1 Additional Regression Tables

This section lists additional regression tables.

 Table 1
 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
1	(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
Kurzarben	(0.137)	(0.197)	(0.149)	(0.165)	(0.177)	(0.167)	(0.291)	(0.133)	(0.217)	(0.188)	(0.217)
	(0.101)	(0.101)	(0.110)	(0.100)	(0.111)	(0.101)	(0.201)	(0.100)	(0.211)	(0.100)	(0.211)
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
1300-3000	(0.118)	(0.133)	(0.115)	(0.117)	(0.129)	(0.148)	(0.186)	(0.111)	(0.124)	(0.124)	(0.156)
	(0.110)	(0.100)	(0.110)	(0.111)	(0.120)	(0.110)	(0.100)	(0.111)	(0.121)	(0.121)	(0.100)
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
3000-8000	(0.153)	(0.187)	(0.150)	(0.138)	(0.177)	(0.193)	(0.255)	(0.168)	(0.108)	(0.150)	(0.179)
	(0.155)	(0.167)	(0.150)	(0.136)	(0.177)	(0.193)	(0.255)	(0.100)	(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)
	0.000	0.005	0.000	0.000	0.010	0.000	0.005	0.000	0.051	0.074	0.005
owner	-0.038	0.035	-0.003	0.028	0.010	-0.009	-0.065 (0.125)	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)
0 1111											
fin illiterate	0.261**	0.035	-0.133	-0.067	0.005	-0.052	-0.292**	-0.041	0.129	0.029	0.121
Observations	(0.103)	(0.119)	(0.112)	(0.127)	(0.129)	(0.172) 831	(0.129)	(0.119) 817	(0.155)	(0.144)	$\frac{(0.139)}{829}$
Adjusted R ²	838 0.087	0.031	0.022	0.049	0.109	0.015	837 0.054	0.031	0.031	0.012	0.023
	0.007	0.031	0.022		0.109	0.010	0.004	0.001	0.001	0.012	0.020

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
oonogo	(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

Cobange Coba							
college -0.061 0.334** -0.151 0.037 -0.182 0.025 full-time 0.235 0.277 -0.242 -0.322 -0.007 0.039 part-time 0.128 0.033 -0.535* 0.194 0.123 0.040 college 0.0222 (0.257) (0.273) (0.389) (0.281) (0.181) retired 0.107 -0.142 -0.415* -0.365 0.673*** 0.128 self-employed 0.242 0.076 -0.652*** 0.438 0.139 0.238 female -0.0242 0.076 -0.652*** 0.438 0.139 0.236 female -0.001 0.084 -0.116 -0.148 0.038 0.142 female -0.001 0.084 -0.116 -0.148 0.038 0.142 kurzarbeit -0.106 -0.148 -0.542**** 0.051 0.468 0.262 (0.255) (0.265) (0.165) (0.242) (0.323) (0.333)		(1)	(2)		(4)	(5)	(6)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		too risky		prices fall	no savings	peer effect	costs
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	college	-0.061	0.334**	-0.151	0.037	-0.182	0.025
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.116)	(0.148)	(0.114)	(0.149)	(0.123)	(0.101)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	C-11 4:	0.025	0.077	0.040	0.200	0.007	0.020
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	full-time						
retired (0.222) (0.257) (0.273) (0.389) (0.281) (0.181) retired (0.107) (0.240) (0.274) (0.217) (0.322) (0.264) (0.264) (0.184) self-employed (0.240) (0.274) (0.217) (0.322) (0.264) (0.264) (0.184) self-employed (0.250) (0.338) (0.226) (0.344) (0.266) (0.349) female (0.250) (0.338) (0.226) (0.344) (0.266) (0.349) female (0.104) (0.138) (0.137) (0.145) (0.139) (0.097) kurzarbeit (0.106) (0.148) (0.137) (0.145) (0.139) (0.097) kurzarbeit (0.255) (0.265) (0.265) (0.165) (0.242) (0.323) (0.334) children (0.119) (0.179) (0.184) (0.129) (0.206) (0.175) (0.175) (0.189) (0.189) (0.184) (0.129) (0.206) (0.173) (0.129) (0.189) (0.274) (0.202) (0.270) (0.245) (0.199) (0.290) (0.186) (0.186) (0.272) (0.237) (0.285) (0.285) (0.244) (0.198) (0.202) (0.270) (0.240) (0.198) (0.272) (0.237) (0.285) (0.244) (0.198) (0.198) (0.272) (0.237) (0.285) (0.244) (0.198) (0.186) (0.272) (0.237) (0.285) (0.244) (0.198) (0.260) (0.225) (0.318) (0.261) (0.319) (0.260) (0.207) (0.225) (0.318) (0.261) (0.319) (0.260) (0.207) (0.285) owner (0.006) (0.006) (0.007) (0.004) (0.007) (0.004) (0.007) (0.004) (0.005) (0.006) (0.006) (0.007) (0.004)		(0.185)	(0.237)	(0.174)	(0.291)	(0.252)	(0.144)
retired (0.222) (0.257) (0.273) (0.389) (0.281) (0.181) retired (0.107) (0.240) (0.274) (0.217) (0.322) (0.264) (0.264) (0.184) self-employed (0.240) (0.274) (0.217) (0.322) (0.264) (0.264) (0.184) self-employed (0.250) (0.338) (0.226) (0.344) (0.266) (0.349) female (0.250) (0.338) (0.226) (0.344) (0.266) (0.349) female (0.104) (0.138) (0.137) (0.145) (0.139) (0.097) kurzarbeit (0.106) (0.148) (0.137) (0.145) (0.139) (0.097) kurzarbeit (0.255) (0.265) (0.265) (0.165) (0.242) (0.323) (0.334) children (0.119) (0.179) (0.184) (0.129) (0.206) (0.175) (0.175) (0.189) (0.189) (0.184) (0.129) (0.206) (0.173) (0.129) (0.189) (0.274) (0.202) (0.270) (0.245) (0.199) (0.290) (0.186) (0.186) (0.272) (0.237) (0.285) (0.285) (0.244) (0.198) (0.202) (0.270) (0.240) (0.198) (0.272) (0.237) (0.285) (0.244) (0.198) (0.198) (0.272) (0.237) (0.285) (0.244) (0.198) (0.186) (0.272) (0.237) (0.285) (0.244) (0.198) (0.260) (0.225) (0.318) (0.261) (0.319) (0.260) (0.207) (0.225) (0.318) (0.261) (0.319) (0.260) (0.207) (0.285) owner (0.006) (0.006) (0.007) (0.004) (0.007) (0.004) (0.007) (0.004) (0.005) (0.006) (0.006) (0.007) (0.004)	part-time	0.128	0.033	-0.535*	0.194	0.123	0.040
retired $\begin{pmatrix} 0.107 & -0.142 & -0.415^* & -0.365 & 0.673^{**} & 0.125 \\ (0.240) & (0.274) & (0.217) & (0.322) & (0.264) & (0.184) \end{pmatrix}$ self-employed $\begin{pmatrix} -0.242 & 0.076 & -0.652^{***} & 0.438 & 0.139 & 0.230 \\ (0.250) & (0.338) & (0.226) & (0.344) & (0.266) & (0.349) \end{pmatrix}$ female $\begin{pmatrix} -0.001 & 0.084 & -0.116 & -0.148 & 0.038 & 0.142 \\ (0.104) & (0.138) & (0.137) & (0.145) & (0.139) & (0.097) \end{pmatrix}$ kurzarbeit $\begin{pmatrix} -0.106 & -0.148 & -0.542^{***} & 0.051 & 0.468 & 0.262 \\ (0.255) & (0.265) & (0.165) & (0.242) & (0.323) & (0.334) \end{pmatrix}$ children $\begin{pmatrix} 0.119 & 0.179 & -0.244^* & 0.196 & -0.175 & -0.073 \\ (0.150) & (0.184) & (0.129) & (0.206) & (0.173) & (0.129) \end{pmatrix}$ $1500-3000 & -0.240 & 0.161 & 0.259 & -0.714^{***} & 0.175 & 0.379^* \\ (0.189) & (0.274) & (0.202) & (0.270) & (0.245) & (0.199) \end{pmatrix}$ $3000-5000 & 0.026 & 0.021 & 0.183 & -0.862^{***} & 0.353 & 0.304 \\ (0.186) & (0.272) & (0.237) & (0.285) & (0.244) & (0.198) \end{pmatrix}$ $5000-8000 & -0.355 & 0.220 & 0.274 & -0.728^{**} & 0.508^* & 0.098 \\ (0.225) & (0.318) & (0.261) & (0.319) & (0.260) & (0.207) \end{pmatrix}$ $8000+ & 0.358 & 0.598^* & 0.031 & -1.364^{***} & 0.169 & 0.213 \\ (0.264) & (0.323) & (0.269) & (0.385) & (0.319) & (0.285) \end{pmatrix}$ owner $\begin{pmatrix} -0.029 & -0.088 & 0.324^* & -0.211 & -0.166 & 0.167^* \\ (0.117) & (0.136) & (0.170) & (0.158) & (0.136) & (0.100) \end{pmatrix}$ age $\begin{pmatrix} 0.006 & -0.009^* & 0.004 & 0.015^{**} & -0.019^{***} & 0.004 \\ (0.005) & (0.006) & (0.005) & (0.007) & (0.004) \end{pmatrix}$ fin illiterate $\begin{pmatrix} 0.292^* & 0.303^* & 0.209 & -0.944^{***} & 0.406^* & -0.255^{**} \\ (0.164) & (0.167) & (0.205) & (0.324) & (0.241) & (0.117) \end{pmatrix}$ Observations $\begin{pmatrix} 440 & 441 & 436 & 439 & 432 & 437 \end{pmatrix}$	1						
		, ,	, ,	,	, ,	,	,
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	retired		-0.142	-0.415*		0.673**	0.125
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.240)	(0.274)	(0.217)	(0.322)	(0.264)	(0.184)
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	solf amployed	0.242	0.076	0.652***	0.438	0.130	0.230
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	sen-employed						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.250)	(0.556)	(0.220)	(0.344)	(0.200)	(0.349)
kurzarbeit -0.106 -0.148 -0.542^{****} 0.051 0.468 0.262 (0.255) (0.265) (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) (0.150) (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) (0.245) (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) (0.260) (0.207) $8000+$ 0.358 0.598^* 0.031 -1.364^{****} 0.169 0.213 0.264 0.264 0.323 0.269 0.269 0.385 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.285 0.319 0.319 0.328 0.324^* 0.319 0.328 0.338	female	-0.001	0.084	-0.116	-0.148	0.038	0.142
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		(0.104)	(0.138)	(0.137)	(0.145)	(0.139)	(0.097)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$, ,	, ,	, ,	, ,	,	, ,
$\begin{array}{c} \text{children} & 0.119 \\ 0.150) & (0.184) \\ 0.129) & (0.206) \\ 0.206) & (0.173) \\ 0.173) & (0.129) \\ \end{array}$	kurzarbeit						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.255)	(0.265)	(0.165)	(0.242)	(0.323)	(0.334)
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	children	0.119	0.179	-0 244*	0.196	-0.175	-0.073
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	cinidicii						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.150)	(0.104)	(0.123)	(0.200)	(0.113)	(0.123)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1500-3000	-0.240	0.161	0.259	-0.714***	0.175	0.379*
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.189)	(0.274)	(0.202)	(0.270)	(0.245)	(0.199)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2000 5000	0.000	0.001	0.100	0.000***	0.050	0.004
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3000-5000						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.186)	(0.272)	(0.237)	(0.285)	(0.244)	(0.198)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5000-8000	-0.355	0.220	0.274	-0.728**	0.508*	0.098
$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$,	, ,	, ,	,	,	, ,
owner -0.029 -0.088 0.324^* -0.211 -0.166 0.167^* age 0.006 -0.009^* 0.004 0.015^{**} -0.019^{***} 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	8000+						
age $\begin{pmatrix} 0.117 \end{pmatrix}$ $\begin{pmatrix} 0.136 \end{pmatrix}$ $\begin{pmatrix} 0.170 \end{pmatrix}$ $\begin{pmatrix} 0.158 \end{pmatrix}$ $\begin{pmatrix} 0.136 \end{pmatrix}$ $\begin{pmatrix} 0.100 \end{pmatrix}$ age $\begin{pmatrix} 0.006 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.006 \\ (0.006) \end{pmatrix}$ $\begin{pmatrix} 0.005 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.005 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.007 \\ (0.007) \end{pmatrix}$ $\begin{pmatrix} 0.007 \\ (0.007) \end{pmatrix}$ $\begin{pmatrix} 0.004 \\ (0.004) \end{pmatrix}$ fin illiterate $\begin{pmatrix} 0.292^* \\ (0.164) \end{pmatrix}$ $\begin{pmatrix} 0.303^* \\ (0.205) \end{pmatrix}$ $\begin{pmatrix} 0.209 \\ (0.205) \end{pmatrix}$ $\begin{pmatrix} 0.324 \\ (0.241) \end{pmatrix}$ $\begin{pmatrix} 0.117 \\ (0.117) \end{pmatrix}$ Observations $\begin{pmatrix} 0.406 \\ 440 \end{pmatrix}$ $\begin{pmatrix} 441 \\ 436 \end{pmatrix}$ $\begin{pmatrix} 439 \\ 432 \end{pmatrix}$ $\begin{pmatrix} 432 \\ 437 \end{pmatrix}$		(0.264)	(0.323)	(0.269)	(0.385)	(0.319)	(0.285)
age $\begin{pmatrix} 0.117 \end{pmatrix}$ $\begin{pmatrix} 0.136 \end{pmatrix}$ $\begin{pmatrix} 0.170 \end{pmatrix}$ $\begin{pmatrix} 0.158 \end{pmatrix}$ $\begin{pmatrix} 0.136 \end{pmatrix}$ $\begin{pmatrix} 0.100 \end{pmatrix}$ age $\begin{pmatrix} 0.006 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.006 \\ (0.006) \end{pmatrix}$ $\begin{pmatrix} 0.005 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.005 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.007 \\ (0.007) \end{pmatrix}$ $\begin{pmatrix} 0.007 \\ (0.007) \end{pmatrix}$ $\begin{pmatrix} 0.004 \\ (0.004) \end{pmatrix}$ fin illiterate $\begin{pmatrix} 0.292^* \\ (0.164) \end{pmatrix}$ $\begin{pmatrix} 0.303^* \\ (0.205) \end{pmatrix}$ $\begin{pmatrix} 0.209 \\ (0.205) \end{pmatrix}$ $\begin{pmatrix} 0.324 \\ (0.241) \end{pmatrix}$ $\begin{pmatrix} 0.117 \\ (0.117) \end{pmatrix}$ Observations $\begin{pmatrix} 0.406 \\ 440 \end{pmatrix}$ $\begin{pmatrix} 441 \\ 436 \end{pmatrix}$ $\begin{pmatrix} 439 \\ 432 \end{pmatrix}$ $\begin{pmatrix} 432 \\ 437 \end{pmatrix}$	owner	-0.029	-0.088	0.394*	-0.211	-0.166	0.167*
age 0.006 -0.009^* 0.004 0.015^{**} -0.019^{***} 0.004 $0.005)$ $0.007)$ $0.007)$ 0.004 fin illiterate 0.292^* 0.303^* 0.209 0.304^{***} 0.406^* 0.255^{**} 0.164 0.167 0.205 0.324 0.324 0.241 0.117 Observations 0.205 0.324 0.324 0.324	OWIICI						
		(0.111)	(0.100)	(0.110)	(0.100)	(0.100)	(0.100)
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	age	0.006	-0.009*	0.004	0.015**	-0.019***	0.004
(0.164) (0.167) (0.205) (0.324) (0.241) (0.117) Observations 440 441 436 439 432 437		(0.005)	(0.006)	(0.005)	(0.007)	(0.007)	(0.004)
(0.164) (0.167) (0.205) (0.324) (0.241) (0.117) Observations 440 441 436 439 432 437	C 1111	0.000*	0.000*	0.000	0.044***	0.400*	0.0554
Observations 440 441 436 439 432 437	nn illiterate						
	<u>Olemanna (:</u>		. ,			. ,	
Aujusteu 11 0.050 0.124 0.031 0.112 0.075 0.040							
	Adjusted R	0.038	0.124	0.097	0.112	0.075	0.040

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 pas	sive	Comp 3 TBD?		
costs more income information time	0.57 0.51 0.49 0.37	plan low valuations	-0.69 0.58	less consumption peer effect	0.70 0.67	

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)	(2)	(3)	(4)	(5)	(6)
	All	Owner	Renter	All	Owner	Renter
housing quali	-0.130** (0.059)					
prop quali		-0.127*				
1 1 1		(0.068)				
rent quali		`	-0.122 (0.113)			
house price wins				-0.029** (0.011)	0.001 (0.013)	-0.084*** (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*** (0.022)	-0.090*** (0.022)	-0.082*** (0.026)				
fin illiterate: inflation $> 30 $			-0.060 (0.335)					
fin illiterate: inflation $> 10 $				-0.274 (0.388)				
0 < inflation < 10					-0.117*** (0.030)			
0 < inflation < 5						-0.144*** (0.047)		
inflation prob exp							-0.077*** (0.020)	-0.099*** (0.026)
inflation prob sd								-0.354 (0.247)
Observations Controls	1004 Yes	965 Yes	965 Yes	965 Yes	950 Yes	884 Yes	892 Yes	892 Yes
Controis	ies	res						

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 (0.049)	-0.031 (0.057)	-0.032 (0.057)	-0.031 (0.057)	-0.031 (0.057)	-0.033 (0.057)
female	-0.034 (0.044)	-0.048 (0.057)	-0.046 (0.056)	-0.046 (0.056)	-0.047 (0.056)	-0.046 (0.056)
children	-0.046 (0.058)	-0.037 (0.067)	-0.026 (0.062)	-0.028 (0.063)	-0.032 (0.065)	-0.025 (0.062)
owner	0.057 (0.046)	0.051 (0.056)	0.054 (0.056)	0.053 (0.056)	0.052 (0.056)	0.054 (0.056)
fin illiterate	-0.025 (0.078)	-0.004 (0.098)	-0.007 (0.097)	-0.006 (0.097)	-0.005 (0.097)	-0.008 (0.097)
part-time	-0.052 (0.078)	-0.043 (0.082)	-0.040 (0.083)	-0.041 (0.083)	-0.042 (0.083)	-0.041 (0.083)
retired	-0.025 (0.092)	0.006 (0.107)	0.004 (0.106)	0.006 (0.106)	0.006 (0.107)	0.003 (0.106)
self-employed	0.076 (0.110)	0.095 (0.119)	0.099 (0.119)	0.098 (0.119)	0.097 (0.119)	0.098 (0.119)
kurzarbeit	0.081 (0.109)	0.086 (0.111)	0.085 (0.110)	0.085 (0.110)	0.086 (0.111)	0.084 (0.110)
< 1500	-0.073 (0.058)	-0.046 (0.072)	-0.048 (0.072)	-0.047 (0.072)	-0.046 (0.072)	-0.048 (0.072)
age	0.006*** (0.002)	0.006 (0.004)	0.009 (0.006)	0.008 (0.005)	0.007 (0.005)	0.010 (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 Adjusted R^2	811 0.073	526 0.027	526 0.028	526 0.028	526 0.027	526 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*** (0.001)	0.007** (0.003)	0.009* (0.005)	0.009* (0.005)	0.008** (0.004)	0.010* (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 Adjusted R^2	812 0.071	527 0.034	527 0.034	527 0.034	527 0.034	527 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 (0.035)	0.054* (0.030)	-0.012 (0.031)
female	-0.010 (0.032)	0.060^* (0.033)	-0.012 (0.028)
children	-0.042 (0.041)	-0.017 (0.040)	0.028 (0.036)
owner	0.015 (0.032)	-0.008 (0.029)	-0.045* (0.027)
fin illiterate	0.055 (0.049)	0.062 (0.043)	0.032 (0.044)
part-time	0.042 (0.066)	0.016 (0.072)	-0.046 (0.060)
retired	0.019 (0.071)	0.040 (0.073)	-0.075 (0.062)
self-employed	0.131 (0.090)	0.051 (0.081)	-0.087 (0.065)
kurzarbeit	0.032 (0.087)	0.036 (0.057)	0.044 (0.054)
age	0.005*** (0.002)	-0.003 (0.002)	0.001 (0.001)
< 1500	0.003 (0.046)	0.031 (0.041)	0.139*** (0.042)
Observations Adjusted R^2	879 0.065	892 0.026	895 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*** (0.016)	-0.084*** (0.019)			
inflation prob sd		-0.534*** (0.180)			
Mean			-0.034* (0.018)	-0.028 (0.020)	-0.030 (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