

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	no adjustment	bought (only)	sold (only)	bought and sold
		(I)	(II)	(III)	(IV)	(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 Regression Table: Types and Demographics

	(1) No Participation	(2) No Adjustment	(3) Has Bought	(4) Has Sold
main				
college	-0.350*** (0.084)	0.098 (0.091)	0.318*** (0.092)	0.260** (0.122)
female	0.291*** (0.083)	0.066 (0.098)	-0.466*** (0.088)	-0.373*** (0.122)
< 30	-0.056 (0.129)	-0.224 (0.177)	0.369*** (0.128)	0.170 (0.174)
owner	-0.400*** (0.083)	0.303*** (0.096)	0.267*** (0.092)	-0.081 (0.129)
fin illiterate	0.456*** (0.150)	-0.230 (0.192)	-0.565*** (0.157)	-0.034 (0.189)
full-time	-0.236 (0.145)	-0.034 (0.173)	0.402** (0.162)	0.375* (0.218)
part-time	-0.120 (0.185)	0.014 (0.237)	0.254 (0.204)	0.401 (0.273)
retired	-0.102 (0.159)	0.019 (0.185)	0.132 (0.177)	0.405* (0.244)
self-employed	-0.075 (0.226)	-0.086 (0.245)	0.190 (0.228)	0.626** (0.289)
< 1500	0.420*** (0.141)	-0.279* (0.148)	-0.568*** (0.183)	0.033 (0.209)
Observations	2022	2022	2022	2022
Adjusted R^2				
Controls	Yes	Yes	Yes	Yes

Standard errors in parentheses

Dependent variable: Type.

Data source: BOP Wave 8

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

Table 5 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 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 does 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 6 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 7 Regression Table: Reason No Participation and Demographics

	(1) Risk Aversion	(2) Lack of Resources	(3) No Savings
1500-3000	-0.005 (0.048)	-0.010 (0.047)	-0.100** (0.045)
3000-5000	0.006 (0.049)	-0.044 (0.045)	-0.161*** (0.045)
5000-8000	-0.028 (0.063)	-0.095 (0.060)	-0.263*** (0.053)
8000+	0.014 (0.087)	-0.086 (0.068)	-0.191*** (0.072)
31-40	0.078 (0.058)	-0.050 (0.062)	-0.055 (0.050)
41-50	0.091 (0.059)	-0.073 (0.064)	-0.008 (0.051)
51-60	0.167*** (0.060)	-0.078 (0.062)	-0.003 (0.050)
60+	0.191*** (0.071)	-0.153** (0.074)	-0.009 (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 8 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 does 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 9 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

Notes

Table 10 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 does 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 11 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 (0.121)	0.100 (0.150)	-0.164 (0.102)	-0.060 (0.110)	0.042 (0.084)	-0.052 (0.086)	0.196** (0.089)
1500-3000	-0.801** (0.316)	0.695* (0.376)	0.092 (0.267)	-0.073 (0.377)	0.503*** (0.161)	0.174 (0.283)	-0.590* (0.346)
3000-5000	-0.594* (0.329)	0.903** (0.403)	0.142 (0.272)	-0.126 (0.376)	0.357** (0.149)	-0.094 (0.270)	-0.534 (0.345)
5000-8000	-0.264 (0.327)	0.531 (0.402)	0.127 (0.286)	-0.245 (0.374)	0.335* (0.171)	0.093 (0.276)	-0.480 (0.347)
8000+	-0.214 (0.359)	0.276 (0.431)	-0.139 (0.286)	-0.323 (0.419)	0.392* (0.208)	0.110 (0.305)	0.093 (0.374)
< 30	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
31-40	-0.191 (0.213)	0.323 (0.249)	-0.493*** (0.168)	0.146 (0.231)	0.028 (0.162)	0.258 (0.171)	-0.340** (0.145)
41-50	-0.236 (0.164)	0.650*** (0.244)	-0.355* (0.190)	-0.135 (0.175)	0.021 (0.134)	0.111 (0.142)	-0.475*** (0.138)
51-60	-0.523*** (0.194)	0.463* (0.275)	-0.282 (0.206)	0.140 (0.207)	-0.035 (0.138)	0.161 (0.156)	-0.379*** (0.140)
60+	-0.499* (0.270)	0.544* (0.288)	-0.264 (0.243)	0.440* (0.230)	-0.223 (0.186)	-0.039 (0.152)	-0.434** (0.175)
first time	0.195 (0.202)	-0.868*** (0.271)	0.688*** (0.185)	0.045 (0.236)	-0.266*** (0.102)	0.382* (0.223)	-0.070 (0.251)
bought & sold	0.518*** (0.131)	-0.957*** (0.175)	0.217 (0.132)	0.461*** (0.172)	-0.165* (0.092)	-0.017 (0.094)	0.013 (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 12 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 13 Regression Table: Active vs Passive buyers (Probit)

	(1)	(2)	(3)	(4)	(5)	(6)
	active	passive	active	passive	active	passive
main owner	0.491*** (0.130)	0.104 (0.100)	0.552*** (0.198)	-0.395** (0.192)	0.535*** (0.200)	-0.485** (0.203)
< 30	0.522*** (0.169)	0.134 (0.139)	0.612** (0.246)	-0.262 (0.252)	0.416 (0.256)	-0.215 (0.274)
first time	1.716*** (0.342)	0.712** (0.342)	0.715** (0.344)	-0.939*** (0.341)	0.424 (0.330)	-0.591* (0.324)
bought & sold	1.637*** (0.201)	0.885*** (0.185)	0.653*** (0.215)	-0.806*** (0.212)	0.767*** (0.225)	-0.948*** (0.223)
time					0.703*** (0.126)	-1.152*** (0.136)
information					0.206* (0.121)	-0.899*** (0.128)
less consumption					0.224 (0.170)	-0.820*** (0.167)
more income					0.415** (0.172)	-1.120*** (0.157)
peer effect					0.742*** (0.166)	-1.534*** (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 14 Regression Table: Has bought by asset type (Probit)

	(1) Fonds	(2) Bonds	(3) Stocks	(4) Other
female	0.276 (0.241)	-0.099 (0.200)	0.479 (0.340)	-0.503* (0.297)
owner	-0.761*** (0.258)	0.720*** (0.254)	-0.524 (0.380)	0.263 (0.288)
has Fonds	2.527*** (0.317)	-0.699** (0.327)	1.219** (0.553)	-0.771* (0.408)
has Bonds	0.063 (0.341)	1.432*** (0.263)	0.538 (0.399)	0.036 (0.382)
has Stocks	-0.241 (0.380)	0.203 (0.389)	2.192*** (0.395)	-0.057 (0.490)
has Other	-0.321 (0.329)	0.901*** (0.325)	0.150 (0.427)	2.027*** (0.349)
value fonds	0.108** (0.047)	-0.085* (0.051)	-0.127* (0.070)	-0.021 (0.059)
value bonds	-0.143** (0.061)	0.206*** (0.051)	-0.040 (0.075)	-0.191*** (0.067)
value stocks	0.010 (0.079)	-0.032 (0.079)	0.045 (0.067)	-0.035 (0.104)
value other	-0.088 (0.062)	-0.142** (0.062)	-0.170 (0.112)	0.193*** (0.071)
first time	0.570 (0.414)	1.098*** (0.379)	0.000 (.)	0.900* (0.461)
bought & sold	-0.419* (0.222)	0.452 (0.276)	-0.598* (0.326)	-0.139 (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

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

Table 15 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 does 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 16 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 17 Regression Table: Reason sold and Demographics

	(1)	(2)	(3)	(4)
	Crisis	Lack of Resources	Social Component	Rebalancing
college	0.108 (0.097)	-0.459** (0.179)	0.183* (0.092)	0.121 (0.267)
kurzarbeit	-0.339* (0.185)	0.184 (0.683)	0.637*** (0.223)	-0.285 (0.978)
bought & sold	-0.258** (0.104)	-0.253 (0.200)	0.122 (0.101)	1.295*** (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 18 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 19 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 20 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*** (0.019)	-0.097*** (0.018)	-0.093*** (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*** (0.017)	-0.088*** (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 21 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*** (0.022)	-0.092*** (0.022)	-0.084*** (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*** (0.021)	-0.104*** (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

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

Table 22 Regression Table: Inflation expectations: Stagflation vs Central bank intervention)

	(1) inflation	(2) inflation	(3) inflation	(4) Bought	(5) Bought
pess economy	0.280*** (0.070)		0.279*** (0.071)		-0.003 (0.022)
inc interest rates		0.452** (0.221)	0.451** (0.216)		-0.103* (0.060)
inflation PE wins				-0.097*** (0.018)	-0.098*** (0.019)
Observations	1883	1881	1881	1883	1881
Controls	Yes	Yes	Yes	Yes	Yes