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

	(1) Risk	(2) Lack of	(3) Lack of
	Aversion	Resources	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 3 Regression Table: Reason No Adjustment and Demographics

		(1)	(2)	(3)	(4)	(5)	(6)
college -0.061 (0.116) 0.334** (0.144) -0.151 (0.149) 0.037 (0.123) -0.182 (0.101) full-time 0.235 (0.277 (0.174) -0.242 (0.291) -0.322 (0.252) -0.007 (0.144) part-time 0.128 (0.237) (0.174) (0.291) (0.252) (0.144) part-time 0.128 (0.222) (0.257) (0.273) (0.389) (0.281) (0.181) retired 0.107 (0.242) -0.415* (0.217) -0.365 (0.673** 0.125 0.125 self-employed -0.242 (0.274) -0.652*** 0.438 (0.339) 0.238) 0.226 female -0.001 (0.250) (0.338) (0.226) (0.344) (0.266) (0.349) female -0.001 (0.188) (0.137) (0.148) 0.038 (0.262) 0.341 0.389 (0.274) 0.097 short-time work -0.166 (0.148) -0.542**** 0.438 (0.133) 0.142 0.016 (0.255) 0.016 (0.148) 0.014 (0.148) 0.038 (0.261) 0.0468 (0.262) 0.038 (0.334) children 0.119 (0.159) -0.242***********************************		\ /	` '		` /		` '
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	college						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6011086						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	full time	0.225	0.277	0.242	0.322	0.007	0.030
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	run-time						
retired (0.222) (0.257) (0.273) (0.389) (0.281) (0.181) retired (0.240) (0.274) (0.274) (0.217) (0.322) (0.264) (0.264) (0.184) self-employed (0.250) (0.338) (0.226) (0.348) (0.348) (0.226) (0.344) (0.266) (0.349) female (0.001) (0.084) (0.001) (0.084) (0.001) (0.084) (0.001) (0.084) (0.001)		(0.100)	(0.231)	(0.174)	(0.291)	(0.232)	(0.144)
retired	part-time		0.033				
self-employed (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 female -0.001 0.084 -0.116 -0.148 0.038 0.142 female -0.001 0.084 -0.116 -0.148 0.046 0.039 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 $1500-3000$ -0.240 0.161 0.259 -0.714^{****} 0.175 0.379^* $1500-3000$ 0.026 0.021 0.183 -0.862^{****} 0.353 0.304 0.0800 0.026 0.021 0.183 $-0.862^{************ 0.358 0.398$		(0.222)	(0.257)	(0.273)	(0.389)	(0.281)	(0.181)
self-employed -0.242 (0.250) 0.076 (0.338) -0.652^{***} 0.438 0.139 0.230 0.349 female -0.001 (0.084) -0.116 -0.148 0.038 0.142 short-time work -0.106 (0.148) -0.542^{****} 0.051 0.468 0.262 0.323 children 0.119 0.179 0.179 $0.244* 0.196 (0.242) 0.333 0.334 children 0.119 0.179 0.244* 0.196 (0.196) 0.175 0.073 0.129 1500-3000 0.240 0.161 0.259 0.714*** 0.175 (0.294) 0.379* 0.274 0.202) 0.0500 0.026 0.021 0.183 0.862*** 0.353 0.304 0.384 0.086 0.027 0.274 0.285 0.285 0.244 0.198 0.0800 0.035 0.220 0.274 0.274* 0.28** 0.508* 0.098 0.088 0.031 0.368* 0.324* 0.169 0.213 0.369* 0.328 0.369* 0.319 0.285 0.096 0.029 0.088 0.324* 0.211 0.166 0.167* 0.169 0.213 0.285 0.319 0.388 0.328* 0.310 0.319 0.388 0.319 0.389 0.006 0.006 0.009* 0.004 0.015** 0.019** 0.009* 0.004 0.006 0.006 0.009* 0.004 0.015** 0.019** 0.009* 0.004 0.006 0.009* 0.009* 0.0004 0.015** 0.009* 0.00009* 0.00009* 0.0009* 0.0009* 0.0009* 0.00009* 0.0009* 0.0009* 0.0009* 0.00009* 0.0009* 0.$	retired	0.107	-0.142	-0.415*	-0.365	0.673**	0.125
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			(0.274)			(0.264)	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	self-employed	-0.242	0.076	-0.652***	0.438	0.139	0.230
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	sen employed						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$,	` '	,	,	,	, ,
short-time work -0.106 (0.255) -0.148 (0.265) -0.542^{****} (0.242) 0.468 (0.233) 0.262 (0.334) children 0.119 (0.150) 0.179 (0.184) -0.244^* (0.196 (0.206) -0.175 (0.173) -0.073 (0.129) 1500 -3000 -0.240 (0.181) 0.259 (0.290) -0.714^{****} (0.175 (0.173) 0.379^* (0.129) 3000 -5000 0.026 (0.189) 0.021 (0.202) 0.270 (0.270) 0.245 (0.199) 5000 -8000 -0.355 (0.220 (0.237) 0.285 (0.244) 0.098 (0.188) 5000 -8000 -0.355 (0.220 (0.274 (0.237)) -0.508^* (0.260) 0.098 (0.207) 8000 + 0.358 (0.264) (0.318) (0.261) (0.319) (0.260) (0.260) 0.203 (0.269) (0.385) (0.319) (0.285) owner -0.029 (0.088 (0.324* (0.16*) (0.170) (0.158) (0.136) (0.100) age 0.006 (0.100) (0.006) (0.006) (0.005) (0.007) (0.007) (0.007) (0.004) fin illiterate 0.292^* (0.303* (0.209 (0.209) (0.324) (0.241) (0.117) Observations 440 (441 (436 (439) (439) (324) (0.241) (0.117)	female						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.104)	(0.138)	(0.137)	(0.145)	(0.139)	(0.097)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	short-time work	-0.106	-0.148	-0.542***	0.051	0.468	0.262
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(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
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	cimarcii						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1500-3000	-0.240	0.161	0.259	-0 714***	0.175	0.379*
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1000 0000						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3000_5000	0.026	0.021	0.183	-0.862***	0.353	0.304
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3000-3000						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.100)	(0.212)	(0.201)	,	(0.244)	(0.130)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5000-8000						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.225)	(0.318)	(0.261)	(0.319)	(0.260)	(0.207)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8000+	0.358	0.598*	0.031	-1.364***	0.169	0.213
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 $\begin{pmatrix} 0.006 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.006 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.005 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.005 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.007 \\ (0.007) \end{pmatrix}$ $\begin{pmatrix} 0.007 \\ (0.007) \end{pmatrix}$ $\begin{pmatrix} 0.004 \\ (0.004) \end{pmatrix}$ fin illiterate $\begin{pmatrix} 0.292^* \\ (0.164) \\ (0.167) \end{pmatrix}$ $\begin{pmatrix} 0.209 \\ (0.205) \end{pmatrix}$ $\begin{pmatrix} 0.324 \\ (0.241) \end{pmatrix}$ $\begin{pmatrix} 0.217 \\ (0.117) \end{pmatrix}$ Observations $\begin{pmatrix} 0.167 \\ 440 \end{pmatrix}$ $\begin{pmatrix} 0.167 \\ 441 \end{pmatrix}$ $\begin{pmatrix} 0.205 \\ 436 \end{pmatrix}$ $\begin{pmatrix} 0.324 \\ 439 \end{pmatrix}$ $\begin{pmatrix} 0.324 \\ 432 \end{pmatrix}$		(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 $\begin{pmatrix} 0.006 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.006 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.005 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.005 \\ (0.005) \end{pmatrix}$ $\begin{pmatrix} 0.007 \\ (0.007) \end{pmatrix}$ $\begin{pmatrix} 0.007 \\ (0.007) \end{pmatrix}$ $\begin{pmatrix} 0.004 \\ (0.004) \end{pmatrix}$ fin illiterate $\begin{pmatrix} 0.292^* \\ (0.164) \\ (0.167) \end{pmatrix}$ $\begin{pmatrix} 0.209 \\ (0.205) \end{pmatrix}$ $\begin{pmatrix} 0.324 \\ (0.241) \end{pmatrix}$ $\begin{pmatrix} 0.217 \\ (0.117) \end{pmatrix}$ Observations $\begin{pmatrix} 0.167 \\ 440 \end{pmatrix}$ $\begin{pmatrix} 0.167 \\ 441 \end{pmatrix}$ $\begin{pmatrix} 0.205 \\ 436 \end{pmatrix}$ $\begin{pmatrix} 0.324 \\ 439 \end{pmatrix}$ $\begin{pmatrix} 0.324 \\ 432 \end{pmatrix}$	owner	-0.029	-0.088	0.324*	-0.211	-0.166	0.167*
age $0.006 \\ (0.005) \\ (0.006) \\ (0.005) \\ 0.006) \\ 0.005) \\ 0.005) \\ 0.005) \\ 0.007) \\ 0.007) \\ 0.007) \\ 0.007) \\ 0.007) \\ 0.004)$ fin illiterate $0.292^* \\ (0.164) \\ (0.167) \\ (0.205) \\ 0.205) \\ 0.324) \\ 0.241) \\ 0.241) \\ 0.117)$ Observations 440 441 436 439 432 437	OWHEL						
		,	` '	, ,	,	,	, ,
fin illiterate $\begin{array}{cccccccccccccccccccccccccccccccccccc$	age						
(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	fin illiterate	0.292*	0.303*	0.209	-0.944***	0.406*	-0.255**
Adjusted R^2 0.038 0.124 0.097 0.112 0.073 0.046							
	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
 Regression Table: Reason No Adjustment and Demographics

	(1)	(2)	(3)	(4)	(5)
	no time	no savings	too risky	peer effect	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, ** $p \stackrel{4}{\lessdot} 0.05$, *** p < 0.01

 Table 5
 Principal Component Analysis: Has Bought

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

Principal component analysis of all factors from table 9. 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: Has bought and Expectations of Property Prices: Conditional on Participation (Probit)

	(1)	(2)	(3)	(4)	(5)	(6)
	` /	~ ` <i>'</i>	()	(4)	· /	()
	All	Owner	Renter	All	Owner	Renter
housing quali	-0.130** (0.059)					
prop quali		-0.127*				
prop quan		(0.068)				
		(0.000)				
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 7 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*** (0.012)	-0.056*** (0.013)	-0.038** (0.018)				
fin illiterate: inflation $> 30 $			0.441 (0.308)					
fin illiterate: inflation $> 10 $				-0.203 (0.371)				
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	1004	1006	1006	1006	950 Var	884 V	892 V	892 V
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 8 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)
short-time work	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 9 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 10 Robustness: Principal Component of Reason No Participation and Demographics

	(1) Risk	(2) Lack of	(3) Lack of
	Aversion	Resources	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 11 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** (0.017)	-0.025 (0.019)	-0.037** (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