Table 1 Summary Statistics of 5 types

		no participation	no adjustment	bought (only)	sold (only)	bought and sold
		(I)	(II)	(III)	(IV)	(V)
Total	%	50.1	25.4	18.0	2.1	4.4
	€			8,600	-17,300	3,200
	sd			(20,900)	(28,600)	(16,900)
Fonds	%			70.1	60.5	61.1
	€			3,400	-9,800	200
	sd			(10,600)	(17,500)	(5,100)
Bonds	%			43.7	37.2	84.4
	€			4,100	-4,600	3,500
	sd			(12,600)	(16,100)	(16,900)
Stocks	%			7.7	9.3	14.4
	€			200	-100	-200
	sd			(1,600)	(500)	(2,900)
Other	%			13.7	18.6	25.6
	€			800	-2,800	-400
	sd			(4,900)	(10,800)	(4,900)
n		1,013	513	364	43	90

Summary statistics of 5 types in the sample. This table shows how many of each group changed their portfolio in total and by asset type. Underneath the percentage of the population, the euro amount of the portfolio difference is reported with standard deviation in parentheses.

Table 2 Summary Statistics of 5 types (weighted)

		no participation (I)	no adjustment (II)	bought (only) (III)	sold (only) (IV)	bought and sold (V)
Total	%	55.1	23.0	16.1	1.9	3.9
	€			6,100	-11,800	1,200
	sd			(15,400)	(22,500)	(11,500)
Fonds	%			71.9	53.4	59.2
	€			2,700	-5,700	0
	sd			(8,600)	(11,900)	(4,500)
Bonds	%			44.3	41.9	81.4
	€			2,400	-3,300	1,700
	sd			(8,300)	(12,200)	(11,400)
Stocks	%			7.0	12.5	13.5
	€			100	-100	-300
	sd			(1,000)	(400)	(2,400)
Other	%			14.3	23.6	32.1
	€			900	-2,700	-300
	sd			(5,600)	(10,000)	(3,500)
n		1,013	513	364	43	90

Summary statistics of 5 types in the sample. This table shows how many of each group changed their portfolio in total and by asset type. Underneath the percentage of the population, the euro amount of the portfolio difference is reported with standard deviation in parentheses.

Table 3 Summary Statistics of 5 types

	total	no participation	no adjustment	bought (only)	sold (only)	bought and sold
	(I)	(II)	(III)	(IV)	(V)	(VI)
Female	41.5	47.7	43.7	28.0	30.2	20.0
Age						
<30	9.0	10.2	4.1	12.1	7.0	12.2
31-40	11.3	12.6	9.9	10.4	9.3	8.9
41-50	16.6	15.4	15.2	19.5	16.3	26.7
51-60	18.9	18.5	19.7	20.6	14.0	15.6
60+	41.4	40.3	48.5	35.2	46.5	35.6
HH Size						
1	24.7	25.7	22.8	23.4	34.9	24.4
2	45.3	45.0	48.9	40.9	39.5	47.8
3	12.8	12.4	10.7	16.2	9.3	16.7
4	12.5	12.1	12.3	14.6	9.3	10.0
5+	4.6	4.5	5.1	4.7	7.0	1.1
College	29.1	24.0	32.0	35.7	37.2	38.9
Employment						
full-time	42.7	38.6	38.4	55.5	51.2	56.7
part-time	11.7	13.7	11.3	8.0	4.7	8.9
retired	36.1	35.8	42.3	29.7	32.6	31.1
unemployed	9.6	11.8	8.0	6.9	11.6	3.3
HH income						
<1500	12.2	16.4	9.9	4.7	11.6	8.9
1500-3000	31.9	34.8	31.2	27.7	20.9	25.6
3000-5000	37.2	35.1	39.2	42.3	34.9	30.0
5000-8000	16.0	12.1	17.0	21.2	32.6	24.4
8000+	2.7	1.5	2.7	4.1	0.0	11.1
Owner	62.4	54.0	71.7	73.6	60.5	60.0

Summary statistics of the demographics of the total sample and the 5 types. This table shows the percentage of respondents in each type.

Table 4 Summary Statistics: Reasons No Participation

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
information	50.52%	72.80%	3.25	0.58
no interest	47.49%	69.88%	3.17	0.47
distrust	37.99%	63.03%	3.00	0.27
too risky	34.77%	59.35%	2.88	0.17
no time	33.37%	57.89%	2.83	0.09
peer-effect	30.22%	51.31%	2.70	-0.08
no savings	30.32%	53.92%	2.73	-0.12
high valuations	17.52%	51.77%	2.61	-0.15
shock	23.91%	46.28%	2.53	-0.22
costs	19.95%	42.88%	2.44	-0.34
moral	16.27%	32.39%	2.17	-0.70

Summary statistics of reasons why households did not adjust their portfolio between March and August 2020. The first column reports the share of individuals who rated the reason 'fully agree', while the second column doe it for 'fully agree or '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.

Table 5 Principal Component Analysis: Reasons No Participation

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

Caption

Table 6 Regression Table: Reason No Participation and Demographics

	(1) Risk Aversion	(2) Lack of Resources	(3) No Savings
1500-3000	-0.005	-0.010	-0.100**
	(0.048)	(0.047)	(0.045)
3000-5000	0.006	-0.044	-0.161***
	(0.049)	(0.045)	(0.045)
5000-8000	-0.028	-0.095	-0.263***
	(0.063)	(0.060)	(0.053)
8000+	0.014	-0.086	-0.191***
	(0.087)	(0.068)	(0.072)
31-40	0.078	-0.050	-0.055
	(0.058)	(0.062)	(0.050)
41-50	0.091	-0.073	-0.008
	(0.059)	(0.064)	(0.051)
51-60	0.167***	-0.078	-0.003
	(0.060)	(0.062)	(0.050)
60+	0.191***	-0.153**	-0.009
	(0.071)	(0.074)	(0.058)
Observations	906	926	917
Adjusted R^2	0.061	0.023	0.053
Controls	Yes	Yes	Yes

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Additional controls are college, labor status, gender, children, home ownership

Data source: BOP Wave 8

Table 7 Summary Statistics: Reasons No Adjustment

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
too risky	20.47%	55.52%	2.53	0.31
high valuations	9.47%	48.62%	2.39	0.09
no time	17.05%	49.39%	2.38	0.11
no savings	18.25%	42.20%	2.30	-0.06
peer-effect	17.24%	36.07%	2.12	-0.19
costs	10.67%	32.40%	2.09	-0.28

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 doe it for 'fully agree or '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.

Table 8 Principal Component Analysis: No Adjustment

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

Notes

Table 9 Summary Statistics: Reasons Bought

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
low valuations	38.74%	64.08%	2.79	0.90
plan	43.54%	62.07%	2.76	0.92
time	8.09%	26.59%	1.77	-0.07
information	7.60%	24.22%	1.70	-0.15
less consumption	3.88%	18.73%	1.58	-0.29
more income	4.33%	19.88%	1.57	-0.31
peer-effect	4.15%	13.87%	1.49	-0.36
bank fees	0.38%	3.52%	1.21	-0.65

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 doe it for 'fully agree or '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.

Table 10 Regression Table: Reason bought and Demographics

	(1) low valuation	(2) plan	(3) time	(4) information	(5) less consumption	(6) more income	(7) peer effect
college	-0.067	0.100	-0.164	-0.060	0.042	-0.052	0.196**
	(0.121)	(0.150)	(0.102)	(0.110)	(0.084)	(0.086)	(0.089)
1500-3000	-0.801**	0.695*	0.092	-0.073	0.503***	0.174	-0.590*
	(0.316)	(0.376)	(0.267)	(0.377)	(0.161)	(0.283)	(0.346)
3000-5000	-0.594*	0.903**	0.142	-0.126	0.357**	-0.094	-0.534
	(0.329)	(0.403)	(0.272)	(0.376)	(0.149)	(0.270)	(0.345)
5000-8000	-0.264	0.531	0.127	-0.245	0.335*	0.093	-0.480
	(0.327)	(0.402)	(0.286)	(0.374)	(0.171)	(0.276)	(0.347)
8000+	-0.214	0.276	-0.139	-0.323	0.392*	0.110	0.093
	(0.359)	(0.431)	(0.286)	(0.419)	(0.208)	(0.305)	(0.374)
< 30	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	(.)	(.)	(.)	(.)	(.)	(.)	(.)
31-40	-0.191	0.323	-0.493***	0.146	0.028	0.258	-0.340**
	(0.213)	(0.249)	(0.168)	(0.231)	(0.162)	(0.171)	(0.145)
41-50	-0.236	0.650***	-0.355*	-0.135	0.021	0.111	-0.475***
	(0.164)	(0.244)	(0.190)	(0.175)	(0.134)	(0.142)	(0.138)
51-60	-0.523***	0.463*	-0.282	0.140	-0.035	0.161	-0.379***
	(0.194)	(0.275)	(0.206)	(0.207)	(0.138)	(0.156)	(0.140)
60+	-0.499*	0.544*	-0.264	0.440*	-0.223	-0.039	-0.434**
	(0.270)	(0.288)	(0.243)	(0.230)	(0.186)	(0.152)	(0.175)
first time	0.195	-0.868***	0.688***	0.045	-0.266***	0.382*	-0.070
	(0.202)	(0.271)	(0.185)	(0.236)	(0.102)	(0.223)	(0.251)
bought & sold	0.518***	-0.957***	0.217	0.461***	-0.165*	-0.017	0.013
	(0.131)	(0.175)	(0.132)	(0.172)	(0.092)	(0.094)	(0.100)
Observations	435	438	438	437	438	438	434
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses
Dependent variable: Reason bought (standardized).
Additional controls are labor status, gender, children, home ownership
Data source: BOP Wave 8
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 11 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				

Notes

Table 12 Regression Table: Active vs Passive buyers (Probit)

	(1) active	(2) passive	(3) active	(4) passive	(5) active	(6) passive
main						
owner	0.491***	0.104	0.552***	-0.395**	0.535***	-0.485**
	(0.130)	(0.100)	(0.198)	(0.192)	(0.200)	(0.203)
< 30	0.522***	0.134	0.612**	-0.262	0.416	-0.215
	(0.169)	(0.139)	(0.246)	(0.252)	(0.256)	(0.274)
first time	1.716***	0.712**	0.715**	-0.939***	0.424	-0.591*
	(0.342)	(0.342)	(0.344)	(0.341)	(0.330)	(0.324)
bought & sold	1.637***	0.885***	0.653***	-0.806***	0.767***	-0.948***
	(0.201)	(0.185)	(0.215)	(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)
peer effect					0.742***	-1.534***
					(0.166)	(0.170)
Observations	2022	2022	454	454	431	431
Controls	Yes	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses
Dependent variable: Active or Passive buyer.
Additional controls are education, labor status, gender, children
Data source: BOP Wave 8
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 13 Regression Table: Has bought by asset type (Probit)

	(1) Fonds	(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 Fonds	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 fonds	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

Standard errors in parentheses
Dependent variable: Has asset type.
Additional controls are income, age, children, labor status
Data source: BOP Wave 8
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

11

Table 14 Summary Statistics: Reasons Sold

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
high valuations	12.46%	40.94%	2.29	0.84
re-balancing	23.93%	44.36%	2.25	0.71
shock	6.83%	26.54%	1.79	0.15
too risky	6.96%	23.06%	1.72	0.06
need consumption	6.84%	17.60%	1.55	-0.17
need debt obligations	5.94%	13.38%	1.43	-0.31
no time	4.02%	11.68%	1.38	-0.35
peer-effect	0.25%	10.79%	1.34	-0.39
need support friends/family	1.60%	6.79%	1.23	-0.54

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 doe it for 'fully agree or '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.

Table 15 Principal Component Analysis: Sold

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

Notes

Table 16 Regression Table: Reason sold and Demographics

| | (1) | (2) Lack of | (3) Social | (4) |
	Crisis	Resources	Component	Rebalancing
college	0.108	-0.459**	0.183*	0.121
	(0.097)	(0.179)	(0.092)	(0.267)
kurzarbeit	-0.339*	0.184	0.637***	-0.285
	(0.185)	(0.683)	(0.223)	(0.978)
bought & sold	-0.258**	-0.253	0.122	1.295***
	(0.104)	(0.200)	(0.101)	(0.299)
Observations	120	120	120	120
Adjusted R^2	0.167	0.088	0.138	0.184
Controls	Yes	Yes	Yes	Yes

Standard errors in parentheses
Dependent variable: Reason sold (standardized).
Additional controls are income, age, labor status, gender, home ownership
Data source: BOP Wave 8
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 17 Regression Table: Has bought and Expectations of Property Prices (Probit)

	(1) All	(2) Owner	(3) Renter	(4) All	(5) Owner	(6) Renter
housing quali	-0.195*** (0.050)					
prop quali		-0.146*** (0.055)				
rent quali			-0.150* (0.079)			
house price wins				-0.026*** (0.008)	-0.011 (0.010)	-0.049*** (0.014)
Observations	2019	1263	759	1880	1176	704
Controls	Yes	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses

Dependent variable: Has assets bought.

Controls are income, age, gender, home owner, children, labor status, college

Data source: BOP Wave 8

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 18 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	-0.196*** (0.068)					
prop quali		-0.132* (0.068)				
rent quali			-0.119 (0.112)			
house price wins				-0.029*** (0.011)	0.000 (0.013)	-0.083*** (0.020)
Observations	1010	716	294	952	677	275
Controls	Yes	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses

Dependent variable: Has assets bought.

Controls are income, age, gender, home owner, children, labor status, college

Data source: BOP Wave 8

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 19 Regression Table: Has bought and Expectations of Inflation (Probit)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
inflation quali	-0.235***							
	(0.073)							
inflation PE wins		-0.098***	-0.097***	-0.093***				
		(0.019)	(0.018)	(0.020)				
fin illiterate: inflation > |30|			-0.366					
			(0.227)					
fin illiterate: inflation > |10|				-0.183				
				(0.214)				
0 < inflation < 10					-0.116***			
					(0.025)			
0 < inflation < 5						-0.141***		
						(0.034)		
inflation prob exp							-0.049***	-0.088***
							(0.017)	(0.019)
inflation prob sd								-0.564***
								(0.191)
Observations	2018	1883	1883	1883	1827	1663	1720	1720
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses

Dependent variable: Has assets bought.

Controls are income, age, gender, home owner, children, labor status, college

Data source: BOP Wave 8

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 20 Regression Table: Has bought and Expectations of Inflation: Conditional on Participation (Probit)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
inflation quali	-0.260***							
	(0.100)							
inflation PE wins		-0.092***	-0.092***	-0.084***				
		(0.022)	(0.022)	(0.026)				
fin illiterate: inflation > |30|			-0.050					
			(0.335)					
fin illiterate: inflation > |10|				-0.274				
				(0.388)				
0 < inflation < 10					-0.119***			
					(0.030)			
0 < inflation < 5						-0.145***		
						(0.047)		
inflation prob exp							-0.081***	-0.104***
							(0.021)	(0.027)
inflation prob sd								-0.376
								(0.257)
Observations	1008	968	968	968	952	885	896	896
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses

Dependent variable: Has assets bought.

Controls are income, age, gender, home owner, children, labor status, college

Data source: BOP Wave 8

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$