Table 1 Summary Statistics of 5 types

		No Participation (I)	No Adjustment (II)	Bought (only) (III)	Sold (only) (IV)	Bought and Sold (V)
Total	%	55.2	23.1	16.1	1.7	3.9
	€			6,100	-12,700	1,200
	sd			(15,400)	(23,800)	(11,500)
Funds	%			71.9	46.8	59.2
	€			2,700	-5,800	0
	sd			(8,600)	(12,500)	(4,500)
Bonds	%			44.3	43.1	81.4
	€			2,400	-3,800	1,700
	sd			(8,300)	(13,000)	(11,400)
Stocks	%			7.0	9.5	13.5
	€			100	-100	-300
	sd			(1,000)	(400)	(2,400)
Other	%			14.3	22.1	32.1
	€			900	-3,000	-300
	sd			(5,600)	(10,600)	(3,500)
n		1,013	513	364	39	90

Summary statistics of 5 types in the sample. This table shows the share of households belonging to each type, by how much they adjusted their portfolio and the corresponding standard deviation. All results are weighted.

Table 2 Summary Statistics of 5 types

	No Participation (I)	No Adjustment (II)	Bought (only) (III)	Sold (only) (IV)	Bought and Sold (V)	Total (VI)	PhF (VII)
Female	54.9	50.3	29.9	33.5	28.6	48.4	46.7
Age							
<30	23.2	15.8	27.6	20.0	29.8	22.4	12.2
31-40	16.5	17.8	16.4	16.3	8.6	16.5	16.9
41-50	14.9	14.5	17.3	15.2	26.1	15.6	16.7
51-60	18.9	21.4	18.1	7.6	15.9	19.0	18.5
60+	26.5	30.6	20.6	41.0	19.6	26.5	35.7
HH Size							
1	26.1	21.1	24.7	29.8	27.5	24.8	40.6
2	38.2	40.4	32.1	40.1	42.6	37.9	34.2
3+	35.7	38.5	43.2	30.1	29.9	37.3	25.2
College	16.5	23.3	29.9	32.4	33.8	21.2	21.8
Employment							
full-time	36.8	40.8	56.6	37.7	51.8	41.5	35.3
part-time	14.4	13.7	7.8	3.2	14.6	13.0	13.7
retired	25.8	27.6	18.3	34.9	20.6	25.0	30.8
self-employed	3.5	3.6	3.2	6.9	6.9	3.7	7.1
unemployed	19.5	14.2	14.1	17.4	6.1	16.8	13.1
HH income							
<1500	15.2	6.7	3.1	21.5	7.1	11.1	18.1
1500-3000	35.2	33.4	31.0	12.9	32.8	33.6	26.0
3000-5000	32.6	37.8	38.5	35.8	32.2	34.8	26.8
5000-8000	10.1	16.2	18.9	26.8	17.7	13.5	17.5
8000+	6.9	5.9	8.4	3.0	10.1	7.0	11.6
Owner	47.4	66.7	65.3	43.6	51.9	54.9	43.9
Financial Assets							
Total	-	100.0	93.0	100.0	97.2	43.5	30.3
Funds	-	77.8	75.0	69.6	69.2	33.9	15.6
Bonds	-	47.2	54.5	47.8	81.9	23.7	3.1
Stocks	-	28.5	15.1	13.0	21.9	10.1	10.9
Other	-	19.3	18.4	27.7	44.4	9.6	15.3

Summary statistics of the demographics of the 5 types. Column six shows the full sample and column seven gives a comparison with the Panel of Household Finance wave 3. This table shows the percentage of respondents in each type. All results are weighted.

Table 3 Regression Table: Types and Demographics

	(1) No Participation	(2) No Adjustment	(3) Has Bought	(4) Has Sold
college	-0.351***	0.096	0.316***	0.279**
	(0.084)	(0.091)	(0.092)	(0.123)
female	0.285***	0.063	-0.469***	-0.347***
	(0.083)	(0.097)	(0.088)	(0.123)
< 30	-0.062	-0.227	0.365***	0.209
	(0.130)	(0.176)	(0.128)	(0.176)
owner	-0.400***	0.304***	0.269***	-0.097
	(0.083)	(0.096)	(0.092)	(0.131)
fin illiterate	0.463***	-0.229	-0.565***	-0.046
	(0.151)	(0.192)	(0.157)	(0.194)
full-time	-0.236	-0.034	0.402**	0.373*
	(0.145)	(0.173)	(0.162)	(0.220)
part-time	-0.122	0.012	0.252	0.417
	(0.185)	(0.237)	(0.204)	(0.274)
retired	-0.107	0.015	0.126	0.453*
	(0.159)	(0.185)	(0.177)	(0.246)
self-employed	-0.062	-0.083	0.192	0.609**
	(0.227)	(0.246)	(0.229)	(0.294)
< 1500	0.417***	-0.280*	-0.570***	0.043
	(0.141)	(0.148)	(0.183)	(0.209)
Observations	2018	2018	2018	2018
Controls	Yes	Yes	Yes	Yes

Probit model with Type as dependent variable on demographics. Additional controls are: has children and short-time work. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4 Summary Statistics: Reasons No Participation

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
no information	51%	73%	3.3	0.6
no interest	47%	70%	3.2	0.5
distrust	38%	63%	3.0	0.3
too risky	35%	59%	2.9	0.2
no time	33%	58%	2.8	0.1
peer-effect	30%	51%	2.7	-0.1
no savings	30%	54%	2.7	-0.1
high valuations	18%	52%	2.6	-0.2
shock	24%	46%	2.5	-0.2
costs	20%	43%	2.4	-0.3
moral	16%	32%	2.2	-0.7

Summary statistics of reasons why households did not participate in the financial asset market between March and August 2020. The first column reports the share of individuals who rated the reason 'fully agree', while the second column adds the answer 'rather agree'. The third column shows the mean (1-4 with 4 'fully agree') and the fourth column reports the mean of the standardized variable. The latter is constructed by using the average and standard deviation of all questions by each respondent.

Table 5 Principal Component Analysis: Reasons No Participation

Comp 1 risk aversion		Comp 2 lack of resources		Comp 3 no savings	
too risky	0.42	no interest	0.47	no savings	0.64
distrust	0.42	no information	0.40	moral	-0.60
shock	0.37	no time	0.40		
high valuations	0.35	no savings	0.34		
		shock	-0.33		

Principal component analysis of all factors from table 4. I use for each variable an indicator if the reason ranks above their own average and varimax rotation (no or promax rotation give similar results). Loadings above 0.32 are shown.

Table 6 Regression Table: Principal Component of Reason No Participation and Demographics

	(1) Risk Aversion	(2) Lack of Resources	(3) Lack of Savings
age	0.006***	-0.009***	-0.002
	(0.002)	(0.002)	(0.003)
< 1500	-0.073	0.029	0.261***
	(0.058)	(0.064)	(0.096)
Observations	811	823	827
Adjusted R^2	0.073	0.103	0.059
Controls	Yes	Yes	Yes

OLS model with principal component as dependent variable on demographics. Additional controls are: college, gender, has children, home owner, financial literacy, labor status, and short-time work.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 7 Regression Table: Principal Component of Reason for No Participation and Demographics

	(1) Risk Aversion	(2) Lack of Resources	(3) Lack of Savings
college	-0.034	0.060	-0.053
	(0.049)	(0.048)	(0.070)
female	-0.034	0.089*	-0.049
	(0.044)	(0.046)	(0.063)
children	-0.046	0.086	0.090
	(0.058)	(0.056)	(0.078)
owner	0.057	-0.033	-0.103
	(0.046)	(0.047)	(0.063)
fin illiterate	-0.025	0.007	-0.080
	(0.078)	(0.060)	(0.088)
full-time	-0.027	0.052	-0.313***
	(0.077)	(0.076)	(0.101)
part-time	-0.052	0.034	-0.201
	(0.078)	(0.086)	(0.126)
retired	-0.025	0.071	-0.223
	(0.092)	(0.104)	(0.138)
self-employed	0.076	-0.052	-0.296
	(0.110)	(0.138)	(0.201)
short-time work	0.081	-0.021	-0.049
	(0.109)	(0.110)	(0.154)
age	0.006***	-0.009***	-0.002
	(0.002)	(0.002)	(0.003)
< 1500	-0.073	0.029	0.261***
	(0.058)	(0.064)	(0.096)
Observations	811	823	827
Adjusted R^2	0.073	0.103	0.059

OLS model with principal component as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 8 Regression Table: Principal Component of Reason for No Participation and Demographics (Parsimonious model)

	(1) Risk Aversion	(2) Lack of Resources	(3) Lack of Savings
age	0.007***	-0.009***	
	(0.001)	(0.001)	
female		0.094**	
		(0.044)	
unemployed			0.323***
			(0.086)
< 1500			0.294***
			(0.089)
Observations	812	823	828
Adjusted R^2	0.071	0.105	0.059

OLS model with principal component as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 9 Regression Table: Reason No Participation and Demographics

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	no information	no interest	distrust	too risky	no time	peer-effect	no savings	prices fall	shock	cost	moral
college	0.021	0.163	-0.051	0.032	0.163*	-0.113	-0.107	-0.076	-0.074	-0.012	0.061
	(0.082)	(0.100)	(0.078)	(0.081)	(0.096)	(0.110)	(0.133)	(0.085)	(0.093)	(0.098)	(0.099)
full-time	0.119	0.044	-0.013	0.077	0.294**	0.228	-0.260	-0.045	-0.079	0.030	-0.373**
	(0.117)	(0.159)	(0.121)	(0.129)	(0.131)	(0.164)	(0.193)	(0.134)	(0.136)	(0.125)	(0.154)
part-time	0.095	0.244	-0.036	0.038	0.092	0.137	-0.329	-0.083	-0.115	0.051	-0.058
	(0.134)	(0.162)	(0.136)	(0.131)	(0.179)	(0.186)	(0.224)	(0.146)	(0.144)	(0.139)	(0.168)
retired	0.072	0.222	-0.100	-0.078	0.029	0.136	-0.126	0.248	-0.085	0.122	-0.385**
	(0.179)	(0.198)	(0.142)	(0.184)	(0.179)	(0.208)	(0.229)	(0.156)	(0.177)	(0.177)	(0.191)
self-employed	-0.300	0.001	-0.248	0.005	0.391**	0.079	-0.300	0.488**	0.116	0.102	-0.301
	(0.229)	(0.281)	(0.171)	(0.180)	(0.196)	(0.211)	(0.432)	(0.229)	(0.215)	(0.239)	(0.239)
female	0.071	0.161*	-0.015	-0.078	0.139*	-0.135	-0.006	-0.047	0.018	-0.029	-0.108
	(0.079)	(0.088)	(0.078)	(0.078)	(0.081)	(0.101)	(0.118)	(0.082)	(0.084)	(0.082)	(0.093)
short-time work	0.241*	0.249	0.092	-0.143	-0.226	-0.129	-0.392	0.152	0.298	-0.284	0.183
	(0.137)	(0.197)	(0.149)	(0.165)	(0.177)	(0.167)	(0.291)	(0.133)	(0.217)	(0.188)	(0.217)
children	-0.119	0.092	0.124	-0.167*	0.157	0.001	0.242*	-0.139	-0.067	-0.155	-0.024
	(0.087)	(0.111)	(0.092)	(0.098)	(0.107)	(0.123)	(0.139)	(0.103)	(0.098)	(0.102)	(0.115)
1500-3000	-0.079	0.226*	-0.067	0.207*	0.060	0.026	-0.199	0.129	-0.030	-0.050	-0.202
	(0.118)	(0.133)	(0.115)	(0.117)	(0.129)	(0.148)	(0.186)	(0.111)	(0.124)	(0.124)	(0.156)
3000-5000	-0.047	0.246	-0.019	0.269**	0.050	0.049	-0.589***	0.138	-0.028	-0.000	-0.045
	(0.126)	(0.149)	(0.127)	(0.118)	(0.140)	(0.149)	(0.221)	(0.118)	(0.117)	(0.135)	(0.177)
5000-8000	0.069	0.427**	-0.009	0.092	0.082	-0.170	-0.695***	0.269	0.108	0.028	-0.161
	(0.153)	(0.187)	(0.150)	(0.138)	(0.177)	(0.193)	(0.255)	(0.168)	(0.137)	(0.150)	(0.179)
8000+	-0.278	0.522**	0.151	0.452***	-0.032	-0.410	-0.458	0.077	0.139	0.204	-0.413*
	(0.177)	(0.204)	(0.171)	(0.151)	(0.279)	(0.326)	(0.278)	(0.186)	(0.209)	(0.218)	(0.211)
owner	-0.038	0.035	-0.003	0.028	0.010	-0.009	-0.065	0.089	0.051	-0.074	-0.035
	(0.075)	(0.094)	(0.075)	(0.082)	(0.089)	(0.099)	(0.125)	(0.085)	(0.082)	(0.085)	(0.105)
age	-0.014***	-0.001	0.010***	0.009**	-0.014***	0.003	-0.005	-0.003	0.010**	0.003	0.001
	(0.003)	(0.004)	(0.003)	(0.004)	(0.004)	(0.004)	(0.005)	(0.004)	(0.004)	(0.003)	(0.004)
fin illiterate	0.261**	0.035	-0.133	-0.067	0.005	-0.052	-0.292**	-0.041	0.129	0.029	0.121
	(0.103)	(0.119)	(0.112)	(0.127)	(0.129)	(0.172)	(0.129)	(0.119)	(0.155)	(0.144)	(0.139)
Observations	838	837	833	824	829	831	837	817	819	812	829
Adjusted R^2	0.087	0.031	0.022	0.049	0.109	0.015	0.054	0.031	0.031	0.012	0.023

OLS model with standardized version of reason as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 10 Summary Statistics: Reasons No Adjustment

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
too risky	20%	56%	2.5	0.3
high valuations	9%	49%	2.4	0.1
no time	17%	49%	2.4	0.1
no savings	18%	42%	2.3	-0.1
peer-effect	17%	36%	2.1	-0.2
costs	11%	32%	2.1	-0.3

Summary statistics of reasons why households did not adjust their portfolio between March and August 2020, but held stocks before. The first column reports the share of individuals who rated the reason 'fully agree', while the second column adds the answer 'rather agree'. The third column shows the mean (1-4 with 4 'fully agree') and the fourth column reports the mean of the standardized variable. The latter is constructed by using the average and standard deviation of all questions by each respondent.

Table 11 Principal Component Analysis: No Adjustment

Comp 1 bad timing		Comp 2 time constraint	
too risky	0.63	no savings	-0.70
high valuations	0.58	peer effect	0.55
costs	0.49	no time	0.45

Principal component analysis of all factors from table 10. I use for each variable an indicator if the reason ranks above their own average and varimax rotation (no or promax rotation give similar results). Loadings above 0.32 are shown.

Table 12 Regression Table: Reason No Adjustment and Demographics

	(1) too risky	(2) no time	(3) prices fall	(4) no savings	(5) peer effect	(6) costs
college	-0.061	0.334**	-0.151	0.037	-0.182	0.025
	(0.116)	(0.148)	(0.114)	(0.149)	(0.123)	(0.101)
full-time	0.235	0.277	-0.242	-0.322	-0.007	0.039
	(0.185)	(0.237)	(0.174)	(0.291)	(0.252)	(0.144)
part-time	0.128	0.033	-0.535*	0.194	0.123	0.040
	(0.222)	(0.257)	(0.273)	(0.389)	(0.281)	(0.181)
retired	0.107	-0.142	-0.415*	-0.365	0.673**	0.125
	(0.240)	(0.274)	(0.217)	(0.322)	(0.264)	(0.184)
self-employed	-0.242	0.076	-0.652***	0.438	0.139	0.230
	(0.250)	(0.338)	(0.226)	(0.344)	(0.266)	(0.349)
female	-0.001	0.084	-0.116	-0.148	0.038	0.142
	(0.104)	(0.138)	(0.137)	(0.145)	(0.139)	(0.097)
short-time work	-0.106	-0.148	-0.542***	0.051	0.468	0.262
	(0.255)	(0.265)	(0.165)	(0.242)	(0.323)	(0.334)
children	0.119	0.179	-0.244*	0.196	-0.175	-0.073
	(0.150)	(0.184)	(0.129)	(0.206)	(0.173)	(0.129)
1500-3000	-0.240	0.161	0.259	-0.714***	0.175	0.379*
	(0.189)	(0.274)	(0.202)	(0.270)	(0.245)	(0.199)
3000-5000	0.026	0.021	0.183	-0.862***	0.353	0.304
	(0.186)	(0.272)	(0.237)	(0.285)	(0.244)	(0.198)
5000-8000	-0.355	0.220	0.274	-0.728**	0.508*	0.098
	(0.225)	(0.318)	(0.261)	(0.319)	(0.260)	(0.207)
8000+	0.358	0.598*	0.031	-1.364***	0.169	0.213
	(0.264)	(0.323)	(0.269)	(0.385)	(0.319)	(0.285)
owner	-0.029	-0.088	0.324*	-0.211	-0.166	0.167*
	(0.117)	(0.136)	(0.170)	(0.158)	(0.136)	(0.100)
age	0.006	-0.009*	0.004	0.015**	-0.019***	0.004
	(0.005)	(0.006)	(0.005)	(0.007)	(0.007)	(0.004)
fin illiterate	0.292*	0.303*	0.209	-0.944***	0.406*	-0.255**
	(0.164)	(0.167)	(0.205)	(0.324)	(0.241)	(0.117)
Observations	440	441	436	439	432	437
Adjusted R^2	0.038	0.124	0.097	0.112	0.073	0.046

OLS model with standardized version of reason as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 13 Regression Table: Reason No Adjustment and Demographics

	(1) no time	(2) no savings	(3) too risky	(4) peer effect	(5) costs
college	0.210	0.020	0.254*	-0.358**	-0.137
	(0.208)	(0.198)	(0.152)	(0.170)	(0.136)
full-time	-0.214	-0.250	-0.106	0.445	0.102
	(0.386)	(0.434)	(0.326)	(0.304)	(0.213)
part-time	-0.561	0.325	-0.193	0.450	0.058
	(0.395)	(0.534)	(0.401)	(0.328)	(0.277)
retired	-1.000**	-0.168	0.171	1.150***	-0.064
	(0.484)	(0.504)	(0.395)	(0.405)	(0.293)
self-employed	-0.886*	0.811*	-0.289	0.415	-0.011
	(0.502)	(0.432)	(0.392)	(0.373)	(0.383)
female	0.062	-0.263	0.111	0.141	-0.015
	(0.202)	(0.178)	(0.138)	(0.176)	(0.129)
short-time work	-0.409	-0.404	0.039	0.494	0.377
	(0.326)	(0.291)	(0.249)	(0.366)	(0.345)
children	0.031	0.044	0.432*	-0.314	-0.099
	(0.274)	(0.268)	(0.226)	(0.237)	(0.181)
1500-3000	-0.064	-0.193	-0.164	0.010	0.217
	(0.331)	(0.420)	(0.259)	(0.333)	(0.251)
3000-5000	-0.059	-0.245	0.169	0.212	0.000
	(0.327)	(0.424)	(0.264)	(0.326)	(0.249)
5000-8000	0.232	-0.523	-0.346	0.769**	-0.072
	(0.418)	(0.520)	(0.314)	(0.348)	(0.289)
8000+	0.351	-1.190**	0.291	0.402	0.218
	(0.440)	(0.574)	(0.393)	(0.415)	(0.334)
owner	-0.052	-0.051	-0.135	-0.205	0.040
	(0.192)	(0.216)	(0.139)	(0.180)	(0.149)
age	0.001	0.001	0.003	-0.016	0.013*
	(0.010)	(0.009)	(0.007)	(0.010)	(0.007)
fin illiterate	0.126	-0.430	0.413	0.251	-0.513***
	(0.331)	(0.528)	(0.332)	(0.458)	(0.187)
Observations	219	219	218	215	216
Adjusted R^2	0.076	0.040	0.073	0.105	0.062

OLS model with standardized version of reason as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 14 Summary Statistics: Reasons Bought

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
low valuations	39%	64%	2.8	0.9
savings plan	44%	62%	2.8	0.9
time	8%	27%	1.8	-0.1
information	8%	24%	1.7	-0.1
less consumption	4%	19%	1.6	-0.3
more income	4%	20%	1.6	-0.3
peer-effect	4%	14%	1.5	-0.4
bank fees	0%	4%	1.2	-0.6

Summary statistics of reasons why households bought financial assets between March and August 2020. The first column reports the share of individuals who rated the reason 'fully agree', while the second column adds the answer 'rather agree'. The third column shows the mean (1-4 with 4 'fully agree') and the fourth column reports the mean of the standardized variable. The latter is constructed by using the average and standard deviation of all questions by each respondent.

Table 15 Regression Table: Reason bought and Demographics

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	prices rise	savingsplan	time	information	less consumption	more income	peer-effect	bank fees
college	-0.067	0.100	-0.164	-0.060	0.042	-0.052	0.196**	0.005
	(0.121)	(0.150)	(0.102)	(0.110)	(0.084)	(0.086)	(0.089)	(0.051)
full-time	0.096	0.229	-0.345*	0.127	0.094	-0.117	0.021	-0.103
	(0.215)	(0.303)	(0.209)	(0.236)	(0.152)	(0.177)	(0.201)	(0.119)
part-time	0.036	0.037	-0.480**	0.350	0.203	-0.034	0.048	-0.158
	(0.268)	(0.361)	(0.233)	(0.337)	(0.198)	(0.225)	(0.224)	(0.125)
retired	0.557*	-0.492	-0.190	-0.126	0.421**	-0.096	0.165	-0.236*
	(0.328)	(0.360)	(0.272)	(0.298)	(0.210)	(0.202)	(0.238)	(0.134)
self-employed	0.251	-0.057	-0.231	0.223	0.107	-0.224	0.118	-0.183
	(0.284)	(0.361)	(0.270)	(0.297)	(0.196)	(0.215)	(0.229)	(0.156)
female	-0.163	0.187	-0.028	0.075	-0.084	-0.166**	0.163*	0.016
	(0.129)	(0.155)	(0.101)	(0.136)	(0.085)	(0.082)	(0.094)	(0.044)
short-time work	-0.297	-0.082	0.079	-0.007	0.549**	-0.016	-0.096	-0.130
	(0.301)	(0.376)	(0.242)	(0.172)	(0.226)	(0.275)	(0.218)	(0.102)
children	-0.026	0.038	0.067	0.194	-0.126	-0.038	-0.081	-0.030
	(0.166)	(0.188)	(0.105)	(0.170)	(0.083)	(0.111)	(0.096)	(0.055)
1500-3000	-0.801**	0.695*	0.092	-0.073	0.503***	0.174	-0.590*	0.001
	(0.316)	(0.376)	(0.267)	(0.377)	(0.161)	(0.283)	(0.346)	(0.211)
3000-5000	-0.594*	0.903**	0.142	-0.126	0.357**	-0.094	-0.534	-0.055
	(0.329)	(0.403)	(0.272)	(0.376)	(0.149)	(0.270)	(0.345)	(0.215)
5000-8000	-0.264	0.531	0.127	-0.245	0.335*	0.093	-0.480	-0.097
	(0.327)	(0.402)	(0.286)	(0.374)	(0.171)	(0.276)	(0.347)	(0.224)
8000+	-0.214	0.276	-0.139	-0.323	0.392*	0.110	0.093	-0.193
	(0.359)	(0.431)	(0.286)	(0.419)	(0.208)	(0.305)	(0.374)	(0.212)
owner	0.152	-0.340**	0.182	-0.050	0.005	0.054	-0.010	0.004
	(0.134)	(0.171)	(0.122)	(0.130)	(0.089)	(0.102)	(0.087)	(0.054)
31-40	-0.191	0.323	-0.493***	0.146	0.028	0.258	-0.340**	0.274***
	(0.213)	(0.249)	(0.168)	(0.231)	(0.162)	(0.171)	(0.145)	(0.073)
41-50	-0.236	0.650***	-0.355*	-0.135	0.021	0.111	-0.475***	0.421***
	(0.164)	(0.244)	(0.190)	(0.175)	(0.134)	(0.142)	(0.138)	(0.074)
51-60	-0.523***	0.463*	-0.282	0.140	-0.035	0.161	-0.379***	0.453***
	(0.194)	(0.275)	(0.206)	(0.207)	(0.138)	(0.156)	(0.140)	(0.085)
60+	-0.499*	0.544*	-0.264	0.440*	-0.223	-0.039	-0.434**	0.473***
	(0.270)	(0.288)	(0.243)	(0.230)	(0.186)	(0.152)	(0.175)	(0.093)
fin illiterate	0.033	-0.129	0.176	-0.080	-0.267	-0.043	0.200	0.110
	(0.323)	(0.420)	(0.237)	(0.176)	(0.200)	(0.208)	(0.341)	(0.090)
first time	0.195	-0.868***	0.688***	0.045	-0.266***	0.382*	-0.070	-0.107
	(0.202)	(0.271)	(0.185)	(0.236)	(0.102)	(0.223)	(0.251)	(0.091)
bought & sold	0.518***	-0.957***	0.217	0.461***	-0.165*	-0.017	0.013	-0.079
	(0.131)	(0.175)	(0.132)	(0.172)	(0.092)	(0.094)	(0.100)	(0.049)
Observations	435	438	438	437	438	438	434	436
Adjusted R^2	0.098	0.197	0.136	0.054	0.054	0.033	0.174	0.148

OLS model with standardized version of reason as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 16 Principal Component Analysis: Has Bought

Comp 1 additional resources		Comp 2 active vs passive		Comp 3 TBD?	
costs	0.57	savings plan	-0.69	less consumption	0.70
more income	0.51	low valuations	0.58	peer effect	0.67
information	0.49				
time	0.37				

Principal component analysis of all factors from table 14. I use for each variable an indicator if the reason ranks above their own average and varimax rotation (no or promax rotation give similar results). Loadings above 0.32 are shown.

Table 17 Regression Table: Active vs Passive buyers (Probit)

	(1) active	(2) passive	(3) active	(4) passive	(5) active	(6) passive
owner	0.465***	0.112	0.512***	-0.369*	0.535***	-0.485**
	(0.130)	(0.100)	(0.196)	(0.191)	(0.200)	(0.203)
< 30	0.536***	0.134	0.622**	-0.252	0.416	-0.215
	(0.172)	(0.138)	(0.245)	(0.252)	(0.256)	(0.274)
first time	1.710***	0.712**	0.711**	-0.941***	0.424	-0.591*
	(0.343)	(0.342)	(0.344)	(0.341)	(0.330)	(0.324)
bought & sold	1.677***	0.851***	0.703***	-0.836***	0.767***	-0.948***
	(0.201)	(0.184)	(0.214)	(0.212)	(0.225)	(0.223)
time					0.703***	-1.152***
					(0.126)	(0.136)
information					0.206*	-0.899***
					(0.121)	(0.128)
less consumption					0.224	-0.820***
					(0.170)	(0.167)
more income					0.415**	-1.120***
					(0.172)	(0.157)
costs					0.871***	-2.069***
					(0.270)	(0.301)
peer effect					0.742***	-1.534***
					(0.166)	(0.170)
Observations	2018	2018	454	454	431	431
Controls	Yes	Yes	Yes	Yes	Yes	Yes

Probit model with active (no savingsplan, but expects rising stock market) or passive (has savingsplan) as dependent variable on demographics and other reasons. Additional controls are: college, gender, labor status, short-time work, has children, and income.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 18 Regression Table: Has bought by asset type (Probit)

	(1) Funds	(2) Bonds	(3) Stocks	(4) Other
female	0.276	-0.099	0.479	-0.503*
	(0.241)	(0.200)	(0.340)	(0.297)
owner	-0.761***	0.720***	-0.524	0.263
	(0.258)	(0.254)	(0.380)	(0.288)
has funds	2.527***	-0.699**	1.219**	-0.771*
	(0.317)	(0.327)	(0.553)	(0.408)
has bonds	0.063	1.432***	0.538	0.036
	(0.341)	(0.263)	(0.399)	(0.382)
has stocks	-0.241	0.203	2.192***	-0.057
	(0.380)	(0.389)	(0.395)	(0.490)
has other	-0.321	0.901***	0.150	2.027***
	(0.329)	(0.325)	(0.427)	(0.349)
value funds	0.108**	-0.085*	-0.127*	-0.021
	(0.047)	(0.051)	(0.070)	(0.059)
value bonds	-0.143**	0.206***	-0.040	-0.191***
	(0.061)	(0.051)	(0.075)	(0.067)
value stocks	0.010	-0.032	0.045	-0.035
	(0.079)	(0.079)	(0.067)	(0.104)
value other	-0.088	-0.142**	-0.170	0.193***
	(0.062)	(0.062)	(0.112)	(0.071)
first time	0.570	1.098***	0.000	0.900*
	(0.414)	(0.379)	(.)	(0.461)
bought & sold	-0.419*	0.452	-0.598*	-0.139
	(0.222)	(0.276)	(0.326)	(0.316)
Observations	454	454	430	454
Controls	Yes	Yes	Yes	Yes

Probit model with has bought asset type as dependent variable on demographics and portfolio prior to the Covid-19 pandemic. Additional controls are: college, labor status, short-time work, has children, income, cohort, and financial literacy.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 19 Summary Statistics: Reasons Sold

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
high valuations	12%	41%	2.3	0.8
re-balancing	24%	44%	2.3	0.7
shock	7%	27%	1.8	0.2
too risky	7%	23%	1.7	0.1
need consumption	7%	18%	1.5	-0.2
need debt obligations	6%	13%	1.4	-0.3
no time	4%	12%	1.4	-0.3
peer-effect	0%	11%	1.3	-0.4
need support friends/family	2%	7%	1.2	-0.5

Summary statistics of reasons why households sold any assets between March and August 2020. The first column reports the share of individuals who rated the reason 'fully agree', while the second column adds the answer 'rather agree'. The third column shows the mean (1-4 with 4 'fully agree') and the fourth column reports the mean of the standardized variable. The latter is constructed by using the average and standard deviation of all questions by each respondent.

Table 20 Principal Component Analysis: Sold

Comp 1 Crisis		Comp 2 Lack of Resources		Comp 3 Social Component		Comp 4 Re-balancing	
too risky	0.59	need debt obligations	0.66	peer effect	0.75	re-balancing	0.94
shock	0.56	need consumption	0.65	need support friends and family	0.56		
no time	0.44						
high valuation	0.34						

Principal component analysis of all factors from table 19. I use for each variable an indicator if the reason ranks above their own average and varimax rotation (no or promax rotation give similar results). Loadings above 0.32 are shown.

Table 21 Regression Table: Reason sold and Demographics

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	prices fall	re-balancing	shock	too risky	need consumption	need debt obligation	no time	peer-effect	need support friends and family
college	0.296	0.117	-0.255	0.300*	-0.549**	-0.354*	0.094	0.510***	-0.160*
	(0.273)	(0.278)	(0.185)	(0.166)	(0.228)	(0.180)	(0.155)	(0.161)	(0.085)
full-time	0.801*	-0.240	0.630*	-0.160	-0.181	-0.162	-0.639*	-0.290	0.240
	(0.418)	(0.376)	(0.354)	(0.366)	(0.474)	(0.507)	(0.380)	(0.284)	(0.239)
part-time	0.546	-0.049	0.304	0.012	-0.407	0.213	-0.173	-0.323	-0.123
	(0.712)	(0.825)	(0.425)	(0.537)	(0.599)	(0.637)	(0.455)	(0.310)	(0.286)
retired	0.638	-0.758	0.094	-0.269	0.347	0.122	-0.324	-0.064	0.214
	(0.603)	(0.656)	(0.470)	(0.445)	(0.519)	(0.535)	(0.457)	(0.340)	(0.282)
self-employed	-0.027	0.077	0.359	-0.288	0.631	0.037	-0.850**	-0.143	0.204
	(0.546)	(0.681)	(0.433)	(0.462)	(0.670)	(0.508)	(0.420)	(0.320)	(0.261)
female	0.320	0.451	-0.336	-0.314*	0.085	-0.145	-0.167	0.028	0.077
	(0.338)	(0.327)	(0.254)	(0.189)	(0.246)	(0.196)	(0.136)	(0.098)	(0.083)
short-time work	-0.258	-1.644*	-1.127*	-0.353	1.479**	0.982	-0.183	0.261	0.842
	(0.491)	(0.889)	(0.632)	(0.489)	(0.729)	(0.605)	(0.484)	(0.381)	(0.585)
children	0.139	-0.583*	-0.241	-0.014	0.355	0.140	0.034	-0.089	0.258**
	(0.304)	(0.337)	(0.220)	(0.214)	(0.250)	(0.261)	(0.164)	(0.136)	(0.104)
1500-3000	0.170	0.652	-0.136	0.128	0.386	0.243	-0.664*	-0.570	-0.210
	(0.478)	(0.445)	(0.480)	(0.431)	(0.463)	(0.333)	(0.390)	(0.372)	(0.264)
3000-5000	-0.087	0.522	-0.184	0.177	0.558	0.501	-0.707*	-0.589*	-0.192
	(0.442)	(0.483)	(0.460)	(0.425)	(0.459)	(0.387)	(0.386)	(0.345)	(0.255)
5000-8000	0.539	0.436	-0.370	0.181	0.167	0.029	-0.225	-0.592	-0.165
	(0.504)	(0.504)	(0.484)	(0.457)	(0.481)	(0.366)	(0.413)	(0.372)	(0.269)
8000+	0.111	-0.027	-0.149	0.398	0.495	0.419	-0.646	-0.598	-0.003
	(0.567)	(0.608)	(0.540)	(0.505)	(0.482)	(0.367)	(0.419)	(0.381)	(0.264)
owner	0.194	-0.159	0.172	-0.181	-0.003	-0.023	0.157	-0.038	-0.118
	(0.294)	(0.352)	(0.195)	(0.186)	(0.249)	(0.193)	(0.132)	(0.128)	(0.075)
age	0.001	0.000	0.017**	0.019**	-0.017	-0.012	-0.005	-0.002	-0.002
	(0.013)	(0.017)	(0.009)	(0.008)	(0.011)	(0.009)	(0.006)	(0.006)	(0.004)
fin illiterate	-0.203	1.387***	0.654	0.097	-1.056**	-0.375	0.188	-0.837**	0.145
	(0.462)	(0.500)	(0.472)	(0.334)	(0.493)	(0.444)	(0.427)	(0.376)	(0.277)
bought & sold	0.237	1.409***	-0.343	-0.475**	-0.339	-0.536**	-0.115	0.094	0.068
	(0.298)	(0.266)	(0.232)	(0.216)	(0.249)	(0.236)	(0.161)	(0.171)	(0.081)
Observations	117	117	117	117	117	117	117	117	117
Adjusted R^2	0.073	0.205	0.100	0.123	0.091	0.109	0.248	0.229	0.216

OLS model with standardized version of reason as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 22 Regression Table: Has bought and Expectations of Stock Market Prices (Probit)

	(1) Has bought	(2) Has bought	(3) Has bought	(4) Has bought
low valuations (above average)	0.164*			
	(0.090)			
low valuations (fully agree)		0.578***		
		(0.098)		
low valuations (rather agree)			0.401***	
			(0.088)	
low valuations (all values)				0.124***
				(0.046)
Observations	1859	1859	1859	1859
Controls	Yes	Yes	Yes	Yes

Probit model with has financial assets bought as dependent variable on stock market expectations. Controls are college, gender, labor status, short-time work, has children, income, home ownership, cohort, and financial literacy.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 23 Regression Table: Has bought and Expectations of Property Prices (Probit)

	(1) All	(2) Owner	(3) Renter	(4) All	(5) Owner	(6) Renter
housing quali	-0.144***					
	(0.045)					
prop quali		-0.144***				
		(0.055)				
rent quali			-0.150*			
			(0.079)			
house price wins				-0.011*	-0.002	-0.023**
				(0.006)	(0.008)	(0.011)
Observations	2018	1261	757	2018	1261	757
Controls	Yes	Yes	Yes	Yes	Yes	Yes

Probit model with has financial assets bought as dependent variable on property price expectations. Controls are college, gender, labor status, short-time work, has children, income, home ownership, cohort, and financial literacy.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 24 Regression Table: Has bought and Expectations of Property Prices: Conditional on Participation (Probit)

	(1) All	(2) Owner	(3) Renter	(4) All	(5) Owner	(6) Renter
housing quali	-0.130**					
	(0.059)					
prop quali		-0.127*				
		(0.068)				
rent quali			-0.122			
			(0.113)			
house price wins				-0.011	0.003	-0.035**
				(0.008)	(0.009)	(0.015)
Observations	1006	714	292	1006	714	292
Controls	Yes	Yes	Yes	Yes	Yes	Yes

Probit model with has financial assets bought as dependent variable on property price expectations. Controls are college, gender, labor status, short-time work, has children, income, home ownership, cohort, and financial literacy.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 25 Regression Table: Has bought and Expectations of Inflation (Probit)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
inflation quali	-0.235***							
	(0.074)							
inflation PE wins		-0.049***	-0.051***	-0.044***				
		(0.010)	(0.010)	(0.012)				
fin illiterate:			0.116					
inflation $>$ |30|			(0.184)					
fin illiterate:				-0.151				
inflation $>$ |10|				(0.194)				
$0 <$ inflation < 10					-0.115***			
					(0.025)			
$0 <$ inflation < 5						-0.141***		
						(0.034)		
inflation prob exp							-0.047***	-0.084***
							(0.016)	(0.019)
inflation prob sd								-0.534***
								(0.180)
Observations	2014	2018	2018	2018	1825	1662	1716	1716
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Probit model with has financial assets bought as dependent variable on inflation expectations. Controls are college, gender, labor status, short-time work, has children, income, home ownership, and cohort.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 26 Regression Table: Has bought and Expectations of Inflation: Conditional on Participation (Probit)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
inflation quali	-0.262***							
	(0.101)							
inflation PE wins		-0.045***	-0.056***	-0.038**				
		(0.012)	(0.013)	(0.018)				
fin illiterate:			0.441					
inflation > |30|			(0.308)					
fin illiterate:				-0.203				
inflation > |10|				(0.371)				
0 < inflation < 10					-0.117***			
					(0.030)			
0 < inflation < 5						-0.144***		
						(0.047)		
inflation prob exp							-0.077***	-0.099***
							(0.020)	(0.026)
inflation prob sd								-0.354
								(0.247)
Observations	1004	1006	1006	1006	950	884	892	892
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Probit model with has financial assets bought as dependent variable on inflation expectations. Controls are college, gender, labor status, short-time work, has children, income, home ownership, and cohort.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 27 Regression Table: Inflation expectations: Stagflation vs Central bank intervention

	(1) inflation	(2) inflation	(3) inflation	(4) Bought	(5) Bought
pess economy	0.326***		0.325***		-0.010
	(0.090)		(0.090)		(0.021)
interest rates		0.556**	0.556**		-0.118**
change		(0.282)	(0.277)		(0.058)
inflation PE wins				-0.051***	-0.051***
				(0.010)	(0.010)
Observations	2016	2016	2014	2018	2014
Controls	Yes	Yes	Yes	Yes	Yes

Columns 1-3: OLS model with point estimate of inflation expectations as dependent variable and columns 4-5: Probit model with has financial assets bought as dependent variable. Variable *pess economy* measures the extent to which respondents find the economy 'is a serious problem at present' which varies from 1 to 10. *interest rates change* uses the qualitative statement of interest rates will increase strongly (4) to decrease strongly (1). Controls are college, gender, labor status, short-time work, has children, income, home ownership, cohort, and financial literacy.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 28 Robustness: Principal Component of Reason No Participation and Demographics

	(1) Risk Aversion	(2) Risk Aversion	(3) Risk Aversion	(4) Risk Aversion	(5) Risk Aversion	(6) Risk Aversion
college	-0.034	-0.031	-0.032	-0.031	-0.031	-0.033
	(0.049)	(0.057)	(0.057)	(0.057)	(0.057)	(0.057)
female	-0.034	-0.048	-0.046	-0.046	-0.047	-0.046
	(0.044)	(0.057)	(0.056)	(0.056)	(0.056)	(0.056)
children	-0.046	-0.037	-0.026	-0.028	-0.032	-0.025
	(0.058)	(0.067)	(0.062)	(0.063)	(0.065)	(0.062)
owner	0.057	0.051	0.054	0.053	0.052	0.054
	(0.046)	(0.056)	(0.056)	(0.056)	(0.056)	(0.056)
fin illiterate	-0.025	-0.004	-0.007	-0.006	-0.005	-0.008
	(0.078)	(0.098)	(0.097)	(0.097)	(0.097)	(0.097)
part-time	-0.052	-0.043	-0.040	-0.041	-0.042	-0.041
	(0.078)	(0.082)	(0.083)	(0.083)	(0.083)	(0.083)
retired	-0.025	0.006	0.004	0.006	0.006	0.003
	(0.092)	(0.107)	(0.106)	(0.106)	(0.107)	(0.106)
self-employed	0.076	0.095	0.099	0.098	0.097	0.098
	(0.110)	(0.119)	(0.119)	(0.119)	(0.119)	(0.119)
short-time work	0.081	0.086	0.085	0.085	0.086	0.084
	(0.109)	(0.111)	(0.110)	(0.110)	(0.111)	(0.110)
< 1500	-0.073	-0.046	-0.048	-0.047	-0.046	-0.048
	(0.058)	(0.072)	(0.072)	(0.072)	(0.072)	(0.072)
age	0.006***	0.006	0.009	0.008	0.007	0.010
	(0.002)	(0.004)	(0.006)	(0.005)	(0.005)	(0.006)
Experience (k=1)		0.122				
		(9.227)				
Experience (k=1.4322)			-8.109			
			(14.504)			
Experience (k=1.325)				-5.279		
				(12.841)		
Experience (k=1.166)					-2.126	
					(10.861)	
Experience (k=1.5)						-10.177
						(15.699)
Observations	811	526	526	526	526	526
Adjusted R^2	0.073	0.027	0.028	0.028	0.027	0.028

OLS model with principal component as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 29 Robustness: Principal Component of Reason No Participation and Demographics (Parsimonious model)

	(1) Risk Aversion	(2) Risk Aversion	(3) Risk Aversion	(4) Risk Aversion	(5) Risk Aversion	(6) Risk Aversion
age	0.007***	0.007**	0.009*	0.009*	0.008**	0.010*
	(0.001)	(0.003)	(0.005)	(0.005)	(0.004)	(0.006)
Experience (k=1)		-1.137				
		(8.035)				
Experience (k=1.4322)			-6.324			
			(13.596)			
Experience (k=1.325)				-4.524		
				(11.808)		
Experience (k=1.166)					-2.539	
					(9.712)	
Experience (k=1.5)						-7.648
						(14.887)
Observations	812	527	527	527	527	527
Adjusted R^2	0.071	0.034	0.034	0.034	0.034	0.034

OLS model with principal component as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 30 Robustness: Principal Component of Reason No Participation and Demographics

	(1) Risk Aversion	(2) Lack of Resources	(3) Lack of Savings
college	-0.017	0.054*	-0.012
	(0.035)	(0.030)	(0.031)
female	-0.010	0.060*	-0.012
	(0.032)	(0.033)	(0.028)
children	-0.042	-0.017	0.028
	(0.041)	(0.040)	(0.036)
owner	0.015	-0.008	-0.045*
	(0.032)	(0.029)	(0.027)
fin illiterate	0.055	0.062	0.032
	(0.049)	(0.043)	(0.044)
part-time	0.042	0.016	-0.046
	(0.066)	(0.072)	(0.060)
retired	0.019	0.040	-0.075
	(0.071)	(0.073)	(0.062)
self-employed	0.131	0.051	-0.087
	(0.090)	(0.081)	(0.065)
short-time work	0.032	0.036	0.044
	(0.087)	(0.057)	(0.054)
age	0.005***	-0.003	0.001
	(0.002)	(0.002)	(0.001)
< 1500	0.003	0.031	0.139***
	(0.046)	(0.041)	(0.042)
Observations	879	892	895
Adjusted R^2	0.065	0.026	0.033

OLS model with above average reason as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 31 Regression Table: Has bought and Expectations of Inflation (Probit)

	(1)	(2)	(3)	(4)	(5)
inflation prob exp	-0.047***	-0.084***			
	(0.016)	(0.019)			
inflation prob sd		-0.534***			
		(0.180)			
Mean			-0.034**	-0.025	-0.037**
			(0.017)	(0.019)	(0.017)
SD				-0.040	
				(0.026)	
90-10 Percentile					-0.015
					(0.015)
Observations	1716	1716	1625	1625	1625
Controls	Yes	Yes	Yes	Yes	Yes

Probit model with has financial assets bought as dependent variable on inflation expectations. Controls are college, gender, labor status, short-time work, has children, income, home ownership, and cohort.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$