Using Lotteries to Encourage Saving: Appendix*

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Contents

A Description of variables

We estimate treatment effects on measured savings behavior. The main outcome variables we are interested in are:

1. Average savings over the entire study period.
2. Average savings over the first and second 30-day period.
3. Average number of active days and average number of transactions.
4. Average length of the streaks, i.e. the highest number of consecutive days with a positive daily balance for each person.

Aside from the overall savings behavior, we additionally estimate the effect of the program on:

1. Amount withdrawn mid-project
2. Monthly savings
3. Whether subject saves
4. Monthly M-Pesa savings
5. Whether subject saves with a ROSCA
6. Temptation to gamble
7. Gambling behavior
8. How often subject discussed savings program with family and friends
9. Trust in the savings program
10. Satisfaction with saving behavior in the program
11. Continuation with the savings program
12. Self-perception as a saver
13. Trust in the savings program

B Experiment

C Summary statistics

C.1 Baseline variables

Table 1: Summary statistics by treatment group

	Mean (SD, N)			Difference p-value		
	Control	Lottery	Regret	Lottery - Control	Regret - Control	Lottery - Regret
Female	0.52 (0.50) 105	0.59 (0.49) 103	0.62 (0.49) 103	0.32	0.16	0.67
Age	30.75 (9.83) 102	31.53 (9.98) 100	31.48 (9.27) 101	0.58	0.59	0.97
Completed std. 8	0.99 (0.10) 105	0.97 (0.17) 103	0.97 (0.17) 103	0.31	0.31	1.00
Married/co-habitating	0.42 (0.50) 104	0.52 (0.50) 101	0.51 (0.50) 102	0.15	0.21	0.83
No. of children	1.75 (1.70) 105	1.98 (1.71) 103	1.99 (1.84) 103	0.34	0.33	0.97
Constant relative risk aversion	1.16 (1.27) 105	1.25 (1.38) 103	1.13 (1.24) 103	0.64	0.85	0.52
Locus of control	69.81 (10.78) 105	70.29 (9.41) 103	68.98 (10.30) 103	0.73	0.57	0.34

Notes: The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 2: Summary statistics by treatment group

	Mean (SD, N)			Difference p-value		
	Control	Lottery	Regret	Lottery - Control	Regret - Control	Lottery - Regret
Monthly income	112.05 (137.13) 105	108.37 (117.43) 103	111.46 (104.85) 103	0.84	0.97	0.84
Receives regular income	0.06 (0.24) 52	0.11 (0.31) 56	0.17 (0.38) 48	0.36	0.08*	0.38
Employed	0.50 (0.50) 105	0.54 (0.50) 103	0.47 (0.50) 103	0.49	0.68	0.27
Self-employed	0.24 (0.43) 78	0.21 (0.41) 72	0.20 (0.40) 81	0.61	0.49	0.87
No. of dependants	3.18 (2.58) 105	3.49 (2.60) 103	3.27 (2.32) 103	0.40	0.79	0.53
Subject is a dependant	0.23 (0.42) 105	0.28 (0.45) 103	0.25 (0.44) 103	0.38	0.69	0.64

Notes: The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 3: Summary statistics by treatment group

	Mean (SD, N)			Difference p-value		
	Control	Lottery	Regret	Lottery - Control	Regret - Control	Lottery - Regret
Currently saves	0.56 (0.50) 105	0.61 (0.49) 103	0.47 (0.50) 103	0.47	0.17	0.04**
Total savings last mo.	58.82 (106.26) 105	41.01 (59.72) 103	51.79 (72.56) 103	0.14	0.58	0.25
Currently saves with ROSCA	0.58 (0.50) 105	0.57 (0.50) 103	0.66 (0.48) 103	0.91	0.24	0.20
ROSCA savings last mo.	13.83 (23.24) 105	15.46 (28.42) 103	15.92 (23.41) 103	0.65	0.52	0.90
M-Pesa savings last mo.	8.73 (30.53) 105	17.24 (87.04) 103	5.48 (20.51) 103	0.35	0.37	0.18

Notes: The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 4: Summary statistics by treatment group

	Mean (SD, N)			Difference p-value		
	Control	Lottery	Regret	Lottery - Control	Regret - Control	Lottery - Regret
Weighted index of gambling frequency	-0.00 (1.00) 105	-0.08 (1.21) 103	-0.13 (0.89) 103	0.62	0.32	0.71
Canadian Problem Gambling Index	3.18 (3.98) 105	2.74 (3.70) 103	2.31 (3.15) 103	0.41	0.08*	0.37
Standardized CPGI	-0.00 (1.00) 105	-0.11 (0.93) 103	-0.22 (0.79) 103	0.41	0.08*	0.37
WTP for lottery	0.57 (0.28) 105	0.56 (0.29) 103	0.53 (0.30) 103	0.79	0.28	0.42

Notes: The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 5: Summary statistics by treatment group

	Mean (SD, N)			Difference p-value		
	Control	Lottery	Regret	Lottery - Control	Regret - Control	Lottery - Regret
Avg. indiff. point	13.29 (7.72) 105	11.34 (7.28) 103	12.60 (7.63) 103	0.06*	0.51	0.23
Geo. discount factor	5.63e+24 (9.92e+24) 105	4.44e+24 (9.53e+24) 103	4.64e+24 (9.50e+24) 103	0.38	0.46	0.88
Exp. discount factor	0.33 (0.20) 105	0.28 (0.19) 103	0.32 (0.21) 103	0.06*	0.69	0.15
Hyp. discount factor	1.05 (0.83) 105	0.84 (0.73) 103	0.97 (0.81) 103	0.06*	0.47	0.25
Decreasing impatience	-0.22 (0.21) 105	-0.19 (0.20) 103	-0.21 (0.20) 103	0.25	0.68	0.44
Dept. from stationarity	-0.30 (0.41) 105	-0.25 (0.43) 103	-0.29 (0.37) 103	0.47	0.94	0.50

Notes: The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

C.2 Endline variables

Table 6: Expected and observed lottery results

	Freq.	Pct.	Expected	Match
No match	7065	81.49	62.43	0
One match	1518	17.51	22.22	0.10
Two matches	86	0.99	1.23	1.00
Complete match	1	0.01	0.00	200.00

Table 7: Self-selection by treatment group

	Self-selection			
	Interest	Lottery	Regret	Total
Interest	39	52	3	94
Lottery	27	54	14	95
Regret	32	42	21	95
Total	98	148	38	284

Notes: This table reports a cross-tabulation between self-selection into the treatment conditions and original treatment assignment.

Table 8: Endine summary statistics

	Mean	SD	Median	Min	Max	N
Total no. of deposits	17.07	18.91	9	0	119	311
Total deposit amt.	14.08	22.02	4.69	0	135.68	311
Avg. deposit amt.	.23	.37	.08	0	2.26	311
Total withdrawal amt.	1.78	6.56	0	0	72.09	311

Notes: This table reports unconditional summary statistics for each row variable.

Table 9: Endine summary statistics

	Mean	SD	Median	Min	Max	N
How much do you trust AKIBA SMART?	3.88	.47	4	1	4	284
What is your confidence in AKIBA SMART?	3.89	.45	4	1	4	284
Do you trust that the lottery was fair?	2.59	.74	3	0	3	190
Did you tell friends and famiy about AKIBA?	.79	.41	1	0	1	284
How good did you feel when you won a prize?	2.32	1.16	3	0	3	190
How bad did you feel when you didn't win a prize?	1.77	1.02	2	0	3	190
Continue saving with AKIBA	.89	.31	1	0	1	283
Can describe rules of AKIBA	.79	.41	1	0	1	284

Notes: This table reports unconditional summary statistics for each row variable.

Table 10: Endine summary statistics

	Mean	SD	Median	Min	Max	N
Select control group	.35	.48	0	0	1	284
Select lottery group	.52	.5	1	0	1	284
Select regret group	.13	.34	0	0	1	284
Log save with control	3.87	1	3.94	0	6.65	283
Log save with lottery	3.85	1.08	3.94	0	6.94	283
Log save with regret	3.57	1.21	3.43	0	6.65	283

Notes: This table reports unconditional summary statistics for each row variable.

Table 11: Endine summary statistics

	Mean	SD	Median	Min	Max	N
More tempted to gamble	.51	.5	1	0	1	284
Less tempted to gamble	.07	.26	0	0	1	284
Gamble more	.19	.39	0	0	1	284
Gamble less	.17	.37	0	0	1	284
Do you see yourself as a saver?	3.46	1.19	4	1	5	284
Are you in general a lucky person?	1.64	1.29	2	0	3	284
Do you feel you saved enough?	1.83	.85	2	1	3	284
How did you feel not saving?	1.76	.86	2	1	5	284

Notes: This table reports unconditional summary statistics for each row variable.

D Attrition

Table 12: Treatment group by participation at endline

	Participation in endline		
	Attrited	Completed	Total
Interest	11	94	105
Lottery	8	95	103
Regret	8	95	103
Total	27	284	311

Notes: This table reports a cross-tabulation between treatment assignment and selection into the endline survey.

Table 13: Attrition by treatment group

	Unobserved at endline
Lottery	-0.03
	(0.04)
Regret	-0.03
	(0.04)
Constant	0.10***
	(0.03)
Observations	311
Adjusted R^2	-0.004
Difference p-value	1.00
Joint p-value	0.75

Notes: This table reports a regression of selection on each of the treatment arms. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 14: Summary statistics by attrition

	Mean (SD)		
	Complete	Attrition	Complete - Attrition
Female	0.58	0.59	0.88
	(0.49) 284	(0.50) 27	
Age	31.39	29.78	0.41
	(9.79) 276	(8.36) 27	
Completed std. 8	0.98	0.93	0.06*
	(0.13) 284	(0.27) 27	
Married/co-habitating	0.49	0.44	0.66
	(0.50) 280	(0.51) 27	
No. of children	1.91	1.85	0.86
	(1.75) 284	(1.83) 27	
Constant relative risk aversion	1.18	1.19	0.98
	(1.30) 284	(1.30) 27	
Locus of control	69.70	69.63	0.97
	(10.38) 284	(7.71) 27	

Notes: The first two columns report means of each row variable by observation status at endline. SD are in parentheses with sample size. The last column report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 15: Summary statistics by attrition

	Mean (SD)		
	Complete	Attrition	Complete - Attrition
Monthly income	112.86	87.20	0.29
	(121.67) 284	(103.58) 27	
Receives regular income	0.11	0.09	0.84
	(0.31) 145	(0.30) 11	
Employed	0.51	0.41	0.31
	(0.50) 284	(0.50) 27	
Self-employed	0.22	0.18	0.68
	(0.42) 209	(0.39) 22	
No. of dependants	3.33	3.07	0.61
	(2.49) 284	(2.57) 27	
Subject is a dependant	0.26	0.15	0.19
	(0.44) 284	(0.36) 27	

Notes: The first two columns report means of each row variable by observation status at endline. SD are in parentheses with sample size. The last column report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 16: Summary statistics by attrition

	Mean (SD)		
	Complete	Attrition	Complete - Attrition
Currently saves	0.54	0.59	0.62
	(0.50) 284	(0.50) 27	
Total savings last mo.	50.91	47.23	0.82
	(80.23) 284	(101.83) 27	
Currently saves with ROSCA	0.60	0.63	0.78
	(0.49) 284	(0.49) 27	
ROSCA savings last mo.	14.57	20.26	0.26
	(24.05) 284	(34.03) 27	
M-Pesa savings last mo.	10.29	12.39	0.85
	(55.00) 284	(49.63) 27	

Notes: The first two columns report means of each row variable by observation status at endline. SD are in parentheses with sample size. The last column report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 17: Summary statistics by attrition

	Mean (SD)		
	Complete	Attrition	Complete - Attrition
Weighted index of gambling frequency	-0.08	0.04	0.57
	(1.02) 284	(1.28) 27	
Canadian Problem Gambling Index	2.68	3.44	0.30
	(3.52) 284	(4.68) 27	
Standardized CPGI	-0.13	0.07	0.30
	(0.89) 284	(1.18) 27	
WTP for lottery	0.55	0.56	0.89
	(0.29) 284	(0.31) 27	

Notes: The first two columns report means of each row variable by observation status at endline. SD are in parentheses with sample size. The last column report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 18: Summary statistics of attriters by treatment group

	Mean (SD, N)			Difference p-value		
	Control	Lottery	Regret	Lottery - Control	Regret - Control	Lottery - Regret
Female	0.45	0.75	0.62	0.22	0.49	0.62
	(0.52) 11	(0.46) 8	(0.52) 8			
Age	25.64	35.38	29.88	0.01***	0.21	0.24
	(4.90) 11	(8.83) 8	(9.20) 8			
Completed std. 8	1.00	1.00	0.75	.	0.09*	0.15
	(0.00) 11	(0.00) 8	(0.46) 8			
Married/co-habitating	0.27	0.62	0.50	0.14	0.34	0.64
	(0.47) 11	(0.52) 8	(0.53) 8			
No. of children	0.64	3.25	2.12	0.00***	0.06*	0.26
	(0.67) 11	(1.28) 8	(2.36) 8			
Constant relative risk aversion	1.46	0.77	1.23	0.28	0.73	0.47
	(1.43) 11	(1.16) 8	(1.30) 8			
Locus of control	70.00	68.12	70.62	0.63	0.87	0.51
	(8.66) 11	(7.53) 8	(7.29) 8			

Notes: The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 19: Summary statistics of attriters by treatment group

	Mean (SD, N)			Difference p-value		
	Control	Lottery	Regret	Lottery - Control	Regret - Control	Lottery - Regret
Monthly income	63.20 (97.61) 11	108.62 (87.81) 8	98.80 (130.17) 8	0.31	0.50	0.86
Receives regular income	0.00 (0.00) 4	0.00 (0.00) 3	0.25 (0.50) 4	.	0.36	0.44
Employed	0.36 (0.50) 11	0.38 (0.52) 8	0.50 (0.53) 8	0.96	0.58	0.64
Self-employed	0.20 (0.42) 10	0.29 (0.49) 7	0.00 (0.00) 5	0.70	0.32	0.23
No. of dependants	1.18 (1.08) 11	4.62 (2.77) 8	4.12 (2.36) 8	0.00***	0.00***	0.70
Subject is a dependant	0.09 (0.30) 11	0.00 (0.00) 8	0.38 (0.52) 8	0.41	0.15	0.06*

Notes: The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 20: Summary statistics of attriters by treatment group

	Mean (SD, N)			Difference p-value		
	Control	Lottery	Regret	Lottery - Control	Regret - Control	Lottery - Regret
Currently saves	0.73 (0.47) 11	0.88 (0.35) 8	0.12 (0.35) 8	0.46	0.01***	0.00***
Total savings last mo.	59.40 (151.61) 11	51.49 (66.00) 8	26.23 (23.79) 8	0.89	0.55	0.33
Currently saves with ROSCA	0.45 (0.52) 11	0.88 (0.35) 8	0.62 (0.52) 8	0.07*	0.49	0.28
ROSCA savings last mo.	11.94 (14.85) 11	41.36 (56.24) 8	10.62 (9.97) 8	0.11	0.83	0.15
M-Pesa savings last mo.	26.79 (76.68) 11	4.99 (13.60) 8	0.00 (0.00) 8	0.44	0.34	0.32

Notes: The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 21: Summary statistics of attriters by treatment group

	Mean (SD, N)			Difference p-value		
	Control	Lottery	Regret	Lottery - Control	Regret - Control	Lottery - Regret
Weighted index of gambling frequency	-0.00 (1.11) 11	0.21 (1.67) 8	-0.07 (1.23) 8	0.75	0.90	0.71
Canadian Problem Gambling Index	3.82 (4.92) 11	3.88 (5.99) 8	2.50 (3.12) 8	0.98	0.52	0.57
Standardized CPGI	0.16 (1.24) 11	0.17 (1.51) 8	-0.17 (0.78) 8	0.98	0.52	0.57
WTP for lottery	0.64 (0.28) 11	0.68 (0.26) 8	0.33 (0.31) 8	0.76	0.04**	0.03**

Notes: The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the p-value for a difference of means t-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

E Treatment effects

E.1 Average treatment effects

Table 22: Treatment effects – Mobile savings by respondent

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference p-value	(4) Lottery	(5) Regret	(6) Difference p-value	(7) Control Mean (SD)	(8) Obs.
Total no. of deposits	4.59*	5.71**	0.69	4.53*	4.76**	0.94	13.66	311
	(2.52)	(2.45)		(2.64)	(2.42)		(15.08)	
	[0.00]***	[0.00]***		[0.00]***	[0.00]***			
No. of days saved	3.93*	4.94**	0.66	3.56*	4.19**	0.78	11.78	311
	(2.05)	(2.08)		(2.06)	(2.05)		(12.93)	
	[0.00]***	[0.00]***		[0.00]***	[0.00]***			
Daily avg. no. of deposits	-0.02	-0.01	0.80	-0.00	-0.01	0.81	1.16	275
	(0.04)	(0.04)		(0.04)	(0.03)		(0.29)	
	[1.00]	[1.00]		[1.00]	[1.00]			
Total deposit amt.	-0.79	-1.60	0.78	-0.32	-1.46	0.69	14.87	311
	(3.34)	(2.91)		(3.15)	(2.73)		(24.48)	
	[1.00]	[1.00]		[1.00]	[1.00]			
Total withdrawal amt.	0.53	1.63**	0.28	0.31	1.62**	0.16	1.07	311
	(0.94)	(0.74)		(0.85)	(0.77)		(4.53)	
	[1.00]	[0.00]***		[1.00]	[0.00]***			

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p-values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FWER adjusted p-values are in brackets. Observations are at the individual level. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. Stars on the coefficient estimates reflect unadjusted p-values.

Table 23: Treatment effects – Mobile savings by period

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference p-value	Lottery	Regret	Difference p-value	Control Mean (SD)	Obs.
No. of deposits	0.08*	0.09**	0.70	0.08*	0.08*	0.94	0.23	18636
	(0.04)	(0.04)		(0.04)	(0.04)		(0.51)	
Made a deposit	0.07*	0.08**	0.66	0.06*	0.07**	0.78	0.20	18660
	(0.03)	(0.03)		(0.03)	(0.03)		(0.40)	
Amount deposited	-0.01	-0.03	0.77	-0.01	-0.02	0.68	0.25	18636
	(0.06)	(0.05)		(0.05)	(0.05)		(1.03)	
Amount withdrew	0.01	0.03**	0.28	0.01	0.03**	0.16	0.02	18636
	(0.02)	(0.01)		(0.01)	(0.01)		(0.60)	

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p-values for tests of the equality of the two treatment effects. Standard errors are in parentheses. Observations are at the individual-period level. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 24: Treatment effects – Self-reported savings behavior

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference p-value	Lottery	Regret	Difference p-value	Control Mean (SD)	Obs.
Total savings last mo.	18.45	-17.87	0.13	16.75	-12.44	0.19	80.31	284
	(25.16)	(14.64)		(23.25)	(14.86)		(112.74)	
	[1.00]	[1.00]		[1.00]	[0.00]***			
M-Pesa savings last mo.	-5.42	-6.71	0.81	-5.47	-6.19	0.89	20.42	284
	(6.34)	(5.49)		(6.06)	(5.38)		(44.67)	
	[1.00]	[1.00]		[1.00]	[0.00]***			
ROSCA savings last mo.	1.48	7.37	0.42	2.84	7.85	0.46	22.24	283
	(6.76)	(6.79)		(6.26)	(6.35)		(42.18)	
	[1.00]	[1.00]		[1.00]	[0.00]***			
Currently saves with ROSCA	-0.02	0.14**	0.02**	-0.01	0.14**	0.03**	0.54	284
	(0.07)	(0.07)		(0.07)	(0.06)		(0.50)	
	[1.00]	[0.00]***		[1.00]	[0.00]***			

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p-values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FWER adjusted p-values are in brackets. Observations are at the individual level. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. Stars on the coefficient estimates reflect unadjusted p-values.

Table 25: Treatment effects – Gambling behavior

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference p-value	(4) Lottery	(5) Regret	(6) Difference p-value	(7) Control Mean (SD)	(8) Obs.
Gamble more	0.06	0.15***	0.16	0.06	0.16***	0.10*	0.12	284
	(0.05)	(0.06)		(0.05)	(0.05)		(0.32)	
	[1.00]	[0.00]***		[1.00]	[0.00]***			
Gamble less	-0.02	0.04	0.24	-0.02	0.03	0.33	0.16	284
	(0.05)	(0.06)		(0.05)	(0.06)		(0.37)	
	[1.00]	[0.00]***		[1.00]	[1.00]			
More tempted to gamble	0.09	0.05	0.56	0.05	0.03	0.74	0.47	284
	(0.07)	(0.07)		(0.07)	(0.07)		(0.50)	
	[0.00]***	[0.00]***		[1.00]	[1.00]			
Less tempted to gamble	-0.01	0.03	0.27	-0.00	0.04	0.30	0.06	284
	(0.03)	(0.04)		(0.03)	(0.04)		(0.25)	
	[1.00]	[0.00]***		[1.00]	[1.00]			

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p-values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FWER adjusted p-values are in brackets. Observations are at the individual level. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. Stars on the coefficient estimates reflect unadjusted p-values.

Table 26: Treatment effects – Akiba SMART

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference p-value	(4) Lottery	(5) Regret	(6) Difference p-value	(7) Control Mean (SD)	(8) Obs.
How much do you trust AKIBA SMART?	0.03	-0.07	0.56	0.08	0.05	0.85	0.00	284
	(0.14)	(0.18)		(0.14)	(0.16)		(1.00)	
	[1.00]	[1.00]		[1.00]	[1.00]			
What is your confidence in AKIBA SMART?	0.11	0.07	0.74	0.16	0.18	0.88	0.00	284
	(0.13)	(0.14)		(0.13)	(0.12)		(1.00)	
	[1.00]	[1.00]		[1.00]	[0.00]***			
Did you tell friends and famiy about AKIBA?	-0.08	-0.04	0.49	-0.05	-0.04	0.91	0.83	284
	(0.06)	(0.06)		(0.06)	(0.06)		(0.38)	
	[1.00]	[1.00]		[1.00]	[0.00]***			
Continue saving with AKIBA	-0.05	-0.01	0.36	-0.04	-0.01	0.50	0.91	283
	(0.05)	(0.04)		(0.05)	(0.04)		(0.28)	
	[1.00]	[1.00]		[1.00]	[1.00]			

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p-values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FWER adjusted p-values are in brackets. Observations are at the individual level. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. Stars on the coefficient estimates reflect unadjusted p-values.

Table 27: Treatment effects - Lottery usage

	(1) Regret	(2) Regret with controls	(3) Lottery Mean (SD)	(4) N
Do you trust that the lottery was fair?	0.22*	0.18	0	185
	(0.13)	(0.14)	(1.00)	
	[1.00]	[1.00]		
How good did you feel when you won a prize?	0.21	0.20	0	185
	(0.14)	(0.14)	(1.00)	
	[1.00]	[1.00]		
How bad did you feel when you didn't win a prize?	0.10	0.06	0	185
	(0.15)	(0.16)	(1.00)	
	[1.00]	[1.00]		
Joint (p-value)	0.30	0.30		

Notes: Column 1 report OLS estimates for the effect of the regret treatment on the treated. Column 2 reports the estimate controlling for baseline covariates. Standard errors are in parentheses and FWER adjusted p-values are in brackets. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 28: Treatment effects – Self-perceptions

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference p-value	(4) Lottery	(5) Regret	(6) Difference p-value	(7) Control Mean (SD)	(8) Obs.
Do you see yourself as a saver?	-0.20	-0.09	0.47	-0.23	-0.06	0.26	-0.00	284
	(0.15)	(0.14)		(0.15)	(0.14)		(1.00)	
	[0.00]***	[1.00]		[0.00]***	[1.00]			
Are you in general a lucky person?	4.77***	4.97***	0.38	4.86***	4.95***	0.70	-0.00	284
	(0.20)	(0.18)		(0.19)	(0.18)		(1.00)	
	[0.00]***	[0.00]***		[0.00]***	[0.00]***			
Do you feel you saved enough?	0.19	-0.09	0.06*	0.20	-0.11	0.04**	0.00	284
	(0.15)	(0.15)		(0.15)	(0.15)		(1.00)	
	[0.00]***	[1.00]		[0.00]***	[1.00]			
How did you feel not saving?	-0.02	0.06	0.62	-0.06	0.06	0.46	-0.00	284
	(0.16)	(0.15)		(0.16)	(0.16)		(1.00)	
	[0.00]***	[1.00]		[1.00]	[1.00]			

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p-values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FWER adjusted p-values are in brackets. Observations are at the individual level. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. Stars on the coefficient estimates reflect unadjusted p-values.

Table 29: Treatment effects – Group self-selection

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference p-value	(4) Lottery	(5) Regret	(6) Difference p-value	(7) Control Mean (SD)	(8) Obs.
Select control group	-0.13*	-0.08	0.43	-0.10	-0.03	0.31	0.41	284
	(0.07)	(0.07)		(0.07)	(0.07)		(0.50)	
	[1.00]	[0.00]***		[0.00]***	[1.00]			
Select lottery group	0.02	-0.11	0.08*	-0.01	-0.17**	0.03**	0.55	284
	(0.07)	(0.07)		(0.07)	(0.07)		(0.50)	
	[1.00]	[0.00]***		[1.00]	[0.00]***			
Select regret group	0.12***	0.19***	0.19	0.11***	0.20***	0.12	0.03	284
	(0.04)	(0.05)		(0.04)	(0.05)		(0.18)	
	[0.00]***	[0.00]***		[0.00]***	[0.00]***			
Save with control	5.28	-7.75	0.03**	3.88	-5.72	0.07*	39.12	283
	(7.43)	(5.86)		(7.69)	(6.80)		(50.63)	
	[1.00]	[0.00]***		[1.00]	[0.00]***			
Save with lottery	4.60	-10.11	0.04**	2.66	-9.24	0.05*	41.39	283
	(8.68)	(6.26)		(8.44)	(7.19)		(54.98)	
	[1.00]	[0.00]***		[1.00]	[0.00]***			
Save with regret	1.57	-7.17	0.15	-0.78	-8.37	0.19	35.22	283
	(7.82)	(6.33)		(8.43)	(7.43)		(54.85)	
	[1.00]	[1.00]		[1.00]	[0.00]***			

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p-values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FWER adjusted p-values are in brackets. Observations are at the individual level. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. Stars on the coefficient estimates reflect unadjusted p-values.

E.2 Average treatment effects with randomization inference

Table 30: Treatment effects with randomization inference – Mobile savings by respondent

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference p-value	(4) Lottery	(5) Regret	(6) Difference p-value	(7) Control Mean (SD)	(8) Obs.
Total no. of deposits	4.59	5.71	1.00	4.53	4.76	1.00	13.66	311
	(2.53)	(2.46)		(2.75)	(2.51)		(15.08)	
No. of days saved	3.93	4.94	0.00***	3.56	4.19	1.00	11.78	311
	(2.06)	(2.09)		(2.14)	(2.13)		(12.93)	
Daily avg. no. of deposits	-0.02	-0.01	1.00	-0.00	-0.01	1.00	1.16	275
	(0.04)	(0.04)		(0.04)	(0.03)		(0.29)	
Total deposit amt.	-0.79	-1.60	1.00	-0.32	-1.46	0.00***	14.87	311
	(3.35)	(2.92)		(3.28)	(2.84)		(24.48)	
Total withdrawal amt.	0.53	1.63	0.00***	0.31	1.62	0.00***	1.07	311
	(0.95)	(0.74)		(0.89)	(0.81)		(4.53)	

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect p-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 1 permutations. Columns 3 and 6 report the p-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 31: Treatment effects with randomization inference – Mobile savings by period

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference p-value	(4) Lottery	(5) Regret	(6) Difference p-value	(7) Control Mean (SD)	(8) Obs.
No. of deposits	0.08	0.09	0.00***	0.08	0.08	1.00	0.23	18636
	(0.04)	(0.04)		(0.04)	(0.04)		(0.51)	
Made a deposit	0.07	0.08	0.00***	0.06	0.07	0.00***	0.20	18660
	(0.03)	(0.03)		(0.03)	(0.03)		(0.40)	
Amount deposited	-0.01	-0.03	0.00***	-0.01	-0.02	0.00***	0.25	18636
	(0.06)	(0.05)		(0.05)	(0.05)		(1.03)	
Amount withdrew	0.01	0.03	0.00***	0.01	0.03	0.00***	0.02	18636
	(0.02)	(0.01)		(0.01)	(0.01)		(0.60)	

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect p-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 1 permutations. Columns 3 and 6 report the p-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 32: Treatment effects with randomization inference – Self-reported savings behavior

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference p-value	(4) Lottery	(5) Regret	(6) Difference p-value	(7) Control Mean (SD)	(8) Obs.
Total savings last mo.	18.45	-17.87	0.00***	16.75	-12.44	1.00	80.31	284
	(25.24)	(14.70)		(24.30)	(15.53)		(112.74)	
M-Pesa savings last mo.	-5.42	-6.71	0.00***	-5.47	-6.19	0.00***	20.42	284
	(6.36)	(5.51)		(6.33)	(5.63)		(44.67)	
ROSCA savings last mo.	1.48	7.37	1.00	2.84	7.85	1.00	22.24	283
	(6.78)	(6.82)		(6.55)	(6.63)		(42.18)	
Currently saves with ROSCA	-0.02	0.14	0.00***	-0.01	0.14	0.00***	0.54	284
	(0.07)	(0.07)		(0.07)	(0.07)		(0.50)	

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect p-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 1 permutations. Columns 3 and 6 report the p-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 33: Treatment effects with randomization inference – Gambling behavior

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference p-value	(4) Lottery	(5) Regret	(6) Difference p-value	(7) Control Mean (SD)	(8) Obs.
Gamble more	0.06	0.15	0.00***	0.06	0.16	0.00***	0.12	284
	(0.05)	(0.06)		(0.05)	(0.06)		(0.32)	
Gamble less	-0.02	0.04	0.00***	-0.02	0.03	0.00***	0.16	284
	(0.05)	(0.06)		(0.05)	(0.06)		(0.37)	
More tempted to gamble	0.09	0.05	0.00***	0.05	0.03	1.00	0.47	284
	(0.07)	(0.07)		(0.07)	(0.07)		(0.50)	
Less tempted to gamble	-0.01	0.03	0.00***	-0.00	0.04	0.00***	0.06	284
	(0.03)	(0.04)		(0.03)	(0.04)		(0.25)	

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect p-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 1 permutations. Columns 3 and 6 report the p-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 34: Treatment effects with randomization inference – Akiba SMART

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference p-value	(4) Lottery	(5) Regret	(6) Difference p-value	(7) Control Mean (SD)	(8) Obs.
How much do you trust AKIBA SMART?	0.03	-0.07	0.00***	0.08	0.05	1.00	0.00	284
	(0.14)	(0.18)		(0.15)	(0.17)		(1.00)	
What is your confidence in AKIBA SMART?	0.11	0.07	0.00***	0.16	0.18	1.00	0.00	284
	(0.13)	(0.14)		(0.13)	(0.13)		(1.00)	
Did you tell friends and famiy about AKIBA?	-0.08	-0.04	1.00	-0.05	-0.04	1.00	0.83	284
	(0.06)	(0.06)		(0.06)	(0.06)		(0.38)	
Continue saving with AKIBA	-0.05	-0.01	0.00***	-0.04	-0.01	0.00***	0.91	283
	(0.05)	(0.04)		(0.05)	(0.04)		(0.28)	

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect p-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 1 permutations. Columns 3 and 6 report the p-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 35: Treatment effects with randomization inference – Self-perceptions

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference p-value	Lottery	Regret	Difference p-value	Control Mean (SD)	Obs.
Do you see yourself as a saver?	-0.20	-0.09	0.00***	-0.23	-0.06	0.00***	-0.00	284
	(0.15)	(0.14)		(0.16)	(0.15)		(1.00)	
Are you in general a lucky person?	4.77	4.97	1.00	4.86	4.95	1.00	-0.00	284
	(0.20)	(0.18)		(0.20)	(0.19)		(1.00)	
Do you feel you saved enough?	0.19	-0.09	0.00***	0.20	-0.11	1.00	0.00	284
	(0.15)	(0.15)		(0.16)	(0.16)		(1.00)	
How did you feel not saving?	-0.02	0.06	1.00	-0.06	0.06	1.00	-0.00	284
	(0.16)	(0.15)		(0.17)	(0.17)		(1.00)	

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect p-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 1 permutations. Columns 3 and 6 report the p-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 36: Treatment effects with randomization inference – Group self-selection

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference p-value	Lottery	Regret	Difference p-value	Control Mean (SD)	Obs.
Select control group	-0.13	-0.08	0.00***	-0.10	-0.03	1.00	0.41	284
	(0.07)	(0.07)		(0.07)	(0.07)		(0.50)	
Select lottery group	0.02	-0.11	0.00***	-0.01	-0.17	0.00***	0.55	284
	(0.07)	(0.07)		(0.08)	(0.07)		(0.50)	
Select regret group	0.12	0.19	0.00***	0.11	0.20	0.00***	0.03	284
	(0.04)	(0.05)		(0.04)	(0.05)		(0.18)	
Save with control	5.28	-7.75	0.00***	3.88	-5.72	0.00***	39.12	283
	(7.45)	(5.88)		(8.04)	(7.11)		(50.63)	
Save with lottery	4.60	-10.11	0.00***	2.66	-9.24	0.00***	41.39	283
	(8.71)	(6.28)		(8.82)	(7.52)		(54.98)	
Save with regret	1.57	-7.17	0.00***	-0.78	-8.37	0.00***	35.22	283
	(7.84)	(6.36)		(8.81)	(7.77)		(54.85)	

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect p-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 1 permutations. Columns 3 and 6 report the p-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

E.3 Heterogeneous effects

	Dependent variables			
	Total no. of deposits	Daily avg. no. of deposits	No. of days saved	Gamble more
Female				
$\hat{\beta}\|x_i = 1$	4.69	-0.01	3.80	-0.01
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	4.62	-0.02	4.21	0.16*
	(3.71)	(0.08)	(3.14)	(0.08)
Below 30 y.o.				
$\hat{\beta}\|x_i = 1$	2.40	-0.09	2.44	0.09
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	6.20	0.06	4.77	0.03
	(4.09)	(0.04)	(3.29)	(0.09)
Completed std. 8				
$\hat{\beta}\|x_i = 1$	4.49*	-0.02	3.80*	0.07
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	14.33	0.02	13.33	0.00
	(14.29)	(0.02)	(13.47)	(0.00)
Completed formal 4				
$\hat{\beta}\|x_i = 1$	6.36*	-0.09	5.66**	0.11
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	2.73	0.02	2.30	0.02
	(3.41)	(0.04)	(3.08)	(0.08)
Married/co-habitating				
$\hat{\beta}\|x_i = 1$	3.59	-0.02	3.61	0.09
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	5.19	-0.00	3.75	0.05
	(3.58)	(0.07)	(2.62)	(0.08)
Has children				
$\hat{\beta}\|x_i = 1$	5.91*	0.01	4.67*	0.01
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	0.24	-0.12	1.29	0.20**
	(3.72)	(0.11)	(3.21)	(0.08)
Currently saves				
$\hat{\beta}\|x_i = 1$	1.91	-0.05	2.29	0.06
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	8.08**	0.02	5.88**	0.06
	(4.07)	(0.06)	(2.87)	(0.07)
Above median monthly inc.				
$\hat{\beta}\|x_i = 1$	4.76	0.03	3.22	0.01
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	4.17	-0.07*	4.34	0.10
	(3.22)	(0.04)	(2.76)	(0.07)
Employed				
$\hat{\beta}\|x_i = 1$	4.11	-0.06	4.19	-0.04
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	4.67	0.02	3.18	0.17**
	(3.69)	(0.06)	(2.67)	(0.07)
Self-employed				
$\hat{\beta}\|x_i = 1$	10.33*	-0.10	10.53*	0.19
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	4.59	0.03	3.55	0.11*
	(3.42)	(0.06)	(2.61)	(0.07)
Has dependant				
$\hat{\beta}\|x_i = 1$	5.07*	-0.03	4.27*	0.04
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	0.80	0.00	1.02	0.14
	(4.02)	(0.06)	(3.40)	(0.09)
Subject is a dependant				
$\hat{\beta}\|x_i = 1$	1.22	-0.14	1.86	0.17**
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	6.01*	0.02	4.85*	0.03
	(3.12)	(0.05)	(2.50)	(0.06)
Risk averse				
$\hat{\beta}\|x_i = 1$	0.24	0.04	0.42	0.03
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	7.87**	-0.09	6.65**	0.08
	(3.63)	(0.07)	(2.78)	(0.08)
Above median LOC				
$\hat{\beta}\|x_i = 1$	5.22	0.07	3.67	0.14
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	4.19	-0.08**	4.08	0.01
	(3.10)	(0.04)	(2.68)	(0.07)
Above median i. point				
$\hat{\beta}\|x_i = 1$	6.76	0.04	5.14	0.05
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	3.06	-0.08	3.16	0.08
	(3.10)	(0.06)	(2.64)	(0.07)
Above median CPGI				
$\hat{\beta}\|x_i = 1$	6.91*	-0.03	4.82*	0.15*
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	2.53	-0.02	2.99	-0.01
	(3.29)	(0.04)	(2.95)	(0.07)

Notes: This table reports heterogeneous treatment effects of lottery on each of the column variables where each panel represents a dimension of heterogeneity. The first row of each panel is the treatment coefficient when the baseline dummy variable $x_i = 1$ and the second row is the treatment coefficient when $x_i = 0$. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct.

	Dependent variables			
	Total no. of deposits	Daily avg. no. of deposits	No. of days saved	Gamble more
Female				
$\hat{\beta}\|x_i = 1$	9.17***	0.04	7.63***	0.11
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	0.33	-0.08	0.67	0.19**
	(3.57)	(0.07)	(3.06)	(0.09)
Below 30 y.o.				
$\hat{\beta}\|x_i = 1$	4.88	-0.08	4.21	0.16**
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	5.52	0.05	4.97	0.13
	(3.79)	(0.04)	(3.32)	(0.09)
Completed std. 8				
$\hat{\beta}\|x_i = 1$	5.94**	-0.02	5.11**	0.15**
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	4.67	0.04	4.33	-0.00
	(7.15)	(0.00)	(6.87)	(0.00)
Completed formal 4				
$\hat{\beta}\|x_i = 1$	4.10	-0.12*	4.53	0.16**
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	8.30**	0.08**	6.19*	0.15*
	(3.78)	(0.04)	(3.24)	(0.09)
Married/co-habitating				
$\hat{\beta}\|x_i = 1$	3.17	0.07	2.06	0.24***
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	7.78**	-0.09*	7.36**	0.06
	(3.40)	(0.05)	(2.94)	(0.08)
Has children				
$\hat{\beta}\|x_i = 1$	6.34**	0.05	4.99**	0.16**
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	3.85	-0.19**	4.67	0.12*
	(4.49)	(0.10)	(3.92)	(0.07)
Currently saves				
$\hat{\beta}\|x_i = 1$	3.94	-0.04	3.61	0.12
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	8.26**	0.02	6.98**	0.18**
	(3.23)	(0.05)	(2.71)	(0.07)
Above median monthly inc.				
$\hat{\beta}\|x_i = 1$	5.02	0.00	3.92	0.18**
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	5.99*	-0.03	5.54*	0.09
	(3.43)	(0.05)	(2.88)	(0.07)
Employed				
$\hat{\beta}\|x_i = 1$	2.20	0.01	1.74	0.13
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	9.02***	-0.04	7.96***	0.17***
	(3.28)	(0.04)	(2.78)	(0.07)
Self-employed				
$\hat{\beta}\|x_i = 1$	15.19**	0.04	13.06**	0.19
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	6.95**	-0.02	6.30**	0.14**
	(3.07)	(0.04)	(2.59)	(0.07)
Has dependant				
$\hat{\beta}\|x_i = 1$	6.51**	-0.00	5.37**	0.17**
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	1.21	-0.09**	2.31	0.06
	(4.65)	(0.05)	(4.25)	(0.06)
Subject is a dependant				
$\hat{\beta}\|x_i = 1$	11.38**	-0.08	10.11**	0.22**
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	3.84	0.00	3.24	0.12*
	(2.83)	(0.04)	(2.41)	(0.07)
Risk averse				
$\hat{\beta}\|x_i = 1$	3.21	0.03	2.51	0.14*
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	7.83**	-0.06	7.01**	0.15*
	(3.50)	(0.06)	(2.92)	(0.08)
Above median LOC				
$\hat{\beta}\|x_i = 1$	5.03	0.03	4.14	0.19**
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	6.14*	-0.05	5.44**	0.12
	(3.15)	(0.04)	(2.68)	(0.07)
Above median i. point				
$\hat{\beta}\|x_i = 1$	1.77	-0.01	1.45	0.10
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	9.75***	-0.02	8.51***	0.19**
	(3.47)	(0.06)	(2.91)	(0.08)
Above median CPGI				
$\hat{\beta}\|x_i = 1$	4.38	-0.06	4.54	0.18**
	(0.00)	(0.00)	(0.00)	(0.00)
$\hat{\beta}\|x_i = 0$	6.17*	0.02	4.78	0.11
	(3.59)	(0.04)	(3.03)	(0.08)

Notes: This table reports heterogeneous treatment effects of regret on each of the column variables where each panel represents a dimension of heterogeneity. The first row of each panel is the treatment coefficient when the baseline dummy variable $x_i = 1$ and the second row is the treatment coefficient when $x_i = 0$. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct.

Table 37: Heterogeneous effects - Primary outcomes by no. of children

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	1.39	0.02	1.89	0.10
	(3.16)	(0.05)	(2.71)	(0.07)
Lottery ×				
No. of children	1.08	0.02	0.84	-0.02
	(1.26)	(0.02)	(1.09)	(0.03)
Regret	3.67	0.06	3.26	0.04
	(3.43)	(0.06)	(2.94)	(0.07)
Regret ×				
No. of children	0.88	0.01	0.77	0.05*
	(1.36)	(0.02)	(1.19)	(0.03)
No. of children	0.35	0.01	0.44	0.02
	(0.84)	(0.01)	(0.71)	(0.02)
Constant	13.04***	0.22***	11.01***	0.08**
	(2.05)	(0.03)	(1.76)	(0.04)
Adjusted R^2	0.012	0.012	0.016	0.046
Control mean	13.66	0.23	11.78	0.12
Lottery p-value	0.32	0.32	0.21	0.15
Regret p-value	0.09	0.09	0.08	0.09
Observations	306	306	306	279

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 38: Heterogeneous effects - Primary outcomes by married/co-habitating

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	5.19	-0.00	3.75	0.05
	(3.58)	(0.07)	(2.62)	(0.08)
Lottery ×				
Married/co-habitating	-1.60	-0.02	-0.14	0.05
	(5.24)	(0.08)	(4.22)	(0.10)
Regret	7.78**	-0.09*	7.36**	0.06
	(3.40)	(0.05)	(2.94)	(0.08)
Regret ×				
Married/co-habitating	-4.60	0.16**	-5.30	0.18
	(5.06)	(0.07)	(4.30)	(0.11)
Married/co-habitating	3.57	-0.05	3.35	-0.08
	(3.10)	(0.06)	(2.66)	(0.07)
Constant	12.18***	1.18***	10.40***	0.15***
	(1.76)	(0.05)	(1.51)	(0.05)
Adjusted R^2	0.005	0.008	0.011	0.015
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.35	0.56	0.28	0.17
Regret p-value	0.40	0.14	0.51	0.00
Observations	307	271	307	280

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 39: Heterogeneous effects - Primary outcomes by female

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	4.62	-0.02	4.21	0.16*
	(3.71)	(0.08)	(3.14)	(0.08)
Lottery ×				
Female	0.07	0.01	-0.41	-0.17
	(5.06)	(0.08)	(4.16)	(0.11)
Regret	0.33	-0.08	0.67	0.19**
	(3.57)	(0.07)	(3.07)	(0.09)
Regret ×				
Female	8.84*	0.12	6.96*	-0.07
	(4.84)	(0.08)	(4.13)	(0.12)
Female	-1.15	-0.09	-0.61	0.05
	(2.98)	(0.06)	(2.55)	(0.07)
Constant	14.26***	1.20***	12.10***	0.09**
	(2.26)	(0.06)	(1.94)	(0.04)
Adjusted R^2	0.015	0.002	0.016	0.016
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.17	0.76	0.17	0.85
Regret p-value	0.01	0.23	0.01	0.13
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 40: Heterogeneous effects - Primary outcomes by below 30 y.o.

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	6.20	0.06	4.77	0.03
	(4.09)	(0.04)	(3.29)	(0.09)
Lottery ×				
Below 30 y.o.	-3.80	-0.15*	-2.33	0.06
	(5.14)	(0.08)	(4.16)	(0.10)
Regret	5.52	0.05	4.97	0.13
	(3.79)	(0.04)	(3.32)	(0.09)
Regret ×				
Below 30 y.o.	-0.64	-0.13*	-0.76	0.03
	(4.99)	(0.07)	(4.24)	(0.11)
Below 30 y.o.	-2.91	0.13**	-3.33	-0.14**
	(3.08)	(0.06)	(2.62)	(0.07)
Constant	15.07***	1.09***	13.40***	0.19***
	(2.50)	(0.02)	(2.14)	(0.06)
Adjusted R^2	0.015	0.005	0.022	0.029
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.44	0.17	0.34	0.12
Regret p-value	0.13	0.18	0.11	0.02
Observations	303	267	303	276

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 41: Heterogeneous effects - Primary outcomes by completed std. 8

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	14.33	0.02	13.33	0.00**
	(14.29)	(0.02)	(13.47)	(0.00)
Lottery ×				
Completed std. 8	-9.84	-0.04	-9.53	0.07
	(14.52)	(0.04)	(13.63)	(0.05)
Regret	4.67	0.04	4.33	0.00***
	(7.15)	(.)	(6.87)	(0.00)
Regret ×				
Completed std. 8	1.27	-0.06	0.78	0.15**
	(7.57)	(0.04)	(7.19)	(0.06)
Completed std. 8	9.75***	0.16***	7.86***	0.12***
	(1.49)	(0.03)	(1.28)	(0.03)
Constant	4.00	1.00***	4.00	-0.00***
	(.)	(0.00)	(.)	(0.00)
Adjusted R^2	0.005	-0.013	0.006	0.010
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.08	0.60	0.07	0.21
Regret p-value	0.02	0.68	0.02	0.01
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 42: Heterogeneous effects - Primary outcomes by completed formal 4

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	2.73	0.02	2.30	0.02
	(3.41)	(0.04)	(3.08)	(0.08)
Lottery ×				
Completed formal 4	3.64	-0.11	3.36	0.08
	(5.09)	(0.09)	(4.17)	(0.10)
Regret	8.30**	0.08**	6.19*	0.15*
	(3.78)	(0.04)	(3.24)	(0.09)
Regret ×				
Completed formal 4	-4.20	-0.20**	-1.66	0.01
	(5.05)	(0.08)	(4.27)	(0.11)
Completed formal 4	-1.23	0.14**	-2.46	-0.09
	(2.99)	(0.07)	(2.53)	(0.06)
Constant	14.23***	1.10***	12.93***	0.16***
	(1.87)	(0.02)	(1.72)	(0.05)
Adjusted R^2	0.010	0.015	0.011	0.013
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.09	0.23	0.04	0.11
Regret p-value	0.22	0.09	0.10	0.02
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 43: Heterogeneous effects - Primary outcomes by above median cpgi

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	2.53	-0.02	2.99	-0.01
	(3.29)	(0.04)	(2.95)	(0.07)
Lottery ×				
Above median CPGI	4.38	-0.00	1.83	0.16
	(5.22)	(0.09)	(4.13)	(0.11)
Regret	6.17*	0.02	4.78	0.11
	(3.59)	(0.04)	(3.03)	(0.08)
Regret ×				
Above median CPGI	-1.79	-0.07	-0.25	0.07
	(4.79)	(0.08)	(4.11)	(0.12)
Above median CPGI	-2.88	0.04	-2.85	-0.06
	(2.93)	(0.07)	(2.51)	(0.07)
Constant	15.06***	1.14***	13.17***	0.15***
	(2.27)	(0.03)	(1.95)	(0.05)
Adjusted R^2	0.009	-0.012	0.009	0.014
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.09	0.74	0.10	0.06
Regret p-value	0.17	0.42	0.10	0.03
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 44: Heterogeneous effects - Primary outcomes by above median gamb. index

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	5.08	0.08	5.16*	-0.00
	(3.31)	(0.06)	(3.01)	(0.07)
Lottery ×				
Above median gamb. index	-3.45	-0.06	-3.74	0.15
	(4.70)	(0.08)	(4.06)	(0.11)
Regret	5.97*	0.10*	4.73	0.14*
	(3.60)	(0.06)	(3.06)	(0.08)
Regret ×				
Above median gamb. index	-1.16	-0.02	0.06	0.02
	(4.99)	(0.08)	(4.28)	(0.12)
Above median gamb. index	-0.39	-0.01	-1.05	-0.00
	(2.96)	(0.05)	(2.55)	(0.07)
Constant	13.87***	0.23***	12.36***	0.12**
	(2.15)	(0.04)	(1.90)	(0.05)
Adjusted R^2	0.004	0.004	0.010	0.018
Control mean	13.66	0.23	11.78	0.12
Lottery p-value	0.63	0.63	0.60	0.07
Regret p-value	0.16	0.16	0.11	0.05
Observations	306	306	306	279

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 45: Heterogeneous effects - Primary outcomes by no. of dependants

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	2.45	0.04	2.90	0.03
	(3.63)	(0.06)	(3.20)	(0.07)
Lottery ×				
No. of dependants	0.31	0.01	0.18	0.01
	(0.86)	(0.01)	(0.78)	(0.02)
Regret	1.01	0.02	1.68	-0.01
	(3.73)	(0.06)	(3.34)	(0.08)
Regret ×				
No. of dependants	1.39	0.02	0.99	0.05**
	(0.97)	(0.02)	(0.86)	(0.02)
No. of dependants	0.25	0.00	0.34	0.01
	(0.53)	(0.01)	(0.48)	(0.01)
Constant	12.86***	0.21***	10.69***	0.10**
	(2.19)	(0.04)	(1.93)	(0.04)
Adjusted R^2	0.017	0.017	0.018	0.046
Control mean	13.66	0.23	11.78	0.12
Lottery p-value	0.36	0.36	0.25	0.50
Regret p-value	0.43	0.43	0.33	0.52
Observations	306	306	306	279

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 46: Heterogeneous effects - Primary outcomes by employed

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	4.67	0.02	3.18	0.17**
	(3.69)	(0.06)	(2.67)	(0.07)
Lottery ×				
Employed	-0.56	-0.09	1.01	-0.21**
	(5.11)	(0.08)	(4.07)	(0.10)
Regret	9.02***	-0.04	7.96***	0.17***
	(3.28)	(0.04)	(2.78)	(0.07)
Regret ×				
Employed	-6.82	0.05	-6.22	-0.04
	(4.91)	(0.08)	(4.18)	(0.11)
Employed	4.53	0.01	4.13	0.14**
	(2.93)	(0.06)	(2.51)	(0.06)
Constant	11.42***	1.15***	9.74***	0.04
	(1.76)	(0.04)	(1.52)	(0.03)
Adjusted R^2	0.011	-0.005	0.019	0.026
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.25	0.24	0.17	0.63
Regret p-value	0.55	0.87	0.58	0.15
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 47: Heterogeneous effects - Primary outcomes by subject is a dependant

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	6.01*	0.02	4.85*	0.03
	(3.12)	(0.05)	(2.50)	(0.06)
Lottery ×				
Subject is a dependant	-4.80	-0.15	-2.99	0.15
	(5.19)	(0.10)	(4.38)	(0.10)
Regret	3.84	0.00	3.24	0.12*
	(2.83)	(0.04)	(2.41)	(0.07)
Regret ×				
Subject is a dependant	7.54	-0.08	6.87	0.09
	(5.67)	(0.10)	(4.80)	(0.11)
Subject is a dependant	-1.45	0.07	-1.50	-0.15***
	(3.39)	(0.10)	(2.89)	(0.04)
Constant	13.99***	1.14***	12.12***	0.15***
	(1.71)	(0.03)	(1.47)	(0.04)
Adjusted R^2	0.016	-0.005	0.016	0.017
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.77	0.14	0.61	0.02
Regret p-value	0.02	0.42	0.02	0.01
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 48: Heterogeneous effects - Primary outcomes by receives regular income

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	4.26	0.07	4.24	-0.03
	(3.78)	(0.06)	(3.29)	(0.08)
Lottery ×				
Receives regular income	-1.59	-0.03	-0.07	-0.14
	(11.18)	(0.19)	(9.42)	(0.33)
Regret	3.03	0.05	2.31	0.15
	(4.06)	(0.07)	(3.44)	(0.10)
Regret ×				
Receives regular income	-5.24	-0.09	-2.81	-0.19
	(10.13)	(0.17)	(8.51)	(0.34)
Receives regular income	0.41	0.01	-0.92	0.16
	(8.08)	(0.13)	(6.38)	(0.28)
Constant	15.92***	0.27***	13.92***	0.18***
	(2.47)	(0.04)	(2.11)	(0.06)
Adjusted R^2	-0.022	-0.022	-0.019	-0.002
Control mean	13.66	0.23	11.78	0.12
Lottery p-value	0.80	0.80	0.64	0.60
Regret p-value	0.81	0.81	0.95	0.88
Observations	156	156	156	145

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 49: Heterogeneous effects - Primary outcomes by self-employed

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	4.59	0.03	3.55	0.11*
	(3.42)	(0.06)	(2.60)	(0.07)
Lottery ×				
Self-employed	5.74	-0.14	6.99	0.08
	(7.02)	(0.09)	(6.40)	(0.17)
Regret	6.95**	-0.02	6.30**	0.14**
	(3.07)	(0.04)	(2.59)	(0.07)
Regret ×				
Self-employed	8.24	0.06	6.76	0.06
	(7.03)	(0.10)	(6.29)	(0.16)
Self-employed	-0.41	-0.02	0.46	0.04
	(3.48)	(0.07)	(3.18)	(0.09)
Constant	12.41***	1.15***	10.54***	0.08**
	(1.85)	(0.03)	(1.56)	(0.04)
Adjusted R^2	0.029	-0.000	0.043	0.014
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.09	0.11	0.07	0.21
Regret p-value	0.02	0.64	0.02	0.17
Observations	231	204	231	209

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 50: Heterogeneous effects - Primary outcomes by above median monthly inc.

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	4.17	-0.07*	4.34	0.10
	(3.22)	(0.04)	(2.76)	(0.07)
Lottery ×				
Above median monthly inc.	0.59	0.10	-1.12	-0.09
	(5.11)	(0.08)	(4.17)	(0.10)
Regret	5.99*	-0.03	5.54*	0.09
	(3.43)	(0.05)	(2.88)	(0.07)
Regret ×				
Above median monthly inc.	-0.97	0.03	-1.62	0.09
	(4.97)	(0.08)	(4.23)	(0.11)
Above median monthly inc.	2.62	-0.01	2.90	0.08
	(3.01)	(0.06)	(2.59)	(0.07)
Constant	12.48***	1.16***	10.48***	0.08**
	(1.85)	(0.03)	(1.54)	(0.04)
Adjusted R^2	0.006	-0.005	0.007	0.026
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.23	0.70	0.30	0.85
Regret p-value	0.16	0.99	0.21	0.04
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effec conditional on the baseline covariate = 1.

Table 51: Heterogeneous effects - Primary outcomes by above median monthly savings

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	4.51	0.08	4.29	0.12
	(3.12)	(0.05)	(2.71)	(0.08)
Lottery ×				
Above median monthly savings	-1.87	-0.03	-1.34	-0.11
	(4.72)	(0.08)	(4.13)	(0.10)
Regret	3.88	0.06	3.51	0.10
	(3.28)	(0.05)	(2.79)	(0.08)
Regret ×				
Above median monthly savings	2.77	0.05	2.33	0.08
	(4.96)	(0.08)	(4.23)	(0.11)
Above median monthly savings	2.95	0.05	2.79	0.02
	(2.97)	(0.05)	(2.54)	(0.07)
Constant	12.22***	0.20***	10.43***	0.11**
	(1.80)	(0.03)	(1.53)	(0.05)
Adjusted R^2	0.011	0.011	0.014	0.017
Control mean	13.66	0.23	11.78	0.12
Lottery p-value	0.46	0.46	0.35	0.94
Regret p-value	0.07	0.07	0.07	0.03
Observations	306	306	306	279

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 52: Heterogeneous effects - Primary outcomes by risk averse

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	7.87**	-0.09	6.65**	0.08
	(3.63)	(0.07)	(2.78)	(0.08)
Lottery ×				
Risk averse	-7.63	0.13	-6.23	-0.05
	(4.92)	(0.08)	(4.10)	(0.10)
Regret	7.83**	-0.06	7.01**	0.15*
	(3.50)	(0.06)	(2.92)	(0.08)
Regret ×				
Risk averse	-4.62	0.10	-4.50	-0.01
	(4.89)	(0.07)	(4.17)	(0.11)
Risk averse	0.50	-0.12**	1.18	-0.05
	(2.97)	(0.06)	(2.55)	(0.07)
Constant	13.42***	1.22***	11.22***	0.14***
	(1.99)	(0.06)	(1.63)	(0.05)
Adjusted R^2	0.017	0.004	0.015	0.015
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.94	0.36	0.89	0.65
Regret p-value	0.35	0.38	0.40	0.07
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 53: Heterogeneous effects - Primary outcomes by currently saves

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	8.08**	0.02	5.88**	0.06
	(4.07)	(0.06)	(2.87)	(0.07)
Lottery ×				
Currently saves	-6.16	-0.07	-3.59	-0.00
	(5.23)	(0.08)	(4.06)	(0.10)
Regret	8.26**	0.02	6.98**	0.18**
	(3.23)	(0.05)	(2.71)	(0.07)
Regret ×				
Currently saves	-4.32	-0.06	-3.37	-0.06
	(4.87)	(0.07)	(4.14)	(0.11)
Currently saves	5.62**	0.05	4.91**	0.09
	(2.82)	(0.06)	(2.42)	(0.06)
Constant	10.50***	1.13***	9.02***	0.07*
	(1.79)	(0.04)	(1.55)	(0.04)
Adjusted R^2	0.009	-0.013	0.012	0.015
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.56	0.34	0.43	0.45
Regret p-value	0.28	0.43	0.25	0.15
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 54: Heterogeneous effects - Primary outcomes by above median loc

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	4.19	-0.08**	4.08	0.01
	(3.10)	(0.04)	(2.68)	(0.07)
Lottery ×				
Above median LOC	1.03	0.15	-0.41	0.12
	(5.37)	(0.09)	(4.21)	(0.11)
Regret	6.14*	-0.05	5.44**	0.12
	(3.15)	(0.04)	(2.68)	(0.07)
Regret ×				
Above median LOC	-1.11	0.08	-1.31	0.07
	(5.07)	(0.08)	(4.31)	(0.11)
Above median LOC	-0.72	-0.05	-0.40	-0.06
	(3.03)	(0.06)	(2.57)	(0.06)
Constant	13.94***	1.18***	11.94***	0.14***
	(1.89)	(0.04)	(1.65)	(0.05)
Adjusted R^2	0.002	0.001	0.004	0.010
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.24	0.41	0.26	0.10
Regret p-value	0.21	0.62	0.22	0.03
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 55: Heterogeneous effects - Primary outcomes by above median i. point

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	3.06	-0.08	3.16	0.08
	(3.10)	(0.06)	(2.64)	(0.07)
Lottery ×				
Above median i. point	3.71	0.12	1.98	-0.03
	(5.23)	(0.09)	(4.19)	(0.10)
Regret	9.75***	-0.02	8.51***	0.19**
	(3.47)	(0.06)	(2.91)	(0.08)
Regret ×				
Above median i. point	-7.98	0.00	-7.06*	-0.09
	(4.88)	(0.08)	(4.15)	(0.11)
Above median i. point	0.63	-0.05	0.87	0.02
	(2.95)	(0.06)	(2.52)	(0.07)
Constant	13.33***	1.18***	11.33***	0.11**
	(1.97)	(0.06)	(1.64)	(0.05)
Adjusted R^2	0.018	-0.005	0.019	0.010
Control mean	13.66	1.16	11.78	0.12
Lottery p-value	0.11	0.54	0.11	0.55
Regret p-value	0.61	0.73	0.62	0.22
Observations	311	275	311	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level. We also report the p-values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

E.4 Panel treatment effects

Table 56: Autoregressive model

	(1) Made a deposit	(2) Made a deposit	(3) Made a deposit
L.Made a deposit	0.08***	0.12***	0.10***
	(0.02)	(0.02)	(0.01)
L2.Made a deposit	0.13***	0.13***	0.13***
	(0.02)	(0.01)	(0.01)
L3.Made a deposit	0.10***	0.11***	0.10***
	(0.02)	(0.01)	(0.01)
L4.Made a deposit	0.09***	0.08***	0.09***
	(0.01)	(0.01)	(0.01)
L5.Made a deposit	0.06***	0.09***	0.05***
	(0.01)	(0.01)	(0.01)
L6.Made a deposit	0.03**	0.05***	0.04***
	(0.01)	(0.01)	(0.01)
L7.Made a deposit	0.05***	0.09***	0.07***
	(0.01)	(0.01)	(0.01)
Constant	0.01***	-0.00	-0.01**
	(0.00)	(0.00)	(0.00)
Observations	10322	10605	14288
Adjusted R^2	0.218	0.335	0.302
Treatment	Interest	Lottery	Regret
Joint p-value	0.00	0.00	0.00
Fixed effects	Period	Period	Period
Cluster	Individual	Individual	Individual

Notes: This table reports estimates of an AR model of savings with a lag length of 7 across each treatment arm. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 57: Distributed lag model

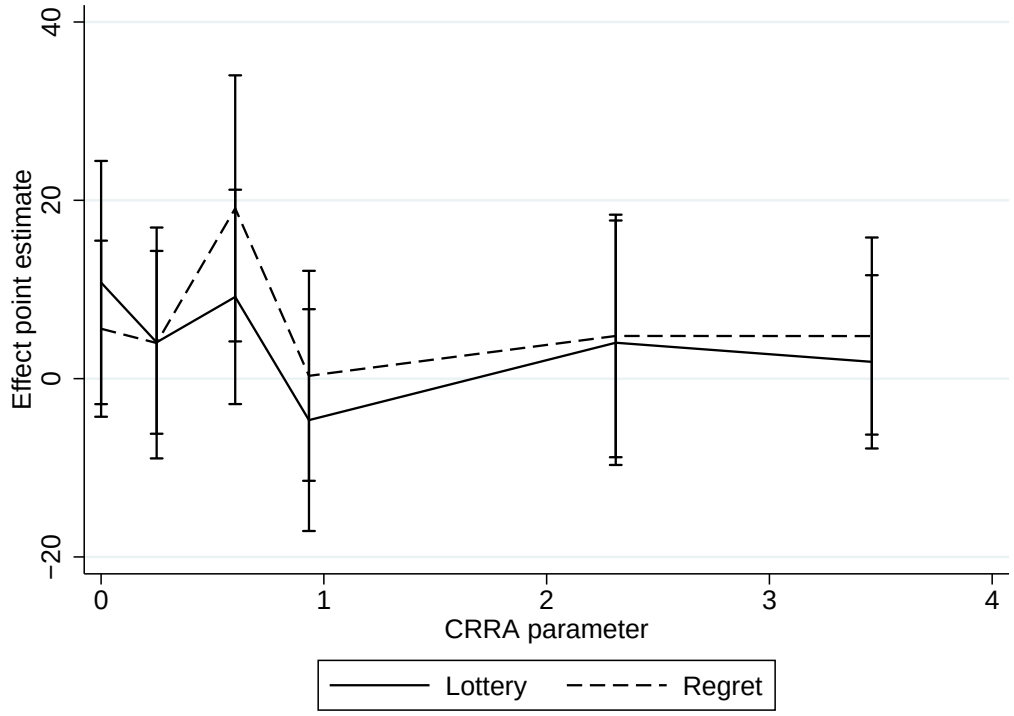
	(1) Made a deposit	(2) Amount deposited
L.Made a deposit	0.16***	0.12***
	(0.02)	(0.04)
L2.Made a deposit	0.19***	0.14***
	(0.01)	(0.04)
L3.Made a deposit	0.13***	0.12***
	(0.02)	(0.04)
L4.Made a deposit	0.10***	0.11***
	(0.02)	(0.04)
L5.Made a deposit	0.09***	0.05
	(0.02)	(0.04)
L6.Made a deposit	0.08***	0.02
	(0.01)	(0.03)
L7.Made a deposit	0.12***	0.07**
	(0.02)	(0.03)
L.Matching ticket	-0.06***	-0.10***
	(0.02)	(0.03)
L2.Matching ticket	-0.06***	-0.08**
	(0.02)	(0.03)
L3.Matching ticket	-0.08***	-0.08***
	(0.02)	(0.03)
L4.Matching ticket	-0.06***	-0.09***
	(0.02)	(0.03)
L5.Matching ticket	-0.06***	-0.09***
	(0.02)	(0.03)
L6.Matching ticket	-0.08***	-0.10***
	(0.02)	(0.03)
L7.Matching ticket	-0.08***	-0.05
	(0.02)	(0.04)
L.Awarded prize	0.06**	0.10*
	(0.03)	(0.05)
L2.Awarded prize	0.03	0.11*
	(0.02)	(0.05)
L3.Awarded prize	0.10***	0.13
	(0.03)	(0.08)
L4.Awarded prize	0.08***	0.12*
	(0.03)	(0.06)
L5.Awarded prize	0.07**	0.12*
	(0.03)	(0.07)
L6.Awarded prize	0.09***	0.16***
	(0.03)	(0.05)
L7.Awarded prize	0.04	0.01
	(0.03)	(0.05)
Constant	0.17***	0.18***
	(0.02)	(0.05)
Observations	6161	6161
Adjusted R^2	0.488	0.108
Fixed effects	Day	Day
Cluster	Individual	Individual

Notes: This table reports estimates of a distributed lag model with a lag length of 7. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

F Visualization

F.1 Main treatment effects by risk aversion

Figure 1: Treatment effect by risk aversion: Total deposits made



F.2 Savings behavior over project period

Figure 2: Average daily deposit amounts

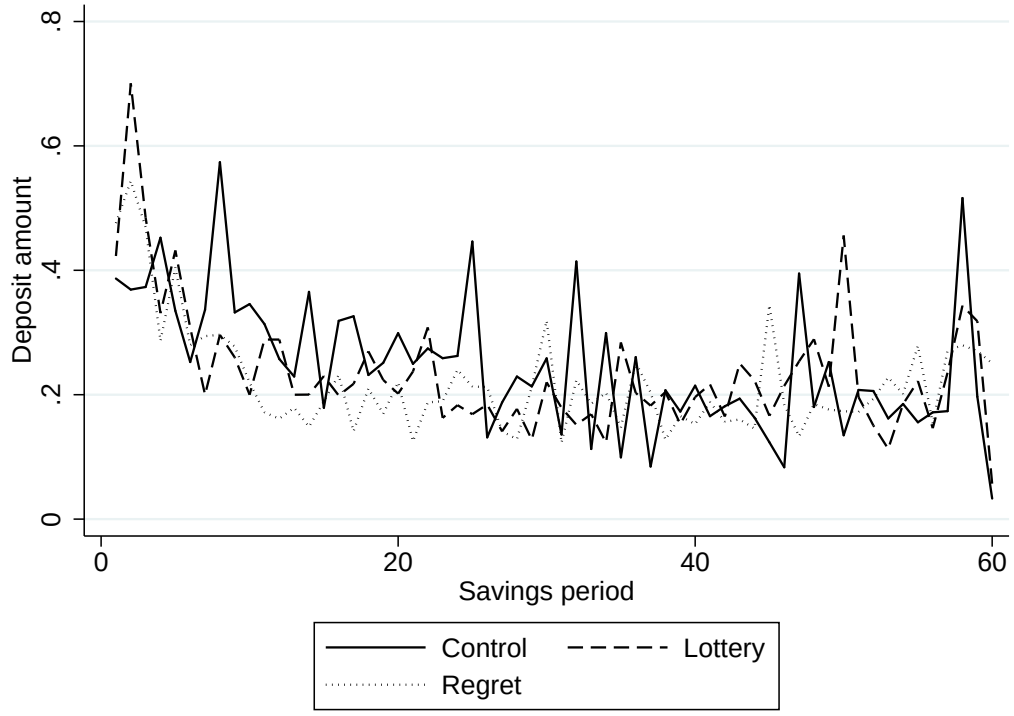


Figure 3: Cumulative deposit amounts

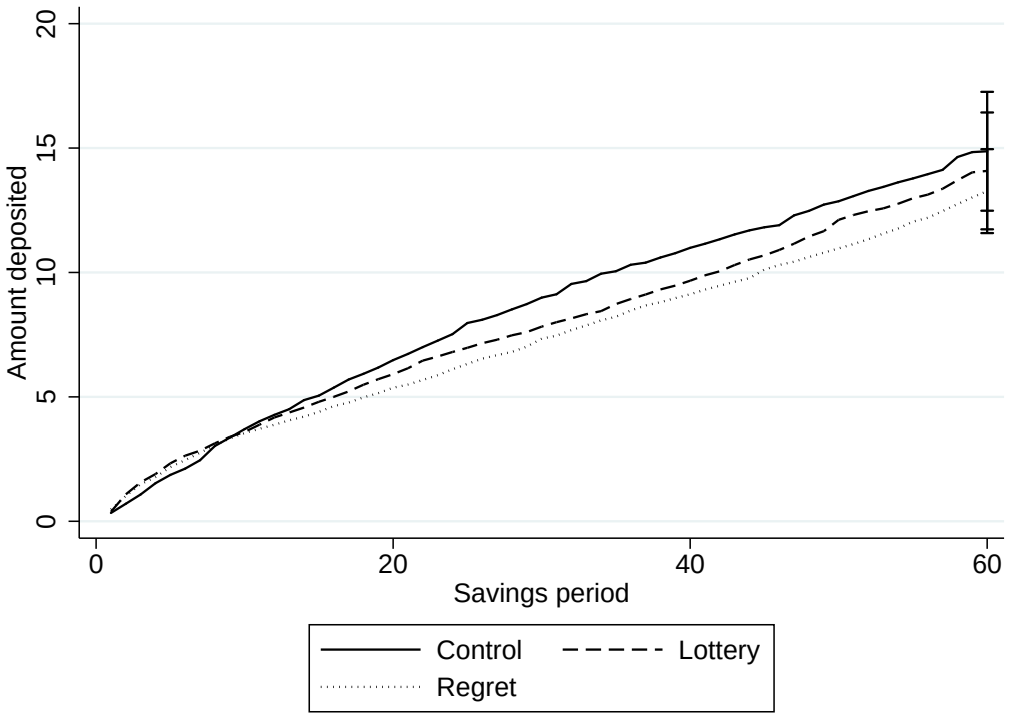


Figure 4: Number of daily deposits

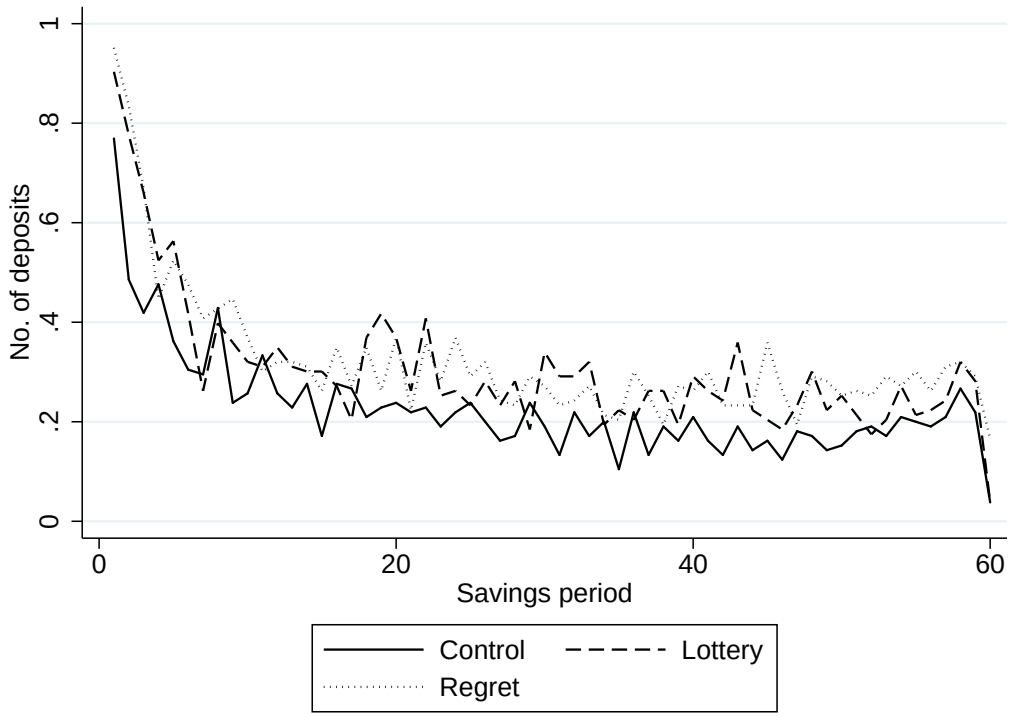


Figure 5: Cumulative number of deposits

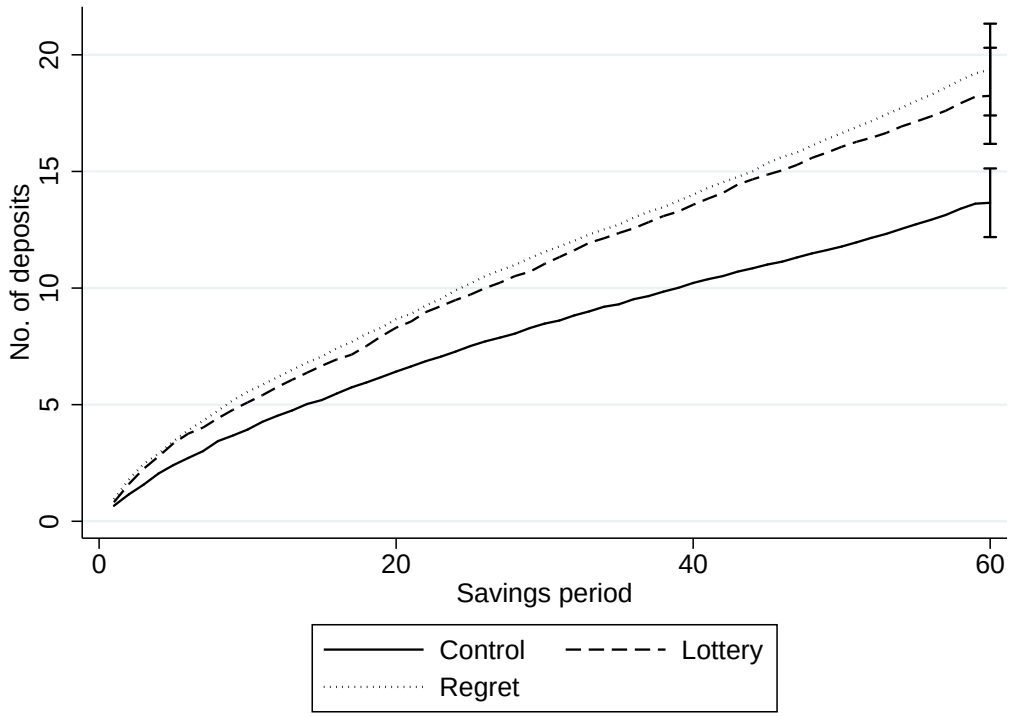
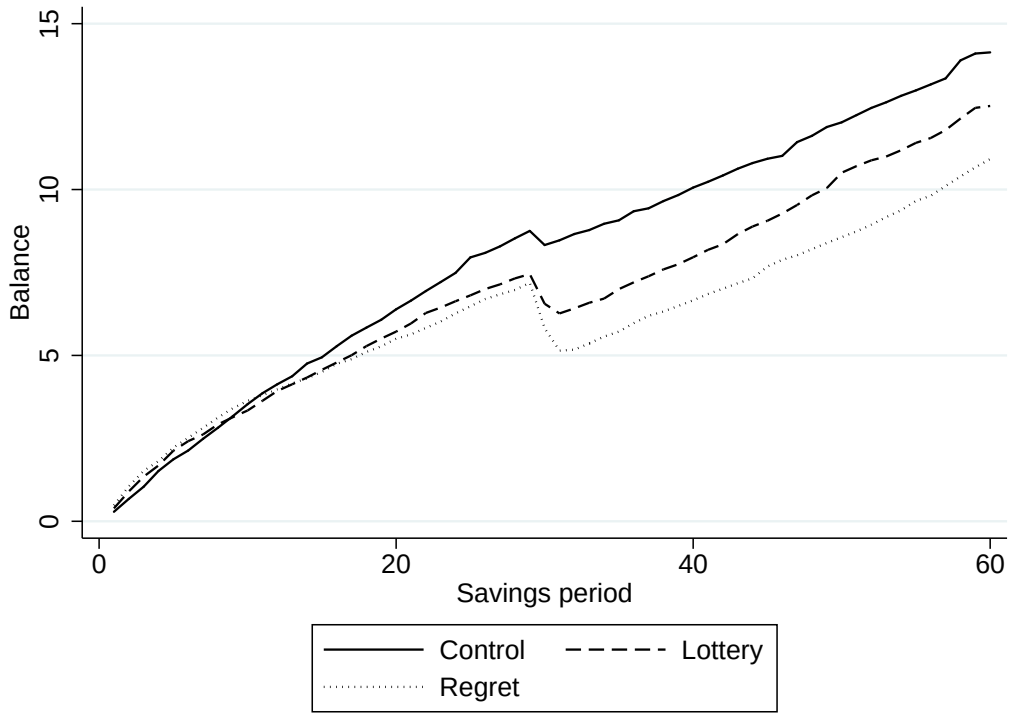


Figure 6: Average daily balance



F.3 Panel treatment effects

Figure 7: Autoregressive model - Saved on day t

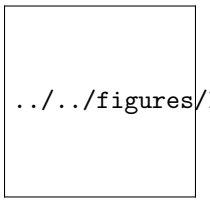


Figure 8: Distributed lag model - Saved on day t