Table 1 Summary Statistics of 5 types

		No Participation (I)	No Adjustment (II)	Bought (only) (III)	Sold (only) (IV)	Bought and Sold (V)
Total	%	55.2	23.1	16.1	1.7	3.9
	€			6,100	-12,700	1,200
	sd			(15,400)	(23,800)	(11,500)
Funds	%			71.9	46.8	59.2
	€			2,700	-5,800	
	sd			(8,600)	(12,500)	(4,500)
Bonds	%			44.3	43.1	81.4
	€			2,400	-3,800	1,700
	sd			(8,300)	(13,000)	(11,400)
Stocks	%			7.0	9.5	13.5
	€			100	-100	-300
	sd			(1,000)	(400)	(2,400)
Other	%			14.3	22.1	32.1
	€			900	-3,000	-300
	sd			(5,600)	(10,600)	(3,500)
n		1,013	513	364	39	90

Summary statistics of 5 types in the sample. This table shows the share of households belonging to each type, by how much they adjusted their portfolio and the corresponding standard deviation. All results are weighted.

Table 2 Summary Statistics of 5 types

	No Participation (I)	No Adjustment (II)	Bought (only) (III)	Sold (only) (IV)	Bought and Sold (V)	Total (VI)	PhF (VII)
Female	54.9	50.3	29.9	33.5	28.6	48.4	46.7
Age							
<30	23.2	15.8	27.6	20.0	29.8	22.4	12.2
31-40	16.5	17.8	16.4	16.3	8.6	16.5	16.9
41-50	14.9	14.5	17.3	15.2	26.1	15.6	16.7
51-60	18.9	21.4	18.1	7.6	15.9	19.0	18.5
60+	26.5	30.6	20.6	41.0	19.6	26.5	35.7
HH Size							
1	26.1	21.1	24.7	29.8	27.5	24.8	40.6
2	38.2	40.4	32.1	40.1	42.6	37.9	34.2
3+	35.7	38.5	43.2	30.1	29.9	37.3	25.2
College	16.5	23.3	29.9	32.4	33.8	21.2	21.8
Employment							
full-time	36.8	40.8	56.6	37.7	51.8	41.5	35.3
part-time	14.4	13.7	7.8	3.2	14.6	13.0	13.7
retired	25.8	27.6	18.3	34.9	20.6	25.0	30.8
self-employed	3.5	3.6	3.2	6.9	6.9	3.7	7.1
unemployed	19.5	14.2	14.1	17.4	6.1	16.8	13.1
HH income							
<1500	15.2	6.7	3.1	21.5	7.1	11.1	18.1
1500-3000	35.2	33.4	31.0	12.9	32.8	33.6	26.0
3000-5000	32.6	37.8	38.5	35.8	32.2	34.8	26.8
5000-8000	10.1	16.2	18.9	26.8	17.7	13.5	17.5
8000+	6.9	5.9	8.4	3.0	10.1	7.0	11.6
Owner	47.4	66.7	65.3	43.6	51.9	54.9	43.9
Financial Assets							
Total	-	100.0	93.0	100.0	97.2	43.5	30.3
Funds	-	77.8	75.0	69.6	69.2	33.9	15.6
Bonds	-	47.2	54.5	47.8	81.9	23.7	3.1
Stocks	-	28.5	15.1	13.0	21.9	10.1	10.9
Other	-	19.3	18.4	27.7	44.4	9.6	15.3

Summary statistics of the demographics of the 5 types. Column six shows the full sample and column seven gives a comparison with the Panel of Household Finance wave 3. This table shows the percentage of respondents in each type. All results are weighted.

Table 3 Regression Table: Types and Demographics

	(1) No Participation	(2) No Adjustment	(3) Has Bought	(4) Has Sold
college	-0.351***	0.096	0.316***	0.279**
	(0.084)	(0.091)	(0.092)	(0.123)
female	0.285***	0.063	-0.469***	-0.347***
	(0.083)	(0.097)	(0.088)	(0.123)
< 30	-0.062	-0.227	0.365***	0.209
	(0.130)	(0.176)	(0.128)	(0.176)
owner	-0.400***	0.304***	0.269***	-0.097
	(0.083)	(0.096)	(0.092)	(0.131)
fin illiterate	0.463***	-0.229	-0.565***	-0.046
	(0.151)	(0.192)	(0.157)	(0.194)
full-time	-0.236	-0.034	0.402**	0.373*
	(0.145)	(0.173)	(0.162)	(0.220)
part-time	-0.122	0.012	0.252	0.417
	(0.185)	(0.237)	(0.204)	(0.274)
retired	-0.107	0.015	0.126	0.453*
	(0.159)	(0.185)	(0.177)	(0.246)
self-employed	-0.062	-0.083	0.192	0.609**
	(0.227)	(0.246)	(0.229)	(0.294)
< 1500	0.417***	-0.280*	-0.570***	0.043
	(0.141)	(0.148)	(0.183)	(0.209)
Observations	2018	2018	2018	2018
Controls	Yes	Yes	Yes	Yes

Probit model with Type as dependent variable on demographics. Additional controls are: has children and kurzarbeit.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4 Summary Statistics: Reasons No Participation

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
information	51%	73%	3.3	0.6
no interest	47%	70%	3.2	0.5
distrust	38%	63%	3.0	0.3
too risky	35%	59%	2.9	0.2
no time	33%	58%	2.8	0.1
peer-effect	30%	51%	2.7	-0.1
no savings	30%	54%	2.7	-0.1
high valuations	18%	52%	2.6	-0.2
shock	24%	46%	2.5	-0.2
costs	20%	43%	2.4	-0.3
moral	16%	32%	2.2	-0.7

Summary statistics of reasons why households did not participate in the financial asset market between March and August 2020. The first column reports the share of individuals who rated the reason 'fully agree', while the second column adds the answer '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. The latter is constructed by using the average and standard deviation of all questions by each respondent.

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		

Principal component analysis of all factors from table 4. 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: Principal Component of Reason No Participation and Demographics

	(1) Risk Aversion	(2) Lack of Resources	(3) Lack of Savings
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
Controls	Yes	Yes	Yes

OLS model with principal component as dependent variable on demographics. Additional controls are: college, gender, has children, home owner, financial literacy, labor status, and kurzarbeit.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 7 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
	(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)
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 8 Regression Table: 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	0.021	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)
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)
kurzarbeit	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 9 Summary Statistics: Reasons No Adjustment

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
too risky	20%	56%	2.5	0.3
high valuations	9%	49%	2.4	0.1
no time	17%	49%	2.4	0.1
no savings	18%	42%	2.3	-0.1
peer-effect	17%	36%	2.1	-0.2
costs	11%	32%	2.1	-0.3

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 adds the answer '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. The latter is constructed by using the average and standard deviation of all questions by each respondent.

Table 10 Principal Component Analysis: No Adjustment

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

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 11 Regression Table: Reason No Adjustment and Demographics

	(1) too risky	(2) no time	(3) prices fall	(4) no savings	(5) peer effect	(6) costs
college	-0.061	0.334**	-0.151	0.037	-0.182	0.025
	(0.116)	(0.148)	(0.114)	(0.149)	(0.123)	(0.101)
part-time	0.128	0.033	-0.535*	0.194	0.123	0.040
	(0.222)	(0.257)	(0.273)	(0.389)	(0.281)	(0.181)
retired	0.107	-0.142	-0.415*	-0.365	0.673**	0.125
	(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
	(0.250)	(0.338)	(0.226)	(0.344)	(0.266)	(0.349)
female	-0.001	0.084	-0.116	-0.148	0.038	0.142
	(0.104)	(0.138)	(0.137)	(0.145)	(0.139)	(0.097)
kurzarbeit	-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
	(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)	(0.199)
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)	(0.207)
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)
owner	-0.029	-0.088	0.324*	-0.211	-0.166	0.167*
	(0.117)	(0.136)	(0.170)	(0.158)	(0.136)	(0.100)
age	0.006	-0.009*	0.004	0.015**	-0.019***	0.004
	(0.005)	(0.006)	(0.005)	(0.007)	(0.007)	(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
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 12 Summary Statistics: Reasons Bought

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
low valuations	39%	64%	2.8	0.9
plan	44%	62%	2.8	0.9
time	8%	27%	1.8	-0.1
information	8%	24%	1.7	-0.1
less consumption	4%	19%	1.6	-0.3
more income	4%	20%	1.6	-0.3
peer-effect	4%	14%	1.5	-0.4
bank fees	0%	4%	1.2	-0.6

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 adds the answer '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. The latter is constructed by using the average and standard deviation of all questions by each respondent.

Table 13 Regression Table: Reason bought and Demographics

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	savingsplan	prices rise	time	information	less consumption	more income	peer-effect	bank fees
college	0.085	-0.049	-0.178*	-0.057	0.047	-0.043	0.203**	-0.008
	(0.149)	(0.120)	(0.103)	(0.112)	(0.083)	(0.085)	(0.090)	(0.050)
part-time	0.138	0.079	-0.608***	0.300	0.236	0.040	-0.065	-0.113
	(0.348)	(0.268)	(0.230)	(0.324)	(0.202)	(0.216)	(0.227)	(0.127)
retired	-0.526	0.771**	-0.200	0.035	0.323	-0.193	0.129	-0.330**
	(0.400)	(0.313)	(0.285)	(0.324)	(0.225)	(0.238)	(0.241)	(0.162)
self-employed	0.084	0.307	-0.367	0.162	0.132	-0.164	-0.022	-0.125
	(0.346)	(0.284)	(0.269)	(0.296)	(0.201)	(0.218)	(0.229)	(0.157)
female	0.203	-0.151	-0.025	0.052	-0.081	-0.172**	0.155	0.017
	(0.151)	(0.128)	(0.103)	(0.135)	(0.086)	(0.082)	(0.097)	(0.044)
kurzarbeit	-0.111	-0.288	0.118	-0.034	0.558**	-0.018	-0.075	-0.149
	(0.363)	(0.298)	(0.255)	(0.176)	(0.229)	(0.287)	(0.213)	(0.100)
children	0.140	-0.029	-0.043	0.156	-0.100	0.016	-0.168*	0.028
	(0.177)	(0.151)	(0.105)	(0.146)	(0.080)	(0.110)	(0.093)	(0.053)
1500-3000	0.674*	-0.801**	0.051	-0.035	0.506***	0.204	-0.593*	-0.003
	(0.375)	(0.319)	(0.275)	(0.386)	(0.161)	(0.277)	(0.335)	(0.214)
3000-5000	0.917**	-0.592*	0.101	-0.124	0.366**	-0.064	-0.558*	-0.044
	(0.403)	(0.333)	(0.282)	(0.384)	(0.149)	(0.260)	(0.334)	(0.219)
5000-8000	0.551	-0.254	0.113	-0.255	0.337**	0.098	-0.499	-0.090
	(0.406)	(0.333)	(0.294)	(0.381)	(0.170)	(0.267)	(0.338)	(0.227)
8000+	0.249	-0.233	-0.144	-0.284	0.385*	0.117	0.109	-0.197
	(0.434)	(0.359)	(0.293)	(0.426)	(0.207)	(0.297)	(0.368)	(0.216)
owner	-0.309*	0.148	0.190	-0.075	0.005	0.049	-0.033	0.021
	(0.173)	(0.133)	(0.125)	(0.131)	(0.091)	(0.104)	(0.087)	(0.054)
age	0.012*	-0.015***	-0.006	0.005	-0.002	0.002	-0.008**	0.012***
	(0.007)	(0.005)	(0.006)	(0.006)	(0.004)	(0.004)	(0.004)	(0.002)
fin illiterate	-0.110	0.042	0.182	-0.093	-0.271	-0.060	0.196	0.113
	(0.395)	(0.312)	(0.243)	(0.176)	(0.202)	(0.214)	(0.328)	(0.089)
first time	-0.884***	0.176	0.696***	0.053	-0.265**	0.381*	-0.050	-0.109
	(0.279)	(0.205)	(0.185)	(0.237)	(0.105)	(0.217)	(0.260)	(0.093)
bought & sold	-0.956***	0.541***	0.250*	0.416**	-0.158	-0.036	0.027	-0.092*
	(0.171)	(0.127)	(0.141)	(0.171)	(0.097)	(0.097)	(0.099)	(0.050)
Observations	438	435	438	437	438	438	434	436
Adjusted R^2	0.191	0.105	0.115	0.043	0.057	0.024	0.153	0.125

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 14 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				

Principal component analysis of all factors from table 12. 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 15 Regression Table: Active vs Passive buyers (Probit)

	(1) active	(2) passive	(3) active	(4) passive	(5) active	(6) passive
owner	0.492***	0.106	0.552***	-0.395**	0.535***	-0.485**
	(0.130)	(0.100)	(0.198)	(0.192)	(0.200)	(0.203)
< 30	0.520***	0.131	0.612**	-0.262	0.416	-0.215
	(0.169)	(0.139)	(0.246)	(0.252)	(0.256)	(0.274)
first time	1.715***	0.710**	0.715**	-0.939***	0.424	-0.591*
	(0.342)	(0.342)	(0.344)	(0.341)	(0.330)	(0.324)
bought & sold	1.636***	0.883***	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)
costs					0.871***	-2.069***
					(0.270)	(0.301)
peer effect					0.742***	-1.534***
					(0.166)	(0.170)
Observations	2018	2018	454	454	431	431
Controls	Yes	Yes	Yes	Yes	Yes	Yes

Probit model with active (no savingsplan, but expects rising stock market) or passive (has savingsplan) as dependent variable on demographics and other reasons. Additional controls are: college, gender, labor status, kurzarbeit, has children, and income.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 16 Regression Table: Has bought by asset type (Probit)

	(1) Funds	(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 funds	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 funds	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

Probit model with has bought asset type as dependent variable on demographics and portfolio prior to the covid-19 pandemic. Additional controls are: college, labor status, kurzarbeit, has children, income, cohort, and financial literacy.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 17 Summary Statistics: Reasons Sold

	Fully agree (I)	At least rather agree (II)	Mean (III)	Standardized (III)
high valuations	12%	41%	2.3	0.8
rebalancing	24%	44%	2.3	0.7
shock	7%	27%	1.8	0.2
too risky	7%	23%	1.7	0.1
need consumption	7%	18%	1.5	-0.2
need debt obligations	6%	13%	1.4	-0.3
no time	4%	12%	1.4	-0.3
peer-effect	0%	11%	1.3	-0.4
need support friends/family	2%	7%	1.2	-0.5

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 adds the answer '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. The latter is constructed by using the average and standard deviation of all questions by each respondent.

Table 18 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						

Principal component analysis of all factors from table 17. 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 19 Regression Table: Reason sold 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	0.117	-0.255	0.300*	-0.549**	-0.354*	0.094	0.510***	-0.160*
	(0.273)	(0.278)	(0.185)	(0.166)	(0.228)	(0.180)	(0.155)	(0.161)	(0.085)
part-time	0.546	-0.049	0.304	0.012	-0.407	0.213	-0.173	-0.323	-0.123
	(0.712)	(0.825)	(0.425)	(0.537)	(0.599)	(0.637)	(0.455)	(0.310)	(0.286)
retired	0.638	-0.758	0.094	-0.269	0.347	0.122	-0.324	-0.064	0.214
	(0.603)	(0.656)	(0.470)	(0.445)	(0.519)	(0.535)	(0.457)	(0.340)	(0.282)
self-employed	-0.027	0.077	0.359	-0.288	0.631	0.037	-0.850**	-0.143	0.204
	(0.546)	(0.681)	(0.433)	(0.462)	(0.670)	(0.508)	(0.420)	(0.320)	(0.261)
female	0.320	0.451	-0.336	-0.314*	0.085	-0.145	-0.167	0.028	0.077
	(0.338)	(0.327)	(0.254)	(0.189)	(0.246)	(0.196)	(0.136)	(0.098)	(0.083)
kurzarbeit	-0.258	-1.644*	-1.127*	-0.353	1.479**	0.982	-0.183	0.261	0.842
	(0.491)	(0.889)	(0.632)	(0.489)	(0.729)	(0.605)	(0.484)	(0.381)	(0.585)
children	0.139	-0.583*	-0.241	-0.014	0.355	0.140	0.034	-0.089	0.258**
	(0.304)	(0.337)	(0.220)	(0.214)	(0.250)	(0.261)	(0.164)	(0.136)	(0.104)
1500-3000	0.170	0.652	-0.136	0.128	0.386	0.243	-0.664*	-0.570	-0.210
	(0.478)	(0.445)	(0.480)	(0.431)	(0.463)	(0.333)	(0.390)	(0.372)	(0.264)
3000-5000	-0.087	0.522	-0.184	0.177	0.558	0.501	-0.707*	-0.589*	-0.192
	(0.442)	(0.483)	(0.460)	(0.425)	(0.459)	(0.387)	(0.386)	(0.345)	(0.255)
5000-8000	0.539	0.436	-0.370	0.181	0.167	0.029	-0.225	-0.592	-0.165
	(0.504)	(0.504)	(0.484)	(0.457)	(0.481)	(0.366)	(0.413)	(0.372)	(0.269)
8000+	0.111	-0.027	-0.149	0.398	0.495	0.419	-0.646	-0.598	-0.003
	(0.567)	(0.608)	(0.540)	(0.505)	(0.482)	(0.367)	(0.419)	(0.381)	(0.264)
owner	0.194	-0.159	0.172	-0.181	-0.003	-0.023	0.157	-0.038	-0.118
	(0.294)	(0.352)	(0.195)	(0.186)	(0.249)	(0.193)	(0.132)	(0.128)	(0.075)
age	0.001	0.000	0.017**	0.019**	-0.017	-0.012	-0.005	-0.002	-0.002
	(0.013)	(0.017)	(0.009)	(0.008)	(0.011)	(0.009)	(0.006)	(0.006)	(0.004)
fin illiterate	-0.203	1.387***	0.654	0.097	-1.056**	-0.375	0.188	-0.837**	0.145
	(0.462)	(0.500)	(0.472)	(0.334)	(0.493)	(0.444)	(0.427)	(0.376)	(0.277)
bought & sold	0.237	1.409***	-0.343	-0.475**	-0.339	-0.536**	-0.115	0.094	0.068
	(0.298)	(0.266)	(0.232)	(0.216)	(0.249)	(0.236)	(0.161)	(0.171)	(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 20 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		-0.144***				
		(0.055)				
rent quali			-0.150*			
			(0.079)			
house price wins				-0.026***	-0.011	-0.049***
				(0.008)	(0.010)	(0.014)
Observations	2015	1261	757	1876	1174	702
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 21 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		-0.127*				
		(0.068)				
rent quali			-0.122			
			(0.113)			
house price wins				-0.029**	0.001	-0.084***
				(0.011)	(0.013)	(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 22 Regression Table: Has bought and Expectations of Inflation (Probit)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
inflation quali	-0.235***							
	(0.074)							
inflation PE wins		-0.098***	-0.097***	-0.092***				
		(0.018)	(0.018)	(0.020)				
fin illiterate:			-0.369					
inflation $>$ |30|			(0.227)					
fin illiterate:				-0.184				
inflation $>$ |10|				(0.214)				
$0 <$ inflation < 10					-0.115***			
					(0.025)			
$0 <$ inflation < 5						-0.141***		
						(0.034)		
inflation prob exp							-0.047***	-0.084***
							(0.016)	(0.019)
inflation prob sd								-0.534***
								(0.180)
Observations	2014	1880	1880	1880	1825	1662	1716	1716
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, kurzarbeit, has children, income, home ownership, and cohort.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 23 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***	-0.090***	-0.082***				
		(0.022)	(0.022)	(0.026)				
fin illiterate:			-0.060					
inflation > |30|			(0.335)					
fin illiterate:				-0.274				
inflation > |10|				(0.388)				
0 < inflation < 10					-0.117***			
					(0.030)			
0 < inflation < 5						-0.144***		
						(0.047)		
inflation prob exp							-0.077***	-0.099***
							(0.020)	(0.026)
inflation prob sd								-0.354
								(0.247)
Observations	1004	965	965	965	950	884	892	892
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, kurzarbeit, has children, income, home ownership, and cohort.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 24 Regression Table: Inflation expectations:
Stagflation vs Central bank intervention

	(1) inflation	(2) inflation	(3) inflation	(4) Bought	(5) Bought
pess economy	0.280***		0.279***		-0.003
	(0.070)		(0.071)		(0.022)
inc interest rates		0.468**	0.469**		-0.109*
		(0.223)	(0.217)		(0.061)
inflation PE wins				-0.097***	-0.098***
				(0.018)	(0.019)
Observations	1880	1878	1878	1880	1878
Controls	Yes	Yes	Yes	Yes	Yes

Columns 1-3: OLS model with point estimate of inflation expectations as dependent variable and columns 4-5: Probit model with has financial assets bought as dependent variable. 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 25 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	-0.031	-0.032	-0.031	-0.031	-0.033
	(0.049)	(0.057)	(0.057)	(0.057)	(0.057)	(0.057)
female	-0.034	-0.048	-0.046	-0.046	-0.047	-0.046
	(0.044)	(0.057)	(0.056)	(0.056)	(0.056)	(0.056)
children	-0.046	-0.037	-0.026	-0.028	-0.032	-0.025
	(0.058)	(0.067)	(0.062)	(0.063)	(0.065)	(0.062)
owner	0.057	0.051	0.054	0.053	0.052	0.054
	(0.046)	(0.056)	(0.056)	(0.056)	(0.056)	(0.056)
fin illiterate	-0.025	-0.004	-0.007	-0.006	-0.005	-0.008
	(0.078)	(0.098)	(0.097)	(0.097)	(0.097)	(0.097)
part-time	-0.052	-0.043	-0.040	-0.041	-0.042	-0.041
	(0.078)	(0.082)	(0.083)	(0.083)	(0.083)	(0.083)
retired	-0.025	0.006	0.004	0.006	0.006	0.003
	(0.092)	(0.107)	(0.106)	(0.106)	(0.107)	(0.106)
self-employed	0.076	0.095	0.099	0.098	0.097	0.098
	(0.110)	(0.119)	(0.119)	(0.119)	(0.119)	(0.119)
kurzarbeit	0.081	0.086	0.085	0.085	0.086	0.084
	(0.109)	(0.111)	(0.110)	(0.110)	(0.111)	(0.110)
< 1500	-0.073	-0.046	-0.048	-0.047	-0.046	-0.048
	(0.058)	(0.072)	(0.072)	(0.072)	(0.072)	(0.072)
age	0.006***	0.006	0.009	0.008	0.007	0.010
	(0.002)	(0.004)	(0.006)	(0.005)	(0.005)	(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 26 Robustness: 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	0.002	0.135	-0.072	0.035	0.227**	-0.068	-0.134	-0.099	-0.042	0.014	0.013
	(0.093)	(0.118)	(0.090)	(0.093)	(0.110)	(0.127)	(0.154)	(0.099)	(0.108)	(0.114)	(0.113)
part-time	0.049	0.270	-0.053	0.071	0.084	0.187	-0.364	-0.082	-0.096	0.000	-0.026
	(0.129)	(0.178)	(0.143)	(0.140)	(0.182)	(0.195)	(0.232)	(0.153)	(0.155)	(0.144)	(0.173)
retired	-0.148	0.095	0.137	-0.198	0.058	0.173	-0.162	0.271	-0.111	0.548**	-0.601**
	(0.261)	(0.240)	(0.163)	(0.274)	(0.237)	(0.263)	(0.237)	(0.183)	(0.228)	(0.242)	(0.276)
self-employed	-0.377	-0.010	-0.250	0.072	0.307	0.104	-0.280	0.527**	0.110	0.078	-0.245
	(0.246)	(0.310)	(0.187)	(0.191)	(0.197)	(0.225)	(0.475)	(0.246)	(0.241)	(0.261)	(0.245)
female	0.094	0.156	0.003	-0.052	0.129	-0.231*	0.043	-0.074	-0.045	0.043	-0.106
	(0.083)	(0.115)	(0.094)	(0.100)	(0.096)	(0.123)	(0.145)	(0.105)	(0.104)	(0.098)	(0.111)
kurzarbeit	0.216	0.246	0.099	-0.129	-0.238	-0.179	-0.380	0.154	0.301	-0.278	0.227
	(0.137)	(0.196)	(0.150)	(0.163)	(0.187)	(0.160)	(0.300)	(0.139)	(0.220)	(0.189)	(0.222)
children	-0.118	0.023	0.145	-0.096	0.207*	-0.031	0.124	-0.214*	-0.049	-0.090	0.047
	(0.094)	(0.134)	(0.098)	(0.115)	(0.120)	(0.138)	(0.149)	(0.128)	(0.113)	(0.107)	(0.124)
1500-3000	-0.025	0.238	-0.161	0.163	0.199	0.121	-0.182	0.186	-0.050	-0.061	-0.405**
	(0.134)	(0.180)	(0.126)	(0.144)	(0.157)	(0.186)	(0.228)	(0.140)	(0.151)	(0.150)	(0.177)
3000-5000	0.015	0.293	-0.129	0.242*	0.097	0.052	-0.506*	0.167	-0.059	-0.008	-0.128
	(0.134)	(0.196)	(0.146)	(0.143)	(0.167)	(0.179)	(0.270)	(0.142)	(0.142)	(0.159)	(0.200)
5000-8000	0.118	0.434*	-0.062	0.066	0.143	-0.240	-0.642**	0.284	0.117	0.051	-0.210
	(0.171)	(0.226)	(0.163)	(0.162)	(0.202)	(0.223)	(0.300)	(0.194)	(0.161)	(0.173)	(0.201)
8000+	-0.257	0.541**	0.129	0.405**	0.016	-0.404	-0.394	0.089	0.112	0.210	-0.491**
	(0.191)	(0.237)	(0.183)	(0.173)	(0.309)	(0.356)	(0.314)	(0.203)	(0.235)	(0.239)	(0.229)
owner	-0.067	0.051	-0.027	-0.014	0.082	0.155	-0.056	0.104	0.073	-0.112	-0.204
	(0.084)	(0.120)	(0.088)	(0.100)	(0.105)	(0.117)	(0.153)	(0.103)	(0.099)	(0.097)	(0.126)
age	-0.010*	-0.007	0.011**	0.015*	-0.008	0.001	-0.015*	-0.013*	0.010	0.012**	0.002
	(0.005)	(0.008)	(0.005)	(0.008)	(0.007)	(0.008)	(0.009)	(0.008)	(0.008)	(0.006)	(0.008)
fin illiterate	0.245*	-0.035	-0.119	-0.022	0.069	0.033	-0.268*	-0.081	0.181	-0.056	0.053
	(0.126)	(0.157)	(0.128)	(0.149)	(0.158)	(0.204)	(0.157)	(0.149)	(0.187)	(0.176)	(0.176)
Experience (k=1)	-3.911	15.991	0.121	-18.288	-20.188	2.083	29.137	23.093	-2.982	-17.172	-9.082
	(14.194)	(20.424)	(13.595)	(17.916)	(17.460)	(20.220)	(23.828)	(15.890)	(17.627)	(15.730)	(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 27 Robustness: Reason No Participation and Demographics

	(1) Risk Aversion	(2) Lack of Resources	(3) Lack of 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)
kurzarbeit	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 28 Regression Table: Has bought and Expectations of Inflation (Probit)

	(1)	(2)	(3)	(4)	(5)
inflation prob exp	-0.047***	-0.084***			
	(0.016)	(0.019)			
inflation prob sd		-0.534***			
		(0.180)			
Mean			-0.043**	-0.035	-0.049*
			(0.020)	(0.022)	(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. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$