

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 (0.082) | 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) |
| 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) |
| kurzarbeit | 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. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

1 Additional Regression Tables

Here will be additional Regression Tables

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 (0.049) | 0.060 (0.048) | -0.053 (0.070) |
| female | -0.034 (0.044) | 0.089* (0.046) | -0.049 (0.063) |
| children | -0.046 (0.058) | 0.086 (0.056) | 0.090 (0.078) |
| owner | 0.057 (0.046) | -0.033 (0.047) | -0.103 (0.063) |
| fin illiterate | -0.025 (0.078) | 0.007 (0.060) | -0.080 (0.088) |
| part-time | -0.052 (0.078) | 0.034 (0.086) | -0.201 (0.126) |
| retired | -0.025 (0.092) | 0.071 (0.104) | -0.223 (0.138) |
| self-employed | 0.076 (0.110) | -0.052 (0.138) | -0.296 (0.201) |
| kurzarbeit | 0.081 (0.109) | -0.021 (0.110) | -0.049 (0.154) |
| age | 0.006*** (0.002) | -0.009*** (0.002) | -0.002 (0.003) |
| < 1500 | -0.073 (0.058) | 0.029 (0.064) | 0.261*** (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) |
|----------------|-------------------|--------------------|----------------------|----------------------|----------------------|---------------------|
| | too risky | no time | prices fall | no savings | peer effect | costs |
| college | -0.061 (0.116) | 0.334** (0.148) | -0.151 (0.114) | 0.037 (0.149) | -0.182 (0.123) | 0.025 (0.101) |
| part-time | 0.128 (0.222) | 0.033 (0.257) | -0.535* (0.273) | 0.194 (0.389) | 0.123 (0.281) | 0.040 (0.181) |
| retired | 0.107 (0.240) | -0.142 (0.274) | -0.415* (0.217) | -0.365 (0.322) | 0.673** (0.264) | 0.125 (0.184) |
| self-employed | -0.242 (0.250) | 0.076 (0.338) | -0.652*** (0.226) | 0.438 (0.344) | 0.139 (0.266) | 0.230 (0.349) |
| female | -0.001 (0.104) | 0.084 (0.138) | -0.116 (0.137) | -0.148 (0.145) | 0.038 (0.139) | 0.142 (0.097) |
| kurzarbeit | -0.106 (0.255) | -0.148 (0.265) | -0.542*** (0.165) | 0.051 (0.242) | 0.468 (0.323) | 0.262 (0.334) |
| children | 0.119 (0.150) | 0.179 (0.184) | -0.244* (0.129) | 0.196 (0.206) | -0.175 (0.173) | -0.073 (0.129) |
| 1500-3000 | -0.240 (0.189) | 0.161 (0.274) | 0.259 (0.202) | -0.714*** (0.270) | 0.175 (0.245) | 0.379* (0.199) |
| 3000-5000 | 0.026 (0.186) | 0.021 (0.272) | 0.183 (0.237) | -0.862*** (0.285) | 0.353 (0.244) | 0.304 (0.198) |
| 5000-8000 | -0.355 (0.225) | 0.220 (0.318) | 0.274 (0.261) | -0.728** (0.319) | 0.508* (0.260) | 0.098 (0.207) |
| 8000+ | 0.358 (0.264) | 0.598* (0.323) | 0.031 (0.269) | -1.364*** (0.385) | 0.169 (0.319) | 0.213 (0.285) |
| owner | -0.029 (0.117) | -0.088 (0.136) | 0.324* (0.170) | -0.211 (0.158) | -0.166 (0.136) | 0.167* (0.100) |
| age | 0.006 (0.005) | -0.009* (0.006) | 0.004 (0.005) | 0.015** (0.007) | -0.019*** (0.007) | 0.004 (0.004) |
| fin illiterate | 0.292* (0.164) | 0.303* (0.167) | 0.209 (0.205) | -0.944*** (0.324) | 0.406* (0.241) | -0.255** (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 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 | 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 5 Robustness: 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 | 0.002 (0.093) | 0.135 (0.118) | -0.072 (0.090) | 0.035 (0.093) | 0.227** (0.110) | -0.068 (0.127) | -0.134 (0.154) | -0.099 (0.099) | -0.042 (0.108) | 0.014 (0.114) | 0.013 (0.113) |
| part-time | 0.049 (0.129) | 0.270 (0.178) | -0.053 (0.143) | 0.071 (0.140) | 0.084 (0.182) | 0.187 (0.195) | -0.364 (0.232) | -0.082 (0.153) | -0.096 (0.155) | 0.000 (0.144) | -0.026 (0.173) |
| retired | -0.148 (0.261) | 0.095 (0.240) | 0.137 (0.163) | -0.198 (0.274) | 0.058 (0.237) | 0.173 (0.263) | -0.162 (0.237) | 0.271 (0.183) | -0.111 (0.228) | 0.548** (0.242) | -0.601** (0.276) |
| self-employed | -0.377 (0.246) | -0.010 (0.310) | -0.250 (0.187) | 0.072 (0.191) | 0.307 (0.197) | 0.104 (0.225) | -0.280 (0.475) | 0.527** (0.246) | 0.110 (0.241) | 0.078 (0.261) | -0.245 (0.245) |
| female | 0.094 (0.083) | 0.156 (0.115) | 0.003 (0.094) | -0.052 (0.100) | 0.129 (0.096) | -0.231* (0.123) | 0.043 (0.145) | -0.074 (0.105) | -0.045 (0.104) | 0.043 (0.098) | -0.106 (0.111) |
| kurzarbeit | 0.216 (0.137) | 0.246 (0.196) | 0.099 (0.150) | -0.129 (0.163) | -0.238 (0.187) | -0.179 (0.160) | -0.380 (0.300) | 0.154 (0.139) | 0.301 (0.220) | -0.278 (0.189) | 0.227 (0.222) |
| children | -0.118 (0.094) | 0.023 (0.134) | 0.145 (0.098) | -0.096 (0.115) | 0.207* (0.120) | -0.031 (0.138) | 0.124 (0.149) | -0.214* (0.128) | -0.049 (0.113) | -0.090 (0.107) | 0.047 (0.124) |
| 1500-3000 | -0.025 (0.134) | 0.238 (0.180) | -0.161 (0.126) | 0.163 (0.144) | 0.199 (0.157) | 0.121 (0.186) | -0.182 (0.228) | 0.186 (0.140) | -0.050 (0.151) | -0.061 (0.150) | -0.405** (0.177) |
| 3000-5000 | 0.015 (0.134) | 0.293 (0.196) | -0.129 (0.146) | 0.242* (0.143) | 0.097 (0.167) | 0.052 (0.179) | -0.506* (0.270) | 0.167 (0.142) | -0.059 (0.142) | -0.008 (0.159) | -0.128 (0.200) |
| 5000-8000 | 0.118 (0.171) | 0.434* (0.226) | -0.062 (0.163) | 0.066 (0.162) | 0.143 (0.202) | -0.240 (0.223) | -0.642** (0.300) | 0.284 (0.194) | 0.117 (0.161) | 0.051 (0.173) | -0.210 (0.201) |
| 8000+ | -0.257 (0.191) | 0.541** (0.237) | 0.129 (0.183) | 0.405** (0.173) | 0.016 (0.309) | -0.404 (0.356) | -0.394 (0.314) | 0.089 (0.203) | 0.112 (0.235) | 0.210 (0.239) | -0.491** (0.229) |
| owner | -0.067 (0.084) | 0.051 (0.120) | -0.027 (0.088) | -0.014 (0.100) | 0.082 (0.105) | 0.155 (0.117) | -0.056 (0.153) | 0.104 (0.103) | 0.073 (0.099) | -0.112 (0.097) | -0.204 (0.126) |
| age | -0.010* (0.005) | -0.007 (0.008) | 0.011** (0.005) | 0.015* (0.008) | -0.008 (0.007) | 0.001 (0.008) | -0.015* (0.009) | -0.013* (0.008) | 0.010 (0.008) | 0.012** (0.006) | 0.002 (0.008) |
| fin illiterate | 0.245* (0.126) | -0.035 (0.157) | -0.119 (0.128) | -0.022 (0.149) | 0.069 (0.158) | 0.033 (0.204) | -0.268* (0.157) | -0.081 (0.149) | 0.181 (0.187) | -0.056 (0.176) | 0.053 (0.176) |
| Experience (k=1) | -3.911 (14.194) | 15.991 (20.424) | 0.121 (13.595) | -18.288 (17.916) | -20.188 (17.460) | 2.083 (20.220) | 29.137 (23.828) | 23.093 (15.890) | -2.982 (17.627) | -17.172 (15.730) | -9.082 (19.446) |
| Observations | 543 | 543 | 542 | 536 | 538 | 539 | 543 | 529 | 532 | 528 | 538 |
| Adjusted R^2 | 0.057 | 0.028 | 0.029 | 0.025 | 0.065 | 0.021 | 0.042 | 0.027 | 0.010 | 0.032 | 0.043 |

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 6 Robustness: 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 | 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 7 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 | | | -0.043** (0.020) | -0.035 (0.022) | -0.049* (0.026) |
| SD | | | | -0.043 (0.034) | |
| 90-10 Percentile | | | | | -0.122 (0.099) |
| Observations | 1716 | 1716 | 1138 | 1138 | 772 |
| 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. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$