

1 Additional Regression Tables

This section lists additional regression tables.

Table 1 Regression Table: Reason for Non 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 (0.082)	0.163 (0.100)	-0.051 (0.078)	0.032 (0.081)	0.163* (0.096)	-0.113 (0.110)	-0.107 (0.133)	-0.076 (0.085)	-0.074 (0.093)	-0.012 (0.098)	0.061 (0.099)
full-time	0.119 (0.117)	0.044 (0.159)	-0.013 (0.121)	0.077 (0.129)	0.294** (0.131)	0.228 (0.164)	-0.260 (0.193)	-0.045 (0.134)	-0.079 (0.136)	0.030 (0.125)	-0.373** (0.154)
part-time	0.095 (0.134)	0.244 (0.162)	-0.036 (0.136)	0.038 (0.131)	0.092 (0.179)	0.137 (0.186)	-0.329 (0.224)	-0.083 (0.146)	-0.115 (0.144)	0.051 (0.139)	-0.058 (0.168)
retired	0.072 (0.179)	0.222 (0.198)	-0.100 (0.142)	-0.078 (0.184)	0.029 (0.179)	0.136 (0.208)	-0.126 (0.229)	0.248 (0.156)	-0.085 (0.177)	0.122 (0.177)	-0.385** (0.191)
self-employed	-0.300 (0.229)	0.001 (0.281)	-0.248 (0.171)	0.005 (0.180)	0.391** (0.196)	0.079 (0.211)	-0.300 (0.432)	0.488** (0.229)	0.116 (0.215)	0.102 (0.239)	-0.301 (0.239)
female	0.071 (0.079)	0.161* (0.088)	-0.015 (0.078)	-0.078 (0.078)	0.139* (0.081)	-0.135 (0.101)	-0.006 (0.118)	-0.047 (0.082)	0.018 (0.084)	-0.029 (0.082)	-0.108 (0.093)
short-time work	0.241* (0.137)	0.249 (0.197)	0.092 (0.149)	-0.143 (0.165)	-0.226 (0.177)	-0.129 (0.167)	-0.392 (0.291)	0.152 (0.133)	0.298 (0.217)	-0.284 (0.188)	0.183 (0.217)
children	-0.119 (0.087)	0.092 (0.111)	0.124 (0.092)	-0.167* (0.098)	0.157 (0.107)	0.001 (0.123)	0.242* (0.139)	-0.139 (0.103)	-0.067 (0.098)	-0.155 (0.102)	-0.024 (0.115)
1500-3000	-0.079 (0.118)	0.226* (0.133)	-0.067 (0.115)	0.207* (0.117)	0.060 (0.129)	0.026 (0.148)	-0.199 (0.186)	0.129 (0.111)	-0.030 (0.124)	-0.050 (0.124)	-0.202 (0.156)
3000-5000	-0.047 (0.126)	0.246 (0.149)	-0.019 (0.127)	0.269** (0.118)	0.050 (0.140)	0.049 (0.149)	-0.589*** (0.221)	0.138 (0.118)	-0.028 (0.117)	-0.000 (0.135)	-0.045 (0.177)
5000-8000	0.069 (0.153)	0.427** (0.187)	-0.009 (0.150)	0.092 (0.138)	0.082 (0.177)	-0.170 (0.193)	-0.695*** (0.255)	0.269 (0.168)	0.108 (0.137)	0.028 (0.150)	-0.161 (0.179)
8000+	-0.278 (0.177)	0.522** (0.204)	0.151 (0.171)	0.452*** (0.151)	-0.032 (0.279)	-0.410 (0.326)	-0.458 (0.278)	0.077 (0.186)	0.139 (0.209)	0.204 (0.218)	-0.413* (0.211)
owner	-0.038 (0.075)	0.035 (0.094)	-0.003 (0.075)	0.028 (0.082)	0.010 (0.089)	-0.009 (0.099)	-0.065 (0.125)	0.089 (0.085)	0.051 (0.082)	-0.074 (0.085)	-0.035 (0.105)
age	-0.014*** (0.003)	-0.001 (0.004)	0.010*** (0.003)	0.009** (0.004)	-0.014*** (0.004)	0.003 (0.004)	-0.005 (0.005)	-0.003 (0.004)	0.010** (0.004)	0.003 (0.003)	0.001 (0.004)
fin illiterate	0.261** (0.103)	0.035 (0.119)	-0.133 (0.112)	-0.067 (0.127)	0.005 (0.129)	-0.052 (0.172)	-0.292** (0.129)	-0.041 (0.119)	0.129 (0.155)	0.029 (0.144)	0.121 (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: Reason for No Adjustment and Demographics

	(1) no time	(2) no savings	(3) too risky	(4) peer effect	(5) costs
college	0.210 (0.208)	0.254* (0.152)	0.020 (0.198)	-0.137 (0.136)	-0.358** (0.170)
full-time	-0.214 (0.386)	-0.106 (0.326)	-0.250 (0.434)	0.102 (0.213)	0.445 (0.304)
part-time	-0.561 (0.395)	-0.193 (0.401)	0.325 (0.534)	0.058 (0.277)	0.450 (0.328)
retired	-1.000** (0.484)	0.171 (0.395)	-0.168 (0.504)	-0.064 (0.293)	1.150*** (0.405)
self-employed	-0.886* (0.502)	-0.289 (0.392)	0.811* (0.432)	-0.011 (0.383)	0.415 (0.373)
female	0.062 (0.202)	0.111 (0.138)	-0.263 (0.178)	-0.015 (0.129)	0.141 (0.176)
short-time work	-0.409 (0.326)	0.039 (0.249)	-0.404 (0.291)	0.377 (0.345)	0.494 (0.366)
children	0.031 (0.274)	0.432* (0.226)	0.044 (0.268)	-0.099 (0.181)	-0.314 (0.237)
1500-3000	-0.064 (0.331)	-0.164 (0.259)	-0.193 (0.420)	0.217 (0.251)	0.010 (0.333)
3000-5000	-0.059 (0.327)	0.169 (0.264)	-0.245 (0.424)	0.000 (0.249)	0.212 (0.326)
5000-8000	0.232 (0.418)	-0.346 (0.314)	-0.523 (0.520)	-0.072 (0.289)	0.769** (0.348)
8000+	0.351 (0.440)	0.291 (0.393)	-1.190** (0.574)	0.218 (0.334)	0.402 (0.415)
owner	-0.052 (0.192)	-0.135 (0.139)	-0.051 (0.216)	0.040 (0.149)	-0.205 (0.180)
age	0.001 (0.010)	0.003 (0.007)	0.001 (0.009)	0.013* (0.007)	-0.016 (0.010)
fin illiterate	0.126 (0.331)	0.413 (0.332)	-0.430 (0.528)	-0.513*** (0.187)	0.251 (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 3 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 (0.273)	0.117 (0.278)	-0.255 (0.185)	0.300* (0.166)	-0.549** (0.228)	-0.354* (0.180)	0.094 (0.155)	0.510*** (0.161)	-0.160* (0.085)
full-time	0.801* (0.418)	-0.240 (0.376)	0.630* (0.354)	-0.160 (0.366)	-0.181 (0.474)	-0.162 (0.507)	-0.639* (0.380)	-0.290 (0.284)	0.240 (0.239)
part-time	0.546 (0.712)	-0.049 (0.825)	0.304 (0.425)	0.012 (0.537)	-0.407 (0.599)	0.213 (0.637)	-0.173 (0.455)	-0.323 (0.310)	-0.123 (0.286)
retired	0.638 (0.603)	-0.758 (0.656)	0.094 (0.470)	-0.269 (0.445)	0.347 (0.519)	0.122 (0.535)	-0.324 (0.457)	-0.064 (0.340)	0.214 (0.282)
self-employed	-0.027 (0.546)	0.077 (0.681)	0.359 (0.433)	-0.288 (0.462)	0.631 (0.670)	0.037 (0.508)	-0.850** (0.420)	-0.143 (0.320)	0.204 (0.261)
female	0.320 (0.338)	0.451 (0.327)	-0.336 (0.254)	-0.314* (0.189)	0.085 (0.246)	-0.145 (0.196)	-0.167 (0.136)	0.028 (0.098)	0.077 (0.083)
short-time work	-0.258 (0.491)	-1.644* (0.889)	-1.127* (0.632)	-0.353 (0.489)	1.479** (0.729)	0.982 (0.605)	-0.183 (0.484)	0.261 (0.381)	0.842 (0.585)
children	0.139 (0.304)	-0.583* (0.337)	-0.241 (0.220)	-0.014 (0.214)	0.355 (0.250)	0.140 (0.261)	0.034 (0.164)	-0.089 (0.136)	0.258** (0.104)
1500-3000	0.170 (0.478)	0.652 (0.445)	-0.136 (0.480)	0.128 (0.431)	0.386 (0.463)	0.243 (0.333)	-0.664* (0.390)	-0.570 (0.372)	-0.210 (0.264)
3000-5000	-0.087 (0.442)	0.522 (0.483)	-0.184 (0.460)	0.177 (0.425)	0.558 (0.459)	0.501 (0.387)	-0.707* (0.386)	-0.589* (0.345)	-0.192 (0.255)
5000-8000	0.539 (0.504)	0.436 (0.504)	-0.370 (0.484)	0.181 (0.457)	0.167 (0.481)	0.029 (0.366)	-0.225 (0.413)	-0.592 (0.372)	-0.165 (0.269)
8000+	0.111 (0.567)	-0.027 (0.608)	-0.149 (0.540)	0.398 (0.505)	0.495 (0.482)	0.419 (0.367)	-0.646 (0.419)	-0.598 (0.381)	-0.003 (0.264)
owner	0.194 (0.294)	-0.159 (0.352)	0.172 (0.195)	-0.181 (0.186)	-0.003 (0.249)	-0.023 (0.193)	0.157 (0.132)	-0.038 (0.128)	-0.118 (0.075)
age	0.001 (0.013)	0.000 (0.017)	0.017** (0.009)	0.019** (0.008)	-0.017 (0.011)	-0.012 (0.009)	-0.005 (0.006)	-0.002 (0.006)	-0.002 (0.004)
fin illiterate	-0.203 (0.462)	1.387*** (0.500)	0.654 (0.472)	0.097 (0.334)	-1.056** (0.493)	-0.375 (0.444)	0.188 (0.427)	-0.837** (0.376)	0.145 (0.277)
bought & sold	0.237 (0.298)	1.409*** (0.266)	-0.343 (0.232)	-0.475** (0.216)	-0.339 (0.249)	-0.536** (0.236)	-0.115 (0.161)	0.094 (0.171)	0.068 (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 4 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*** (0.001)	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	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 5 Robustness: Principal Component of Reason No Participation and Demographics

	(1) Risk Aversion	(2) Lack of Resources	(3) Lack of Savings
age	0.005*** (0.001)	-0.002** (0.001)	
female		0.059** (0.029)	
unemployed			0.059 (0.038)
< 1500			0.151*** (0.040)
Observations	880	892	896
Adjusted R^2	0.067	0.024	0.036

OLS model with above average reason as dependent variable on demographics.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$