**Table 1** Summary of all Reasons

| No Participation | No Adjustment | Bought | Sold |
|---|---|---|---|
| high valuation | high valuation | low valuation | high valuation |
| too risky<br>shock<br>distrust | too risky | | too risky<br>shock |
| no savings<br>costs | no savings<br>costs | costs<br>less consumption<br>more income | no savings<br>need for consumption<br>need debt obligations |
| peer-effect | peer-effect | peer-effect | peer-effect |
| no time | no time | time | no time |
| information<br>no interest<br>moral | | information<br>savings plan | re-balancing |

**Table 2** 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 3** 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 4** 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 5** Summary Statistics: Reasons for Non 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 valuation | 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 6** Principal Component Analysis: Reasons for Non 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 valuation | 0.35 | no savings | 0.34 | | |
| | | shock | -0.33 | | |

Principal component analysis of all factors from table 5. 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 7** Regression Table: Principal Component of Reason for Non 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 8** Regression Table: Principal Component of Reason for Non 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 9** Regression Table: Principal Component of Reason for Non 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 10** Regression Table: Reason for Non 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 11** Summary Statistics: Reasons for No Adjustment

| | Fully agree (I) | At least rather agree (II) | Mean (III) | Standardized (III) |
|---|---|---|---|---|
| too risky | 20% | 56% | 2.5 | 0.3 |
| high valuation | 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 12** Principal Component Analysis: No Adjustment

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

Principal component analysis of all factors from table 11. 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 13** Regression Table: Reason for No Adjustment and Demographics

| | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| | too risky | no time | prices fall | no savings | peer effect | 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 14** Regression Table: Reason for No Adjustment and Demographics

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

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 15** Summary Statistics: Reasons for Buying

| | Fully agree (I) | At least rather agree (II) | Mean (III) | Standardized (III) |
|---|---|---|---|---|
| low valuation | 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 16** Regression Table: Reason for Buying 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 17** 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 valuation | 0.58 | peer effect | 0.67 |
| information | 0.49 | | | | |
| time | 0.37 | | | | |

Principal component analysis of all factors from table 15. 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 18** 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 19** 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 20** Summary Statistics: Reasons for Selling

| | Fully agree (I) | At least rather agree (II) | Mean (III) | Standardized (III) |
|---|---|---|---|---|
| high valuation | 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 21** 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 20. 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 22** Regression Table: Reasons for Selling 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 23** Regression Table: Has Bought and Expectations of Stock Market Prices (Probit)

| | (1) Has bought | (2) Has bought | (3) Has bought | (4) Has bought |
|---|---|---|---|---|
| low valuation (above average) | 0.164* | | | |
| | (0.090) | | | |
| low valuation (fully agree) | | 0.578*** | | |
| | | (0.098) | | |
| low valuation (rather agree) | | | 0.401*** | |
| | | | (0.088) | |
| low valuation (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 24** 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 | | | | -0.025*** | -0.011 | -0.040*** |
| | | | | (0.008) | (0.011) | (0.015) |
| Observations | 2018 | 1261 | 757 | 1934 | 1210 | 724 |
| 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*** | -0.044*** | | | | | |
| | | (0.010) | (0.012) | | | | | |
| fin illiterate: | | | -0.151 | | | | | |
| inflation $>$ \|10\| | | | (0.194) | | | | | |
| $0 <$ inflation $< 5$ | | | | -0.141*** | | | | |
| | | | | (0.034) | | | | |
| inflation exp mean | | | | | -0.047*** | -0.084*** | | |
| | | | | | (0.016) | (0.019) | | |
| inflation exp sd | | | | | | -0.534*** | | |
| | | | | | | (0.180) | | |
| inflation dist mean | | | | | | | -0.034** | -0.025 |
| | | | | | | | (0.017) | (0.019) |
| inflation dist sd | | | | | | | | -0.040 |
| | | | | | | | | (0.026) |
| Observations | 2014 | 2018 | 2018 | 1662 | 1716 | 1716 | 1625 | 1625 |
| 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: 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 27** Robustness: Principal Component of Reasons for Non 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 28** Robustness: Principal Component of Reasons for Non 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 29** Robustness: Principal Component of Reasons for Non 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. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$