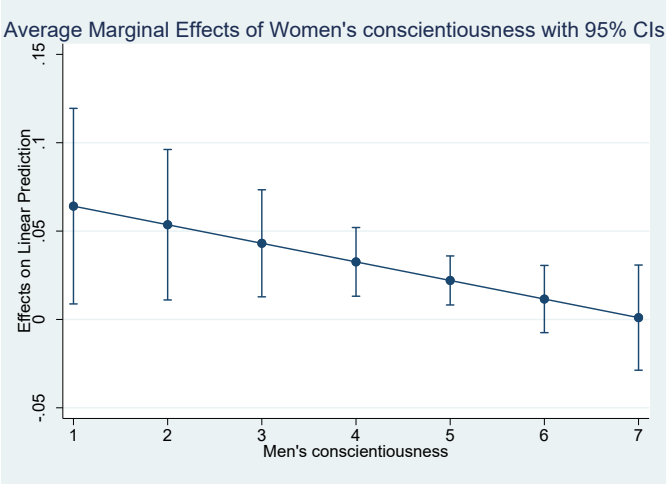
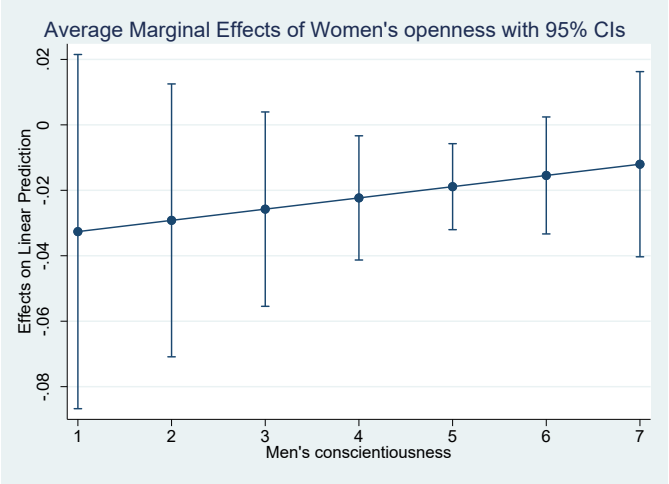


Figure 2: Interaction Effects

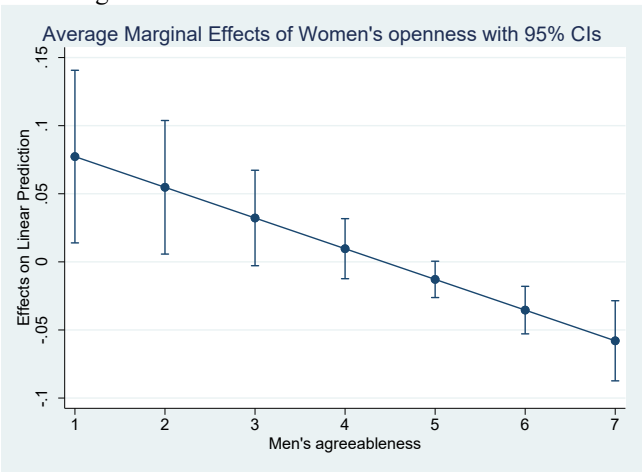
Panel A: Men's Earnings: Marginal Effect of Women's Conscientious on Men's earnings evaluated at differing levels of Men's conscientiousness



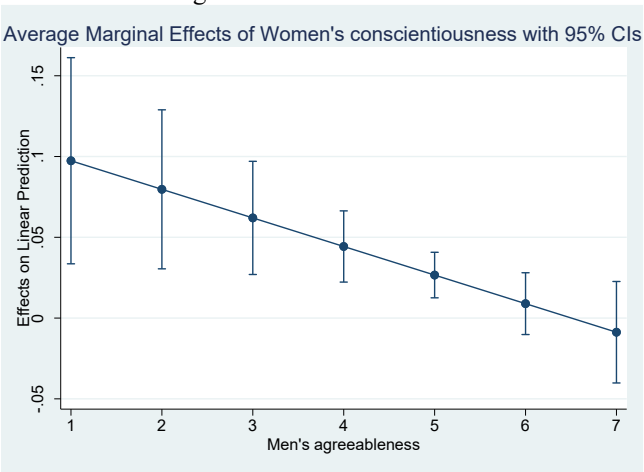
Panel B: Men's Earnings: Marginal Effect of Women's Openness on Men's earnings evaluated at differing levels of Men's conscientiousness



Panel C: Men's Earnings: Marginal Effect of Women's Openness on Men's earnings evaluated at differing levels of Men's Agreeableness



Panel D: Men's Earnings: Marginal Effect of Women's Conscientiousness on Men's earnings evaluated at differing levels of Men's Agreeableness



Panel E: Women's Earnings: Marginal Effect of Men's Extraversion on Women's earnings evaluated at differing levels of Women's Conscientiousness