1 Additional Regression Tables

This section lists additional regression tables.

Table 1 Regression Table: Reason No Participation and Demographics

	(1) no information	(2) no interest	(3) distrust	(4) too risky	(5) no time	(6) peer-effect	(7) no savings	(8) prices fall	(9) shock	(10) cost	(11) 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)
kurzarbeit	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 2 Regression Table: Principal Component of Reason 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)
kurzarbeit	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 3 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)
kurzarbeit	-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 4 Principal Component Analysis: Has Bought

Comp 1 additional resources		Comp 2 active vs passive		Comp 3 TBD?	
costs	0.57	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 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 5 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				-0.029**	0.001	-0.084***
				(0.011)	(0.013)	(0.020)
Observations	1006	714	292	948	675	273
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, kurzarbeit, has children, income, home ownership, cohort, and financial literacy.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 6 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		-0.090***	-0.090***	-0.082***				
		(0.022)	(0.022)	(0.026)				
fin illiterate:			-0.060					
inflation > |30|			(0.335)					
fin illiterate:				-0.274				
inflation > |10|				(0.388)				
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	965	965	965	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, kurzarbeit, has children, income, home ownership, and cohort.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 7 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)
kurzarbeit	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 8 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 9 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)
kurzarbeit	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 10 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*	-0.028	-0.030
			(0.018)	(0.020)	(0.025)
SD				-0.029	
				(0.031)	
90-10 Percentile					0.126
					(0.103)
Observations	1716	1716	1472	1472	857
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, kurzarbeit, has children, income, home ownership, and cohort.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$