

Using Lotteries to Encourage Saving: Supplemental Appendix*

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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 Amount withdrawn mid-project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 <i>p</i> -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-habiting | 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 <i>p</i> -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 <i>p</i> -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 <i>p</i> -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 <i>p</i> -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 |
| Daily 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 |
| Save with control | 38.27 | 44.54 | 25.75 | 0 | 386.2 | 283 |
| Save with lottery | 39.52 | 51.2 | 25.75 | 0 | 514.9300000000001 | 283 |
| Save with regret | 33.33 | 46.77 | 15.45 | 0 | 386.2 | 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 (0.49) 284 | 0.59 (0.50) 27 | 0.88 |
| Age | 31.39 (9.79) 276 | 29.78 (8.36) 27 | 0.41 |
| Completed std. 8 | 0.98 (0.13) 284 | 0.93 (0.27) 27 | 0.06* |
| Married/co-habiting | 0.49 (0.50) 280 | 0.44 (0.51) 27 | 0.66 |
| No. of children | 1.91 (1.75) 284 | 1.85 (1.83) 27 | 0.86 |
| Constant relative risk aversion | 1.18 (1.30) 284 | 1.19 (1.30) 27 | 0.98 |
| Locus of control | 69.70 (10.38) 284 | 69.63 (7.71) 27 | 0.97 |

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

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

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 (1.02) 284 | 0.04 (1.28) 27 | 0.57 |
| Canadian Problem Gambling Index | 2.68 (3.52) 284 | 3.44 (4.68) 27 | 0.30 |
| Standardized CPGI | -0.13 (0.89) 284 | 0.07 (1.18) 27 | 0.30 |
| WTP for lottery | 0.55 (0.29) 284 | 0.56 (0.31) 27 | 0.89 |

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

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 <i>p</i> -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 <i>p</i> -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 <i>p</i> -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) Regret - Lottery | (4) Lottery | (5) Regret | (6) Regret - Lottery | (7) Control Mean (SD) | (8) Obs. |
| Total no. of deposits | 4.59* (2.52) [0.13] | 5.71** (2.45) [0.03]** | 1.13 (2.84) [1.00] | 4.53* (2.64) [0.16] | 4.76** (2.42) [0.06]* | 0.23 (2.86) [1.00] | 13.66 (15.08) | 311 |
| No. of days saved | 3.93* (2.05) [0.13] | 4.94** (2.08) [0.03]** | 1.01 (2.32) [1.00] | 3.56* (2.06) [0.16] | 4.19** (2.05) [0.06]* | 0.63 (2.26) [1.00] | 11.78 (12.93) | 311 |
| Daily avg. no. of deposits | 0.08* (0.04) [0.13] | 0.10** (0.04) [0.03]** | 0.02 (0.05) [1.00] | 0.08* (0.04) [0.16] | 0.08** (0.04) [0.06]* | 0.00 (0.05) [1.00] | 0.23 (0.25) | 311 |
| Total deposit amt. | -0.79 (3.34) [0.48] | -1.60 (2.91) [0.13] | -0.81 (2.88) [1.00] | -0.32 (3.15) [0.58] | -1.46 (2.73) [0.13] | -1.14 (2.86) [1.00] | 14.87 (24.48) | 311 |
| Total withdrawal amt. | 0.53 (0.94) [0.40] | 1.63** (0.74) [0.03]** | 1.10 (1.02) [1.00] | 0.31 (0.85) [0.55] | 1.62** (0.77) [0.06]* | 1.31 (0.94) [1.00] | 1.07 (4.53) | 311 |

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 FDR-corrected minimum q -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 respondent (≤ 30 days)

| | No controls | | | With controls | | | Sample | |
|--|---------------------------|------------------------------|----------------------------|---------------------------|----------------------------|----------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Regret - Lottery | (4) Lottery | (5) Regret | (6) Regret - Lottery | (7) Control Mean (SD) | (8) Obs. |
| Total no. of deposits (≤ 30 days) | 2.56* (1.40) [0.14] | 3.08** (1.35) [0.03]** | 0.51 (1.53) [1.00] | 2.46* (1.43) [0.20] | 2.56* (1.34) [0.08]* | 0.10 (1.53) [1.00] | 8.48 (8.74) | 311 |
| No. of days saved (≤ 30 days) | 1.94* (1.16) [0.14] | 2.56** (1.15) [0.03]** | 0.62 (1.26) [1.00] | 1.67 (1.15) [0.20] | 2.18* (1.15) [0.08]* | 0.51 (1.24) [1.00] | 7.42 (7.61) | 311 |
| Daily avg. no. of deposits (≤ 30 days) | 0.09* (0.05) [0.14] | 0.10** (0.05) [0.03]** | 0.02 (0.05) [1.00] | 0.08* (0.05) [0.20] | 0.09* (0.04) [0.08]* | 0.00 (0.05) [1.00] | 0.28 (0.29) | 311 |
| Total deposit amt. (≤ 30 days) | -1.17 (2.07) [0.16] | -1.65 (1.85) [0.10] | -0.48 (1.46) [1.00] | -1.02 (1.84) [0.23] | -1.52 (1.69) [0.10] | -0.50 (1.36) [1.00] | 8.99 (17.18) | 311 |

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 FDR-corrected minimum q -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 24: Treatment effects – Mobile savings by respondent (≥ 30 days)

| | No controls | | | With controls | | | Sample | |
|--|---------------------------|------------------------------|----------------------------|---------------------------|----------------------------|----------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Regret - Lottery | (4) Lottery | (5) Regret | (6) Regret - Lottery | (7) Control Mean (SD) | (8) Obs. |
| Total no. of deposits (≥ 30 days) | 2.02 (1.26) [0.17] | 2.63** (1.25) [0.04]** | 0.61 (1.44) [1.00] | 2.07 (1.34) [0.19] | 2.20* (1.23) [0.10] | 0.13 (1.47) [1.00] | 5.18 (7.56) | 311 |
| No. of days saved (≥ 30 days) | 1.99* (1.02) [0.17] | 2.38** (1.05) [0.04]** | 0.39 (1.18) [1.00] | 1.88* (1.03) [0.19] | 2.01** (1.02) [0.10] | 0.12 (1.14) [1.00] | 4.36 (6.36) | 311 |
| Daily avg. no. of deposits (≥ 30 days) | 0.07 (0.04) [0.17] | 0.09** (0.04) [0.04]** | 0.02 (0.05) [1.00] | 0.07 (0.04) [0.19] | 0.07* (0.04) [0.10] | 0.00 (0.05) [1.00] | 0.17 (0.25) | 311 |
| Total deposit amt. (≥ 30 days) | 0.38 (1.68) [0.25] | 0.05 (1.47) [0.32] | -0.33 (1.58) [1.00] | 0.70 (1.70) [0.20] | 0.06 (1.40) [0.31] | -0.64 (1.67) [1.00] | 5.88 (11.43) | 311 |

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 FDR-corrected minimum q -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 – Mobile savings by period

| | No controls | | | With controls | | | Sample | |
|------------------|---------------------------|------------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|-------------------|-------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| | Lottery | Regret | Regret - Lottery | Lottery | Regret | Regret - Lottery | Control Mean (SD) | Obs. |
| No. of deposits | 0.08* (0.04) [0.16] | 0.09** (0.04) [0.03]** | 0.02 (0.05) [1.00] | 0.08* (0.04) [0.20] | 0.08* (0.04) [0.07]* | 0.00 (0.05) [1.00] | 0.23 (0.51) | 18636 |
| Made a deposit | 0.07* (0.03) [0.16] | 0.08** (0.03) [0.03]** | 0.02 (0.04) [1.00] | 0.06* (0.03) [0.20] | 0.07** (0.03) [0.07]* | 0.01 (0.04) [1.00] | 0.20 (0.40) | 18660 |
| Amount deposited | -0.01 (0.06) [0.68] | -0.03 (0.05) [0.16] | -0.01 (0.05) [1.00] | -0.01 (0.05) [0.84] | -0.02 (0.05) [0.17] | -0.02 (0.05) [1.00] | 0.25 (1.03) | 18636 |
| Amount withdrew | 0.01 (0.02) [0.62] | 0.03** (0.01) [0.03]** | 0.02 (0.02) [1.00] | 0.01 (0.01) [0.84] | 0.03** (0.01) [0.07]* | 0.02 (0.02) [1.00] | 0.02 (0.60) | 18636 |

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 FDR-corrected minimum q -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 – Savings outside the study

| | No controls | | | With controls | | | Sample | |
|----------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|-------------------|------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| | Lottery | Regret | Regret - Lottery | Lottery | Regret | Regret - Lottery | Control Mean (SD) | Obs. |
| Total savings last mo. | 18.45 (25.16) [1.00] | -17.87 (14.64) [0.26] | -36.32 (24.06) [0.24] | 16.75 (23.25) [1.00] | -12.44 (14.86) [0.43] | -29.19 (22.10) [0.38] | 80.31 (112.74) | 284 |
| M-Pesa savings last mo. | -5.42 (6.34) [1.00] | -6.71 (5.49) [0.26] | -1.29 (5.30) [0.67] | -5.47 (6.06) [1.00] | -6.19 (5.38) [0.33] | -0.73 (5.27) [0.80] | 20.42 (44.67) | 284 |
| ROSCA savings last mo. | 1.48 (6.76) [1.00] | 7.37 (6.79) [0.26] | 5.89 (7.33) [0.39] | 2.84 (6.26) [1.00] | 7.85 (6.35) [0.33] | 5.01 (6.85) [0.59] | 22.24 (42.18) | 283 |
| Currently saves with ROSCA | -0.02 (0.07) [1.00] | 0.14** (0.07) [0.21] | 0.16** (0.07) [0.10] | -0.01 (0.07) [1.00] | 0.14** (0.06) [0.13] | 0.15** (0.07) [0.13] | 0.54 (0.50) | 284 |

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 FDR-corrected minimum q -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 – Gambling behavior outside the study

| | No controls | | | With controls | | | Sample | |
|------------------------|---------------------------|-------------------------------|----------------------------|---------------------------|--------------------------------|----------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Regret - Lottery | (4) Lottery | (5) Regret | (6) Regret - Lottery | (7) Control Mean (SD) | (8) Obs. |
| Gamble more | 0.06 (0.05) [0.84] | 0.15*** (0.06) [0.03]** | 0.08 (0.06) [0.54] | 0.06 (0.05) [1.00] | 0.16*** (0.05) [0.01]*** | 0.10* (0.06) [0.65] | 0.12 (0.32) | 284 |
| Gamble less | -0.02 (0.05) [0.84] | 0.04 (0.06) [0.62] | 0.06 (0.05) [0.54] | -0.02 (0.05) [1.00] | 0.03 (0.06) [1.00] | 0.05 (0.06) [0.65] | 0.16 (0.37) | 284 |
| More tempted to gamble | 0.09 (0.07) [0.84] | 0.05 (0.07) [0.62] | -0.04 (0.07) [0.54] | 0.05 (0.07) [1.00] | 0.03 (0.07) [1.00] | -0.02 (0.07) [0.76] | 0.47 (0.50) | 284 |
| Less tempted to gamble | -0.01 (0.03) [0.84] | 0.03 (0.04) [0.62] | 0.04 (0.04) [0.54] | -0.00 (0.03) [1.00] | 0.04 (0.04) [0.82] | 0.04 (0.04) [0.65] | 0.06 (0.25) | 284 |

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 FDR-corrected minimum q -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 28: Treatment effects – Akiba SMART

| | No controls | | | With controls | | | Sample | |
|---|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Regret - Lottery | (4) Lottery | (5) Regret | (6) Regret - Lottery | (7) Control Mean (SD) | (8) Obs. |
| How much do you trust AKIBA SMART? | 0.03 (0.14) [1.00] | -0.07 (0.18) [1.00] | -0.10 (0.18) [1.00] | 0.08 (0.14) [1.00] | 0.05 (0.16) [1.00] | -0.03 (0.15) [1.00] | 0.00 (1.00) | 284 |
| What is your confidence in AKIBA SMART? | 0.11 (0.13) [1.00] | 0.07 (0.14) [1.00] | -0.04 (0.13) [1.00] | 0.16 (0.13) [1.00] | 0.18 (0.12) [1.00] | 0.02 (0.12) [1.00] | 0.00 (1.00) | 284 |
| Did you tell friends and famiy about AKIBA? | -0.08 (0.06) [1.00] | -0.04 (0.06) [1.00] | 0.04 (0.06) [1.00] | -0.05 (0.06) [1.00] | -0.04 (0.06) [1.00] | 0.01 (0.06) [1.00] | 0.83 (0.38) | 284 |
| Continue saving with AKIBA | -0.05 (0.05) [1.00] | -0.01 (0.04) [1.00] | 0.04 (0.05) [1.00] | -0.04 (0.05) [1.00] | -0.01 (0.04) [1.00] | 0.03 (0.05) [1.00] | 0.91 (0.28) | 283 |

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 FDR-corrected minimum q -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 – Self-perceptions

| | No controls | | | With controls | | | Sample | |
|------------------------------------|--------------------------------|--------------------------------|----------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Regret - Lottery | (4) Lottery | (5) Regret | (6) Regret - Lottery | (7) Control Mean (SD) | (8) Obs. |
| Do you see yourself as a saver? | -0.20 (0.15) [0.24] | -0.09 (0.14) [1.00] | 0.11 (0.15) [0.88] | -0.23 (0.15) [0.22] | -0.06 (0.14) [1.00] | 0.17 (0.15) [0.65] | -0.00 (1.00) | 284 |
| Are you in general a lucky person? | 4.77*** (0.20) [0.01]*** | 4.97*** (0.18) [0.01]*** | 0.20 (0.23) [0.88] | 4.86*** (0.19) [0.01]*** | 4.95*** (0.18) [0.01]*** | 0.08 (0.22) [1.00] | -0.00 (1.00) | 284 |
| Do you feel you saved enough? | 0.19 (0.15) [0.24] | -0.09 (0.15) [1.00] | -0.28* (0.15) [0.31] | 0.20 (0.15) [0.22] | -0.11 (0.15) [1.00] | -0.31** (0.15) [0.18] | 0.00 (1.00) | 284 |
| How did you feel not saving? | -0.02 (0.16) [0.35] | 0.06 (0.15) [1.00] | 0.08 (0.16) [0.88] | -0.06 (0.16) [0.33] | 0.06 (0.16) [1.00] | 0.12 (0.17) [0.86] | -0.00 (1.00) | 284 |

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 FDR-corrected minimum q -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 30: Treatment effects – Group self-selection

| | No controls | | | With controls | | | Sample | |
|----------------------|-------------------------------|--------------------------------|------------------------------|-------------------------------|--------------------------------|-----------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Regret - Lottery | (4) Lottery | (5) Regret | (6) Regret - Lottery | (7) Control Mean (SD) | (8) Obs. |
| Select control group | -0.13* (0.07) [0.16] | -0.08 (0.07) [0.28] | 0.05 (0.07) [0.27] | -0.10 (0.07) [0.62] | -0.03 (0.07) [0.63] | 0.07 (0.07) [0.18] | 0.41 (0.50) | 284 |
| Select lottery group | 0.02 (0.07) [1.00] | -0.11 (0.07) [0.26] | -0.13* (0.07) [0.13] | -0.01 (0.07) [1.00] | -0.17** (0.07) [0.05]* | -0.16** (0.07) [0.17] | 0.55 (0.50) | 284 |
| Select regret group | 0.12*** (0.04) [0.02]** | 0.19*** (0.05) [0.01]*** | 0.07 (0.06) [0.17] | 0.11*** (0.04) [0.04]** | 0.20*** (0.05) [0.01]*** | 0.09 (0.05) [0.17] | 0.03 (0.18) | 284 |
| Save with control | 5.28 (7.43) [1.00] | -7.75 (5.86) [0.28] | -13.03** (5.95) [0.13] | 3.88 (7.69) [1.00] | -5.72 (6.80) [0.47] | -9.60* (5.37) [0.17] | 39.12 (50.63) | 283 |
| Save with lottery | 4.60 (8.68) [1.00] | -10.11 (6.26) [0.26] | -14.72** (7.12) [0.13] | 2.66 (8.44) [1.00] | -9.24 (7.19) [0.35] | -11.90* (6.08) [0.17] | 41.39 (54.98) | 283 |
| Save with regret | 1.57 (7.82) [1.00] | -7.17 (6.33) [0.28] | -8.74 (6.14) [0.17] | -0.78 (8.43) [1.00] | -8.37 (7.43) [0.35] | -7.59 (5.81) [0.17] | 35.22 (54.85) | 283 |

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 FDR-corrected minimum q -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 FWER correction

Table 31: Treatment effects controlling the FWER – Mobile savings by respondent

| | No controls | | | With controls | | | Sample | |
|----------------------------|---------------------------|-----------------------------|--------------------------------------|---------------------------|----------------------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| Total no. of deposits | 4.59* (2.52) [0.19] | 5.71** (2.45) [0.07]* | 0.69 | 4.53* (2.64) [0.25] | 4.76** (2.42) [0.20] | 0.94 | 13.66 (15.08) | 311 |
| No. of days saved | 3.93* (2.05) [0.17] | 4.94** (2.08) [0.06]* | 0.66 | 3.56* (2.06) [0.26] | 4.19** (2.05) [0.17] | 0.78 | 11.78 (12.93) | 311 |
| Daily avg. no. of deposits | 0.08* (0.04) [0.19] | 0.10** (0.04) [0.07]* | 0.69 | 0.08* (0.04) [0.25] | 0.08** (0.04) [0.20] | 0.94 | 0.23 (0.25) | 311 |
| Total deposit amt. | -0.79 (3.34) [0.80] | -1.60 (2.91) [0.61] | 0.78 | -0.32 (3.15) [0.93] | -1.46 (2.73) [0.66] | 0.69 | 14.87 (24.48) | 311 |
| Total withdrawal amt. | 0.53 (0.94) [0.80] | 1.63** (0.74) [0.14] | 0.28 | 0.31 (0.85) [0.93] | 1.62** (0.77) [0.20] | 0.16 | 1.07 (4.53) | 311 |

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 32: Treatment effects controlling the FWER – Mobile savings by respondent (≤ 30 days)

| | 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 (≤ 30 days) | 2.56* (1.40) [0.14] | 3.08** (1.35) [0.06]* | 0.74 | 2.46* (1.43) [0.19] | 2.56* (1.34) [0.15] | 0.95 | 8.48 (8.74) | 311 |
| No. of days saved (≤ 30 days) | 1.94* (1.16) [0.17] | 2.56** (1.15) [0.06]* | 0.62 | 1.67 (1.15) [0.30] | 2.18* (1.15) [0.15] | 0.68 | 7.42 (7.61) | 311 |
| Daily avg. no. of deposits (≤ 30 days) | 0.09* (0.05) [0.14] | 0.10** (0.05) [0.06]* | 0.74 | 0.08* (0.05) [0.19] | 0.09* (0.04) [0.15] | 0.95 | 0.28 (0.29) | 311 |
| Total deposit amt. (≤ 30 days) | -1.17 (2.07) [0.52] | -1.65 (1.85) [0.37] | 0.74 | -1.02 (1.84) [0.60] | -1.52 (1.69) [0.43] | 0.71 | 8.99 (17.18) | 311 |

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 33: Treatment effects controlling the FWER – Mobile savings by respondent (> 30 days)

| | 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 (> 30 days) | 2.02 (1.26) [0.21] | 2.63** (1.25) [0.08]* | 0.67 | 2.07 (1.34) [0.23] | 2.20* (1.23) [0.19] | 0.93 | 5.18 (7.56) | 311 |
| No. of days saved (> 30 days) | 1.99* (1.02) [0.13] | 2.38** (1.05) [0.06]* | 0.74 | 1.88* (1.03) [0.18] | 2.01** (1.02) [0.14] | 0.91 | 4.36 (6.36) | 311 |
| Daily avg. no. of deposits (> 30 days) | 0.07 (0.04) [0.21] | 0.09** (0.04) [0.08]* | 0.67 | 0.07 (0.04) [0.23] | 0.07* (0.04) [0.19] | 0.93 | 0.17 (0.25) | 311 |
| Total deposit amt. (> 30 days) | 0.38 (1.68) [0.82] | 0.05 (1.47) [0.98] | 0.84 | 0.70 (1.70) [0.68] | 0.06 (1.40) [0.97] | 0.70 | 5.88 (11.43) | 311 |

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 34: Treatment effects controlling the FWER – Savings outside the study

| | No controls | | | With controls | | | Sample | |
|----------------------------|----------------------------|-----------------------------|--------------------------------------|----------------------------|-----------------------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| Total savings last mo. | 18.45 (25.16) [0.81] | -17.87 (14.64) [0.57] | 0.13 | 16.75 (23.25) [0.83] | -12.44 (14.86) [0.62] | 0.19 | 80.31 (112.74) | 284 |
| M-Pesa savings last mo. | -5.42 (6.34) [0.81] | -6.71 (5.49) [0.57] | 0.81 | -5.47 (6.06) [0.83] | -6.19 (5.38) [0.62] | 0.89 | 20.42 (44.67) | 284 |
| ROSCA savings last mo. | 1.48 (6.76) [0.97] | 7.37 (6.79) [0.57] | 0.42 | 2.84 (6.26) [0.90] | 7.85 (6.35) [0.62] | 0.46 | 22.24 (42.18) | 283 |
| Currently saves with ROSCA | -0.02 (0.07) [0.97] | 0.14** (0.07) [0.16] | 0.02** | -0.01 (0.07) [0.90] | 0.14** (0.06) [0.16] | 0.03** | 0.54 (0.50) | 284 |

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 35: Treatment effects controlling the FWER – Gambling behavior outside the study

| | No controls | | | With controls | | | Sample | |
|------------------------|---------------------------|-------------------------------|--------------------------------------|---------------------------|-------------------------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| Gamble more | 0.06 (0.05) [0.60] | 0.15*** (0.06) [0.04]** | 0.16 | 0.06 (0.05) [0.71] | 0.16*** (0.05) [0.03]** | 0.10* | 0.12 (0.32) | 284 |
| Gamble less | -0.02 (0.05) [0.89] | 0.04 (0.06) [0.78] | 0.24 | -0.02 (0.05) [0.92] | 0.03 (0.06) [0.79] | 0.33 | 0.16 (0.37) | 284 |
| More tempted to gamble | 0.09 (0.07) [0.60] | 0.05 (0.07) [0.78] | 0.56 | 0.05 (0.07) [0.87] | 0.03 (0.07) [0.79] | 0.74 | 0.47 (0.50) | 284 |
| Less tempted to gamble | -0.01 (0.03) [0.89] | 0.03 (0.04) [0.78] | 0.27 | -0.00 (0.03) [0.98] | 0.04 (0.04) [0.69] | 0.30 | 0.06 (0.25) | 284 |

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 36: Treatment effects controlling the FWER – Akiba SMART

| | No controls | | | With controls | | | Sample | |
|---|---------------------------|---------------------------|--------------------------------------|---------------------------|---------------------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| How much do you trust AKIBA SMART? | 0.03 (0.14) [0.87] | -0.07 (0.18) [0.93] | 0.56 | 0.08 (0.14) [0.79] | 0.05 (0.16) [0.95] | 0.85 | 0.00 (1.00) | 284 |
| What is your confidence in AKIBA SMART? | 0.11 (0.13) [0.62] | 0.07 (0.14) [0.93] | 0.74 | 0.16 (0.13) [0.62] | 0.18 (0.12) [0.53] | 0.88 | 0.00 (1.00) | 284 |
| Did you tell friends and famiy about AKIBA? | -0.08 (0.06) [0.49] | -0.04 (0.06) [0.93] | 0.49 | -0.05 (0.06) [0.79] | -0.04 (0.06) [0.90] | 0.91 | 0.83 (0.38) | 284 |
| Continue saving with AKIBA | -0.05 (0.05) [0.56] | -0.01 (0.04) [0.93] | 0.36 | -0.04 (0.05) [0.79] | -0.01 (0.04) [0.95] | 0.50 | 0.91 (0.28) | 283 |

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 37: Treatment effects controlling the FWER – Self-perceptions

| | No controls | | | With controls | | | Sample | |
|------------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| Do you see yourself as a saver? | -0.20 (0.15) [0.47] | -0.09 (0.14) [0.91] | 0.47 | -0.23 (0.15) [0.36] | -0.06 (0.14) [0.90] | 0.26 | -0.00 (1.00) | 284 |
| Are you in general a lucky person? | 4.77*** (0.20) [0.00]*** | 4.97*** (0.18) [0.00]*** | 0.38 | 4.86*** (0.19) [0.00]*** | 4.95*** (0.18) [0.00]*** | 0.70 | -0.00 (1.00) | 284 |
| Do you feel you saved enough? | 0.19 (0.15) [0.47] | -0.09 (0.15) [0.91] | 0.06* | 0.20 (0.15) [0.37] | -0.11 (0.15) [0.86] | 0.04** | 0.00 (1.00) | 284 |
| How did you feel not saving? | -0.02 (0.16) [0.88] | 0.06 (0.15) [0.91] | 0.62 | -0.06 (0.16) [0.74] | 0.06 (0.16) [0.90] | 0.46 | -0.00 (1.00) | 284 |

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 38: Treatment effects controlling the FWER – Group self-selection

| | No controls | | | With controls | | | Sample | |
|----------------------|------------------------------|--------------------------------|--------------------------------------|-----------------------------|--------------------------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| Select control group | -0.13* (0.07) [0.20] | -0.08 (0.07) [0.52] | 0.43 | -0.10 (0.07) [0.52] | -0.03 (0.07) [0.68] | 0.31 | 0.41 (0.50) | 284 |
| Select lottery group | 0.02 (0.07) [0.97] | -0.11 (0.07) [0.40] | 0.08* | -0.01 (0.07) [0.99] | -0.17** (0.07) [0.12] | 0.03** | 0.55 (0.50) | 284 |
| Select regret group | 0.12*** (0.04) [0.08]* | 0.19*** (0.05) [0.00]*** | 0.19 | 0.11*** (0.04) [0.15] | 0.20*** (0.05) [0.00]*** | 0.12 | 0.03 (0.18) | 284 |
| Save with control | 5.28 (7.43) [0.83] | -7.75 (5.86) [0.52] | 0.03** | 3.88 (7.69) [0.94] | -5.72 (6.80) [0.62] | 0.07* | 39.12 (50.63) | 283 |
| Save with lottery | 4.60 (8.68) [0.89] | -10.11 (6.26) [0.46] | 0.04** | 2.66 (8.44) [0.98] | -9.24 (7.19) [0.56] | 0.05* | 41.39 (54.98) | 283 |
| Save with regret | 1.57 (7.82) [0.97] | -7.17 (6.33) [0.52] | 0.15 | -0.78 (8.43) [0.99] | -8.37 (7.43) [0.56] | 0.19 | 35.22 (54.85) | 283 |

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 39: 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* (0.13) [1.00] | 0.18 (0.14) [1.00] | 0 (1.00) | 185 |
| How good did you feel when you won a prize? | 0.21 (0.14) [1.00] | 0.20 (0.14) [1.00] | 0 (1.00) | 185 |
| How bad did you feel when you didn't win a prize? | 0.10 (0.15) [1.00] | 0.06 (0.16) [1.00] | 0 (1.00) | 185 |
| Joint (<i>p</i> -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.

E.3 Average treatment effects with randomization inference

Table 40: Treatment effects with randomization inference – Mobile savings by respondent

| | No controls | | | With controls | | | Sample | |
|----------------------------|-----------------|------------------|--------------------------------------|-----------------|-----------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| Total no. of deposits | 4.59* (2.53) | 5.71** (2.46) | 0.66 | 4.53 (2.75) | 4.76* (2.51) | 0.94 | 13.66 (15.08) | 311 |
| No. of days saved | 3.93* (2.06) | 4.94** (2.09) | 0.66 | 3.56 (2.14) | 4.19* (2.13) | 0.78 | 11.78 (12.93) | 311 |
| Daily avg. no. of deposits | 0.08* (0.04) | 0.10** (0.04) | 0.67 | 0.08 (0.05) | 0.08* (0.04) | 0.94 | 0.23 (0.25) | 311 |
| Total deposit amt. | -0.79 (3.35) | -1.60 (2.92) | 0.80 | -0.32 (3.28) | -1.46 (2.84) | 0.73 | 14.87 (24.48) | 311 |
| Total withdrawal amt. | 0.53 (0.95) | 1.63* (0.74) | 0.23 | 0.31 (0.89) | 1.62 (0.81) | 0.19 | 1.07 (4.53) | 311 |

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 10000 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 41: Treatment effects with randomization inference – Mobile savings by respondent (≤ 30 days)

| | 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 (≤ 30 days) | 2.56* (1.40) | 3.08** (1.36) | 0.72 | 2.46 (1.49) | 2.56* (1.39) | 0.95 | 8.48 (8.74) | 311 |
| No. of days saved (≤ 30 days) | 1.94 (1.17) | 2.56** (1.16) | 0.62 | 1.67 (1.20) | 2.18* (1.20) | 0.70 | 7.42 (7.61) | 311 |
| Daily avg. no. of deposits (≤ 30 days) | 0.09* (0.05) | 0.10** (0.05) | 0.73 | 0.08 (0.05) | 0.09* (0.05) | 0.94 | 0.28 (0.29) | 311 |
| Total deposit amt. (≤ 30 days) | -1.17 (2.07) | -1.65 (1.86) | 0.80 | -1.02 (1.92) | -1.52 (1.76) | 0.80 | 8.99 (17.18) | 311 |

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 10000 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 42: Treatment effects with randomization inference – Mobile savings by respondent (> 30 days)

| | 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 (> 30 days) | 2.02 (1.27) | 2.63** (1.26) | 0.64 | 2.07 (1.40) | 2.20 (1.28) | 0.93 | 5.18 (7.56) | 311 |
| No. of days saved (> 30 days) | 1.99* (1.02) | 2.38** (1.05) | 0.74 | 1.88* (1.07) | 2.01* (1.06) | 0.91 | 4.36 (6.36) | 311 |
| Daily avg. no. of deposits (> 30 days) | 0.07 (0.04) | 0.09** (0.04) | 0.66 | 0.07 (0.05) | 0.07 (0.04) | 0.92 | 0.17 (0.25) | 311 |
| Total deposit amt. (> 30 days) | 0.38 (1.68) | 0.05 (1.48) | 0.84 | 0.70 (1.77) | 0.06 (1.46) | 0.70 | 5.88 (11.43) | 311 |

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 10000 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 43: Treatment effects with randomization inference – Mobile savings by period

| | No controls | | | With controls | | | Sample | |
|------------------|-----------------|------------------|--------------------------------------|-----------------|-----------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| No. of deposits | 0.08 (0.04) | 0.09 (0.04) | 0.07* | 0.08 (0.04) | 0.08 (0.04) | 0.73 | 0.23 (0.51) | 18636 |
| Made a deposit | 0.07 (0.03) | 0.08 (0.03) | 0.03** | 0.06 (0.03) | 0.07 (0.03) | 0.17 | 0.20 (0.40) | 18660 |
| Amount deposited | -0.01 (0.06) | -0.03* (0.05) | 0.35 | -0.01 (0.05) | -0.02 (0.05) | 0.21 | 0.25 (1.03) | 18636 |
| Amount withdrew | 0.01 (0.02) | 0.03* (0.01) | 0.25 | 0.01 (0.01) | 0.03* (0.01) | 0.19 | 0.02 (0.60) | 18636 |

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 10000 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 44: Treatment effects with randomization inference – Savings outside the study

| | No controls | | | With controls | | | Sample | |
|----------------------------|------------------|-------------------|--------------------------------------|------------------|-------------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| Total savings last mo. | 18.45 (25.24) | -17.87 (14.70) | 0.10* | 16.75 (24.30) | -12.44 (15.53) | 0.21 | 80.31 (112.74) | 284 |
| M-Pesa savings last mo. | -5.42 (6.36) | -6.71 (5.51) | 0.83 | -5.47 (6.33) | -6.19 (5.63) | 0.91 | 20.42 (44.67) | 284 |
| ROSCA savings last mo. | 1.48 (6.78) | 7.37 (6.82) | 0.41 | 2.84 (6.55) | 7.85 (6.63) | 0.50 | 22.24 (42.18) | 283 |
| Currently saves with ROSCA | -0.02 (0.07) | 0.14* (0.07) | 0.03** | -0.01 (0.07) | 0.14* (0.07) | 0.04** | 0.54 (0.50) | 284 |

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 10000 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 45: Treatment effects with randomization inference – Gambling behavior outside the study

| | No controls | | | With controls | | | Sample | |
|------------------------|-----------------|-------------------|--------------------------------------|-----------------|-------------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| Gamble more | 0.06 (0.05) | 0.15*** (0.06) | 0.13 | 0.06 (0.05) | 0.16*** (0.06) | 0.10 | 0.12 (0.32) | 284 |
| Gamble less | -0.02 (0.05) | 0.04 (0.06) | 0.24 | -0.02 (0.05) | 0.03 (0.06) | 0.35 | 0.16 (0.37) | 284 |
| More tempted to gamble | 0.09 (0.07) | 0.05 (0.07) | 0.57 | 0.05 (0.07) | 0.03 (0.07) | 0.76 | 0.47 (0.50) | 284 |
| Less tempted to gamble | -0.01 (0.03) | 0.03 (0.04) | 0.27 | -0.00 (0.03) | 0.04 (0.04) | 0.33 | 0.06 (0.25) | 284 |

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 10000 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 46: Treatment effects with randomization inference – Akiba SMART

| | No controls | | | With controls | | | Sample | |
|---|-----------------|-----------------|--------------------------------------|-----------------|-----------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| How much do you trust AKIBA SMART? | 0.03 (0.14) | -0.07 (0.18) | 0.54 | 0.08 (0.15) | 0.05 (0.17) | 0.87 | 0.00 (1.00) | 284 |
| What is your confidence in AKIBA SMART? | 0.11 (0.13) | 0.07 (0.14) | 0.75 | 0.16 (0.13) | 0.18 (0.13) | 0.90 | 0.00 (1.00) | 284 |
| Did you tell friends and famiy about AKIBA? | -0.08 (0.06) | -0.04 (0.06) | 0.49 | -0.05 (0.06) | -0.04 (0.06) | 0.91 | 0.83 (0.38) | 284 |
| Continue saving with AKIBA | -0.05 (0.05) | -0.01 (0.04) | 0.36 | -0.04 (0.05) | -0.01 (0.04) | 0.52 | 0.91 (0.28) | 283 |

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 10000 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 47: Treatment effects with randomization inference – Self-perceptions

| | No controls | | | With controls | | | Sample | |
|------------------------------------|-----------------|-----------------|--------------------------------------|-----------------|-----------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| Do you see yourself as a saver? | -0.20 (0.15) | -0.09 (0.14) | 0.46 | -0.23 (0.16) | -0.06 (0.15) | 0.31 | -0.00 (1.00) | 284 |
| Are you in general a lucky person? | 4.77 (0.20) | 4.97 (0.18) | 0.61 | 4.86 (0.20) | 4.95 (0.19) | 0.84 | -0.00 (1.00) | 284 |
| Do you feel you saved enough? | 0.19 (0.15) | -0.09 (0.15) | 0.06* | 0.20 (0.16) | -0.11 (0.16) | 0.06* | 0.00 (1.00) | 284 |
| How did you feel not saving? | -0.02 (0.16) | 0.06 (0.15) | 0.61 | -0.06 (0.17) | 0.06 (0.17) | 0.47 | -0.00 (1.00) | 284 |

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 10000 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 48: Treatment effects with randomization inference – Group self-selection

| | No controls | | | With controls | | | Sample | |
|----------------------|------------------|------------------|--------------------------------------|------------------|-------------------|--------------------------------------|-----------------------------|-------------|
| | (1) Lottery | (2) Regret | (3) Difference <i>p</i> -value | (4) Lottery | (5) Regret | (6) Difference <i>p</i> -value | (7) Control Mean (SD) | (8) Obs. |
| Select control group | -0.13* (0.07) | -0.08 (0.07) | 0.45 | -0.10 (0.07) | -0.03 (0.07) | 0.35 | 0.41 (0.50) | 284 |
| Select lottery group | 0.02 (0.07) | -0.11 (0.07) | 0.08* | -0.01 (0.08) | -0.17** (0.07) | 0.05** | 0.55 (0.50) | 284 |
| Select regret group | 0.12** (0.04) | 0.19 (0.05) | 0.14 | 0.11** (0.04) | 0.20*** (0.05) | 0.11 | 0.03 (0.18) | 284 |
| Save with control | 5.28 (7.45) | -7.75 (5.88) | 0.05** | 3.88 (8.04) | -5.72 (7.11) | 0.15 | 39.12 (50.63) | 283 |
| Save with lottery | 4.60 (8.71) | -10.11 (6.28) | 0.05** | 2.66 (8.82) | -9.24 (7.52) | 0.13 | 41.39 (54.98) | 283 |
| Save with regret | 1.57 (7.84) | -7.17 (6.36) | 0.21 | -0.78 (8.81) | -8.37 (7.77) | 0.32 | 35.22 (54.85) | 283 |

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 10000 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.4 Heterogeneous treatment effects

| | Dependent variables | | | |
|----------------------------------|-----------------------|----------------------------|-------------------|------------------|
| | Total no. of deposits | Daily avg. no. of deposits | No. of days saved | Gamble more |
| <i>No prizes made</i> | | | | |
| $\hat{\beta} x_i = 1$ | 3.03*** (0.00) | 0.05*** (0.00) | 2.81*** (0.00) | 0.06 (0.00) |
| $\hat{\beta} x_i = 0$ | 10.66*** (3.09) | 0.18*** (0.05) | 9.05*** (2.44) | 0.10 (0.07) |
| <i>Female</i> | | | | |
| $\hat{\beta} x_i = 1$ | 4.69 (0.00) | 0.08 (0.00) | 3.80 (0.00) | -0.01 (0.00) |
| $\hat{\beta} x_i = 0$ | 4.62 (3.71) | 0.08 (0.06) | 4.21 (3.14) | 0.16* (0.08) |
| <i>Below 30 y.o.</i> | | | | |
| $\hat{\beta} x_i = 1$ | 2.40 (0.00) | 0.04 (0.00) | 2.44 (0.00) | 0.09 (0.00) |
| $\hat{\beta} x_i = 0$ | 6.20 (4.09) | 0.10 (0.07) | 4.77 (3.29) | 0.03 (0.09) |
| <i>Completed std. 8</i> | | | | |
| $\hat{\beta} x_i = 1$ | 4.49* (0.00) | 0.07* (0.00) | 3.80* (0.00) | 0.07 (0.00) |
| $\hat{\beta} x_i = 0$ | 14.33 (14.29) | 0.24 (0.24) | 13.33 (13.47) | 0.00 (0.00) |
| <i>Completed formal 4</i> | | | | |
| $\hat{\beta} x_i = 1$ | 6.36* (0.00) | 0.11* (0.00) | 5.66** (0.00) | 0.11 (0.00) |
| $\hat{\beta} x_i = 0$ | 2.73 (3.41) | 0.05 (0.06) | 2.30 (3.08) | 0.02 (0.08) |
| <i>Married/co-habiting</i> | | | | |
| $\hat{\beta} x_i = 1$ | 3.59 (0.00) | 0.06 (0.00) | 3.61 (0.00) | 0.09 (0.00) |
| $\hat{\beta} x_i = 0$ | 5.19 (3.58) | 0.09 (0.06) | 3.75 (2.62) | 0.05 (0.08) |
| <i>Has children</i> | | | | |
| $\hat{\beta} x_i = 1$ | 5.91* (0.00) | 0.10* (0.00) | 4.67* (0.00) | 0.01 (0.00) |
| $\hat{\beta} x_i = 0$ | 0.24 (3.72) | 0.00 (0.06) | 1.29 (3.21) | 0.20** (0.08) |
| <i>Currently saves</i> | | | | |
| $\hat{\beta} x_i = 1$ | 1.91 (0.00) | 0.03 (0.00) | 2.29 (0.00) | 0.06 (0.00) |
| $\hat{\beta} x_i = 0$ | 8.07** (4.07) | 0.13** (0.07) | 5.88** (2.87) | 0.06 (0.07) |
| <i>Above median monthly inc.</i> | | | | |
| $\hat{\beta} x_i = 1$ | 4.76 (0.00) | 0.08 (0.00) | 3.22 (0.00) | 0.01 (0.00) |
| $\hat{\beta} x_i = 0$ | 4.17 (3.22) | 0.07 (0.05) | 4.34 (2.76) | 0.10 (0.07) |
| <i>Employed</i> | | | | |
| $\hat{\beta} x_i = 1$ | 4.11 (0.00) | 0.07 (0.00) | 4.19 (0.00) | -0.04 (0.00) |
| $\hat{\beta} x_i = 0$ | 4.67 (3.69) | 0.08 (0.06) | 3.18 (2.67) | 0.17** (0.07) |
| <i>Self-employed</i> | | | | |
| $\hat{\beta} x_i = 1$ | 10.33* (0.00) | 0.17* (0.00) | 10.53* (0.00) | 0.19 (0.00) |
| $\hat{\beta} x_i = 0$ | 4.59 (3.42) | 0.08 (0.06) | 3.55 (2.61) | 0.11* (0.07) |
| <i>Has dependant</i> | | | | |
| $\hat{\beta} x_i = 1$ | 5.07* (0.00) | 0.08* (0.00) | 4.27* (0.00) | 0.04 (0.00) |
| $\hat{\beta} x_i = 0$ | 0.80 (4.02) | 0.01 (0.07) | 1.02 (3.40) | 0.14 (0.09) |
| <i>Subject is a dependant</i> | | | | |
| $\hat{\beta} x_i = 1$ | 1.22 (0.00) | 0.02 (0.00) | 1.86 (0.00) | 0.17** (0.00) |
| $\hat{\beta} x_i = 0$ | 6.01* (3.12) | 0.10* (0.05) | 4.85* (2.50) | 0.03 (0.06) |
| <i>Risk averse</i> | | | | |
| $\hat{\beta} x_i = 1$ | 0.24 (0.00) | 0.00 (0.00) | 0.42 (0.00) | 0.03 (0.00) |
| $\hat{\beta} x_i = 0$ | 7.87** (3.63) | 0.13** (0.06) | 6.65** (2.78) | 0.08 (0.08) |
| <i>Above median LOC</i> | | | | |
| $\hat{\beta} x_i = 1$ | 5.22 (0.00) | 0.09 (0.00) | 3.67 (0.00) | 0.14 (0.00) |
| $\hat{\beta} x_i = 0$ | 4.19 (3.10) | 0.07 (0.05) | 4.08 (2.68) | 0.01 (0.07) |
| <i>Above median i. point</i> | | | | |
| $\hat{\beta} x_i = 1$ | 6.76 (0.00) | 0.11 (0.00) | 5.14 (0.00) | 0.05 (0.00) |
| $\hat{\beta} x_i = 0$ | 3.06 (3.10) | 0.05 (0.05) | 3.16 (2.64) | 0.08 (0.07) |
| <i>Above median CPGI</i> | | | | |
| $\hat{\beta} x_i = 1$ | 6.91* (0.00) | 0.12* (0.00) | 4.82* (0.00) | 0.15* (0.00) |
| $\hat{\beta} x_i = 0$ | 2.53 (3.29) | 0.04 (0.05) | 2.99 (2.95) | -0.01 (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 |
| <i>No prizes made</i> | | | | |
| $\hat{\beta} x_i = 1$ | 1.63*** (0.00) | 0.03*** (0.00) | 1.57*** (0.00) | 0.12* (0.00) |
| $\hat{\beta} x_i = 0$ | 10.90*** (2.79) | 0.18*** (0.05) | 9.35*** (2.36) | 0.19*** (0.07) |
| <i>Female</i> | | | | |
| $\hat{\beta} x_i = 1$ | 9.17*** (0.00) | 0.15*** (0.00) | 7.63*** (0.00) | 0.11 (0.00) |
| $\hat{\beta} x_i = 0$ | 0.33 (3.57) | 0.01 (0.06) | 0.67 (3.06) | 0.19** (0.09) |
| <i>Below 30 y.o.</i> | | | | |
| $\hat{\beta} x_i = 1$ | 4.88 (0.00) | 0.08 (0.00) | 4.21 (0.00) | 0.16** (0.00) |
| $\hat{\beta} x_i = 0$ | 5.52 (3.79) | 0.09 (0.06) | 4.97 (3.32) | 0.13 (0.09) |
| <i>Completed std. 8</i> | | | | |
| $\hat{\beta} x_i = 1$ | 5.94** (0.00) | 0.10** (0.00) | 5.11** (0.00) | 0.15** (0.00) |
| $\hat{\beta} x_i = 0$ | 4.67 (7.15) | 0.08 (0.12) | 4.33 (6.87) | -0.00 (.) |
| <i>Completed formal 4</i> | | | | |
| $\hat{\beta} x_i = 1$ | 4.10 (0.00) | 0.07 (0.00) | 4.53 (0.00) | 0.16** (0.00) |
| $\hat{\beta} x_i = 0$ | 8.30** (3.78) | 0.14** (0.06) | 6.19* (3.24) | 0.15* (0.09) |
| <i>Married/co-habiting</i> | | | | |
| $\hat{\beta} x_i = 1$ | 3.17 (0.00) | 0.05 (0.00) | 2.06 (0.00) | 0.24*** (0.00) |
| $\hat{\beta} x_i = 0$ | 7.78** (3.40) | 0.13** (0.06) | 7.36** (2.94) | 0.06 (0.08) |
| <i>Has children</i> | | | | |
| $\hat{\beta} x_i = 1$ | 6.34** (0.00) | 0.11** (0.00) | 4.99** (0.00) | 0.16** (0.00) |
| $\hat{\beta} x_i = 0$ | 3.85 (4.49) | 0.06 (0.07) | 4.67 (3.92) | 0.12* (0.07) |
| <i>Currently saves</i> | | | | |
| $\hat{\beta} x_i = 1$ | 3.94 (0.00) | 0.07 (0.00) | 3.61 (0.00) | 0.12 (0.00) |
| $\hat{\beta} x_i = 0$ | 8.26** (3.23) | 0.14** (0.05) | 6.98** (2.71) | 0.18** (0.07) |
| <i>Above median monthly inc.</i> | | | | |
| $\hat{\beta} x_i = 1$ | 5.02 (0.00) | 0.08 (0.00) | 3.92 (0.00) | 0.18** (0.00) |
| $\hat{\beta} x_i = 0$ | 5.99* (3.43) | 0.10* (0.06) | 5.54* (2.88) | 0.09 (0.07) |
| <i>Employed</i> | | | | |
| $\hat{\beta} x_i = 1$ | 2.20 (0.00) | 0.04 (0.00) | 1.74 (0.00) | 0.13 (0.00) |
| $\hat{\beta} x_i = 0$ | 9.02*** (3.28) | 0.15*** (0.05) | 7.96*** (2.78) | 0.17*** (0.07) |
| <i>Self-employed</i> | | | | |
| $\hat{\beta} x_i = 1$ | 15.19** (0.00) | 0.25** (0.00) | 13.06** (0.00) | 0.19 (0.00) |
| $\hat{\beta} x_i = 0$ | 6.95** (3.07) | 0.12** (0.05) | 6.30** (2.59) | 0.14** (0.07) |
| <i>Has dependant</i> | | | | |
| $\hat{\beta} x_i = 1$ | 6.51** (0.00) | 0.11** (0.00) | 5.37** (0.00) | 0.17** (0.00) |
| $\hat{\beta} x_i = 0$ | 1.21 (4.65) | 0.02 (0.08) | 2.31 (4.25) | 0.06 (0.06) |
| <i>Subject is a dependant</i> | | | | |
| $\hat{\beta} x_i = 1$ | 11.38** (0.00) | 0.19** (0.00) | 10.11** (0.00) | 0.22** (0.00) |
| $\hat{\beta} x_i = 0$ | 3.84 (2.83) | 0.06 (0.05) | 3.24 (2.41) | 0.12* (0.07) |
| <i>Risk averse</i> | | | | |
| $\hat{\beta} x_i = 1$ | 3.21 (0.00) | 0.05 (0.00) | 2.51 (0.00) | 0.14* (0.00) |
| $\hat{\beta} x_i = 0$ | 7.83** (3.50) | 0.13** (0.06) | 7.01** (2.92) | 0.15* (0.08) |
| <i>Above median LOC</i> | | | | |
| $\hat{\beta} x_i = 1$ | 5.03 (0.00) | 0.08 (0.00) | 4.14 (0.00) | 0.19** (0.00) |
| $\hat{\beta} x_i = 0$ | 6.14* (3.15) | 0.10* (0.05) | 5.44** (2.68) | 0.12 (0.07) |
| <i>Above median i. point</i> | | | | |
| $\hat{\beta} x_i = 1$ | 1.77 (0.00) | 0.03 (0.00) | 1.45 (0.00) | 0.10 (0.00) |
| $\hat{\beta} x_i = 0$ | 9.75*** (3.47) | 0.16*** (0.06) | 8.51*** (2.91) | 0.19** (0.08) |
| <i>Above median CPGI</i> | | | | |
| $\hat{\beta} x_i = 1$ | 4.38 (0.00) | 0.07 (0.00) | 4.54 (0.00) | 0.18** (0.00) |
| $\hat{\beta} x_i = 0$ | 6.17* (3.59) | 0.10* (0.06) | 4.78 (3.03) | 0.11 (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 49: 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 (3.16) | 0.02 (0.05) | 1.89 (2.71) | 0.10 (0.07) |
| Lottery \times No. of children | 1.08 (1.26) | 0.02 (0.02) | 0.84 (1.09) | -0.02 (0.03) |
| Regret | 3.67 (3.43) | 0.06 (0.06) | 3.26 (2.94) | 0.04 (0.07) |
| Regret \times No. of children | 0.88 (1.36) | 0.01 (0.02) | 0.77 (1.19) | 0.05* (0.03) |
| No. of children | 0.35 (0.84) | 0.01 (0.01) | 0.44 (0.71) | 0.02 (0.02) |
| Constant | 13.04*** (2.05) | 0.22*** (0.03) | 11.01*** (1.76) | 0.08** (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 50: Heterogeneous effects - Primary outcomes by married/co-habiting

| | (1) | (2) | (3) | (4) |
|---|-----------------------|----------------------------|--------------------|-------------------|
| | Total no. of deposits | Daily avg. no. of deposits | No. of days saved | Gamble more |
| Lottery | 5.19 (3.58) | 0.09 (0.06) | 3.75 (2.62) | 0.05 (0.08) |
| Lottery \times Married/co-habiting | -1.60 (5.24) | -0.03 (0.09) | -0.14 (4.22) | 0.05 (0.10) |
| Regret | 7.78** (3.40) | 0.13** (0.06) | 7.36** (2.94) | 0.06 (0.08) |
| Regret \times Married/co-habiting | -4.60 (5.06) | -0.08 (0.08) | -5.30 (4.30) | 0.18 (0.11) |
| Married/co-habiting | 3.57 (3.10) | 0.06 (0.05) | 3.35 (2.66) | -0.08 (0.07) |
| Constant | 12.18*** (1.76) | 0.20*** (0.03) | 10.40*** (1.51) | 0.15*** (0.05) |
| Adjusted R^2 | 0.005 | 0.005 | 0.011 | 0.015 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.35 | 0.35 | 0.28 | 0.17 |
| Regret p -value | 0.40 | 0.40 | 0.51 | 0.00 |
| Observations | 307 | 307 | 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 51: 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 (3.71) | 0.08 (0.06) | 4.21 (3.14) | 0.16* (0.08) |
| Lottery \times Female | 0.07 (5.06) | 0.00 (0.08) | -0.41 (4.16) | -0.17 (0.11) |
| Regret | 0.33 (3.57) | 0.01 (0.06) | 0.67 (3.07) | 0.19** (0.09) |
| Regret \times Female | 8.84* (4.84) | 0.15* (0.08) | 6.96* (4.13) | -0.07 (0.12) |
| Female | -1.15 (2.98) | -0.02 (0.05) | -0.61 (2.55) | 0.05 (0.07) |
| Constant | 14.26*** (2.26) | 0.24*** (0.04) | 12.10*** (1.94) | 0.09** (0.04) |
| Adjusted R^2 | 0.015 | 0.015 | 0.016 | 0.016 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.17 | 0.17 | 0.17 | 0.85 |
| Regret p -value | 0.01 | 0.01 | 0.01 | 0.13 |
| Observations | 311 | 311 | 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 52: 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 (4.09) | 0.10 (0.07) | 4.77 (3.29) | 0.03 (0.09) |
| Lottery \times Below 30 y.o. | -3.80 (5.14) | -0.06 (0.09) | -2.33 (4.16) | 0.06 (0.10) |
| Regret | 5.52 (3.79) | 0.09 (0.06) | 4.97 (3.32) | 0.13 (0.09) |
| Regret \times Below 30 y.o. | -0.64 (4.99) | -0.01 (0.08) | -0.76 (4.24) | 0.03 (0.11) |
| Below 30 y.o. | -2.91 (3.08) | -0.05 (0.05) | -3.33 (2.62) | -0.14** (0.07) |
| Constant | 15.07*** (2.50) | 0.25*** (0.04) | 13.40*** (2.14) | 0.19*** (0.06) |
| Adjusted R^2 | 0.015 | 0.015 | 0.022 | 0.029 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.44 | 0.44 | 0.34 | 0.12 |
| Regret p -value | 0.13 | 0.13 | 0.11 | 0.02 |
| Observations | 303 | 303 | 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 53: 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 (14.29) | 0.24 (0.24) | 13.33 (13.47) | -0.00 (.) |
| Lottery \times Completed std. 8 | -9.84 (14.52) | -0.16 (0.24) | -9.53 (13.63) | 0.07 (0.05) |
| Regret | 4.67 (7.15) | 0.08 (0.12) | 4.33 (6.87) | -0.00 (.) |
| Regret \times Completed std. 8 | 1.27 (7.57) | 0.02 (0.13) | 0.78 (7.19) | 0.15** (0.06) |
| Completed std. 8 | 9.75*** (1.49) | 0.16*** (0.02) | 7.86*** (1.28) | 0.12*** (0.03) |
| Constant | 4.00 (.) | 0.07 (.) | 4.00*** (0.00) | 0.00 (.) |
| Adjusted R^2 | 0.005 | 0.005 | 0.006 | 0.010 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.08 | 0.08 | 0.07 | 0.21 |
| Regret p -value | 0.02 | 0.02 | 0.02 | 0.01 |
| Observations | 311 | 311 | 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 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 (3.41) | 0.05 (0.06) | 2.30 (3.08) | 0.02 (0.08) |
| Lottery \times Completed formal 4 | 3.64 (5.09) | 0.06 (0.08) | 3.36 (4.17) | 0.08 (0.10) |
| Regret | 8.30** (3.78) | 0.14** (0.06) | 6.19* (3.24) | 0.15* (0.09) |
| Regret \times Completed formal 4 | -4.20 (5.05) | -0.07 (0.08) | -1.66 (4.27) | 0.01 (0.11) |
| Completed formal 4 | -1.23 (2.99) | -0.02 (0.05) | -2.46 (2.53) | -0.09 (0.06) |
| Constant | 14.23*** (1.87) | 0.24*** (0.03) | 12.93*** (1.72) | 0.16*** (0.05) |
| Adjusted R^2 | 0.010 | 0.010 | 0.011 | 0.013 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.09 | 0.09 | 0.04 | 0.11 |
| Regret p -value | 0.22 | 0.22 | 0.10 | 0.02 |
| Observations | 311 | 311 | 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 cpgi

| | (1) Total no. of deposits | (2) Daily avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---------------------------------------|------------------------------|-----------------------------------|--------------------------|--------------------|
| Lottery | 2.53 (3.29) | 0.04 (0.05) | 2.99 (2.95) | -0.01 (0.07) |
| Lottery \times Above median CPGI | 4.38 (5.22) | 0.07 (0.09) | 1.83 (4.13) | 0.16 (0.11) |
| Regret | 6.17* (3.59) | 0.10* (0.06) | 4.78 (3.03) | 0.11 (0.08) |
| Regret \times Above median CPGI | -1.79 (4.79) | -0.03 (0.08) | -0.25 (4.11) | 0.07 (0.12) |
| Above median CPGI | -2.88 (2.93) | -0.05 (0.05) | -2.85 (2.51) | -0.06 (0.07) |
| Constant | 15.06*** (2.27) | 0.25*** (0.04) | 13.17*** (1.95) | 0.15*** (0.05) |
| Adjusted R^2 | 0.009 | 0.009 | 0.009 | 0.014 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.09 | 0.09 | 0.10 | 0.06 |
| Regret p -value | 0.17 | 0.17 | 0.10 | 0.03 |
| Observations | 311 | 311 | 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 56: 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 (3.31) | 0.08 (0.06) | 5.16* (3.01) | -0.00 (0.07) |
| Lottery \times Above median gamb. index | -3.45 (4.70) | -0.06 (0.08) | -3.74 (4.06) | 0.15 (0.11) |
| Regret | 5.97* (3.60) | 0.10* (0.06) | 4.73 (3.06) | 0.14* (0.08) |
| Regret \times Above median gamb. index | -1.16 (4.99) | -0.02 (0.08) | 0.06 (4.28) | 0.02 (0.12) |
| Above median gamb. index | -0.39 (2.96) | -0.01 (0.05) | -1.05 (2.55) | -0.00 (0.07) |
| Constant | 13.87*** (2.15) | 0.23*** (0.04) | 12.36*** (1.90) | 0.12** (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 57: 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 (3.63) | 0.04 (0.06) | 2.90 (3.20) | 0.03 (0.07) |
| Lottery \times No. of dependants | 0.31 (0.86) | 0.01 (0.01) | 0.18 (0.78) | 0.01 (0.02) |
| Regret | 1.01 (3.73) | 0.02 (0.06) | 1.68 (3.34) | -0.01 (0.08) |
| Regret \times No. of dependants | 1.39 (0.97) | 0.02 (0.02) | 0.99 (0.86) | 0.05** (0.02) |
| No. of dependants | 0.25 (0.53) | 0.00 (0.01) | 0.34 (0.48) | 0.01 (0.01) |
| Constant | 12.86*** (2.19) | 0.21*** (0.04) | 10.69*** (1.93) | 0.10** (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 58: 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 (3.69) | 0.08 (0.06) | 3.18 (2.67) | 0.17** (0.07) |
| Lottery \times Employed | -0.56 (5.11) | -0.01 (0.09) | 1.01 (4.07) | -0.21** (0.10) |
| Regret | 9.02*** (3.28) | 0.15*** (0.05) | 7.96*** (2.78) | 0.17*** (0.07) |
| Regret \times Employed | -6.82 (4.91) | -0.11 (0.08) | -6.22 (4.18) | -0.04 (0.11) |
| Employed | 4.53 (2.93) | 0.08 (0.05) | 4.13 (2.51) | 0.14** (0.06) |
| Constant | 11.42*** (1.76) | 0.19*** (0.03) | 9.74*** (1.52) | 0.04 (0.03) |
| Adjusted R^2 | 0.011 | 0.011 | 0.019 | 0.026 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.25 | 0.25 | 0.17 | 0.63 |
| Regret p -value | 0.55 | 0.55 | 0.58 | 0.15 |
| Observations | 311 | 311 | 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 59: 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* (3.12) | 0.10* (0.05) | 4.85* (2.50) | 0.03 (0.06) |
| Lottery \times Subject is a dependant | -4.80 (5.19) | -0.08 (0.09) | -2.99 (4.38) | 0.15 (0.10) |
| Regret | 3.84 (2.83) | 0.06 (0.05) | 3.24 (2.41) | 0.12* (0.07) |
| Regret \times Subject is a dependant | 7.54 (5.67) | 0.13 (0.09) | 6.87 (4.80) | 0.09 (0.11) |
| Subject is a dependant | -1.45 (3.39) | -0.02 (0.06) | -1.50 (2.89) | -0.15*** (0.04) |
| Constant | 13.99*** (1.71) | 0.23*** (0.03) | 12.12*** (1.47) | 0.15*** (0.04) |
| Adjusted R^2 | 0.016 | 0.016 | 0.016 | 0.017 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.77 | 0.77 | 0.61 | 0.02 |
| Regret p -value | 0.02 | 0.02 | 0.02 | 0.01 |
| Observations | 311 | 311 | 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 60: 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 (3.78) | 0.07 (0.06) | 4.24 (3.29) | -0.03 (0.08) |
| Lottery \times Receives regular income | -1.59 (11.18) | -0.03 (0.19) | -0.07 (9.42) | -0.14 (0.33) |
| Regret | 3.03 (4.06) | 0.05 (0.07) | 2.31 (3.44) | 0.15 (0.10) |
| Regret \times Receives regular income | -5.24 (10.13) | -0.09 (0.17) | -2.81 (8.51) | -0.19 (0.34) |
| Receives regular income | 0.41 (8.08) | 0.01 (0.13) | -0.92 (6.38) | 0.16 (0.28) |
| Constant | 15.92*** (2.47) | 0.27*** (0.04) | 13.92*** (2.11) | 0.18*** (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 61: 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 (3.42) | 0.08 (0.06) | 3.55 (2.60) | 0.11* (0.07) |
| Lottery \times Self-employed | 5.74 (7.02) | 0.10 (0.12) | 6.99 (6.40) | 0.08 (0.17) |
| Regret | 6.95** (3.07) | 0.12** (0.05) | 6.30** (2.59) | 0.14** (0.07) |
| Regret \times Self-employed | 8.24 (7.03) | 0.14 (0.12) | 6.76 (6.29) | 0.06 (0.16) |
| Self-employed | -0.41 (3.48) | -0.01 (0.06) | 0.46 (3.18) | 0.04 (0.09) |
| Constant | 12.41*** (1.85) | 0.21*** (0.03) | 10.54*** (1.56) | 0.08** (0.04) |
| Adjusted R^2 | 0.029 | 0.029 | 0.043 | 0.014 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.09 | 0.09 | 0.07 | 0.21 |
| Regret p -value | 0.02 | 0.02 | 0.02 | 0.17 |
| Observations | 231 | 231 | 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 62: 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 (3.22) | -0.07* (0.04) | 4.34 (2.76) | 0.10 (0.07) |
| Lottery \times Above median monthly inc. | 0.59 (5.11) | 0.10 (0.08) | -1.12 (4.17) | -0.09 (0.10) |
| Regret | 5.99* (3.43) | -0.03 (0.05) | 5.54* (2.88) | 0.09 (0.07) |
| Regret \times Above median monthly inc. | -0.97 (4.97) | 0.03 (0.08) | -1.62 (4.23) | 0.09 (0.11) |
| Above median monthly inc. | 2.62 (3.01) | -0.01 (0.06) | 2.90 (2.59) | 0.08 (0.07) |
| Constant | 12.48*** (1.85) | 1.16*** (0.03) | 10.48*** (1.54) | 0.08** (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 effect conditional on the baseline covariate = 1.

Table 63: 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 (3.12) | 0.08 (0.05) | 4.29 (2.71) | 0.12 (0.08) |
| Lottery \times Above median monthly savings | -1.87 (4.72) | -0.03 (0.08) | -1.34 (4.13) | -0.11 (0.10) |
| Regret | 3.88 (3.28) | 0.06 (0.05) | 3.51 (2.79) | 0.10 (0.08) |
| Regret \times Above median monthly savings | 2.77 (4.96) | 0.05 (0.08) | 2.33 (4.23) | 0.08 (0.11) |
| Above median monthly savings | 2.95 (2.97) | 0.05 (0.05) | 2.79 (2.54) | 0.02 (0.07) |
| Constant | 12.22*** (1.80) | 0.20*** (0.03) | 10.43*** (1.53) | 0.11** (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 64: 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** (3.63) | 0.13** (0.06) | 6.65** (2.78) | 0.08 (0.08) |
| Lottery \times Risk averse | -7.63 (4.92) | -0.13 (0.08) | -6.23 (4.10) | -0.05 (0.10) |
| Regret | 7.83** (3.50) | 0.13** (0.06) | 7.01** (2.92) | 0.15* (0.08) |
| Regret \times Risk averse | -4.62 (4.89) | -0.08 (0.08) | -4.50 (4.17) | -0.01 (0.11) |
| Risk averse | 0.50 (2.97) | 0.01 (0.05) | 1.18 (2.55) | -0.05 (0.07) |
| Constant | 13.42*** (1.99) | 0.22*** (0.03) | 11.22*** (1.63) | 0.14*** (0.05) |
| Adjusted R^2 | 0.017 | 0.017 | 0.015 | 0.015 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.94 | 0.94 | 0.89 | 0.65 |
| Regret p -value | 0.35 | 0.35 | 0.40 | 0.07 |
| Observations | 311 | 311 | 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 65: 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 | 8.07** (4.07) | 0.13** (0.07) | 5.88** (2.87) | 0.06 (0.07) |
| Lottery \times Currently saves | -6.16 (5.23) | -0.10 (0.09) | -3.59 (4.06) | -0.00 (0.10) |
| Regret | 8.26** (3.23) | 0.14** (0.05) | 6.98** (2.71) | 0.18** (0.07) |
| Regret \times Currently saves | -4.32 (4.87) | -0.07 (0.08) | -3.37 (4.14) | -0.06 (0.11) |
| Currently saves | 5.62** (2.82) | 0.09** (0.05) | 4.91** (2.42) | 0.09 (0.06) |
| Constant | 10.50*** (1.79) | 0.18*** (0.03) | 9.02*** (1.55) | 0.07* (0.04) |
| Adjusted R^2 | 0.009 | 0.009 | 0.012 | 0.015 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.56 | 0.56 | 0.43 | 0.45 |
| Regret p -value | 0.28 | 0.28 | 0.25 | 0.15 |
| Observations | 311 | 311 | 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 66: 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 (3.10) | 0.07 (0.05) | 4.08 (2.68) | 0.01 (0.07) |
| Lottery \times Above median LOC | 1.03 (5.37) | 0.02 (0.09) | -0.41 (4.21) | 0.12 (0.11) |
| Regret | 6.14* (3.15) | 0.10* (0.05) | 5.44** (2.68) | 0.12 (0.07) |
| Regret \times Above median LOC | -1.11 (5.07) | -0.02 (0.08) | -1.31 (4.31) | 0.07 (0.11) |
| Above median LOC | -0.72 (3.03) | -0.01 (0.05) | -0.40 (2.57) | -0.06 (0.06) |
| Constant | 13.94*** (1.89) | 0.23*** (0.03) | 11.94*** (1.65) | 0.14*** (0.05) |
| Adjusted R^2 | 0.002 | 0.002 | 0.004 | 0.010 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.24 | 0.24 | 0.26 | 0.10 |
| Regret p -value | 0.21 | 0.21 | 0.22 | 0.03 |
| Observations | 311 | 311 | 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 67: 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 (3.10) | 0.05 (0.05) | 3.16 (2.64) | 0.08 (0.07) |
| Lottery \times Above median i. point | 3.71 (5.23) | 0.06 (0.09) | 1.98 (4.19) | -0.03 (0.10) |
| Regret | 9.75*** (3.47) | 0.16*** (0.06) | 8.51*** (2.91) | 0.19** (0.08) |
| Regret \times Above median i. point | -7.98 (4.88) | -0.13 (0.08) | -7.06* (4.15) | -0.09 (0.11) |
| Above median i. point | 0.63 (2.95) | 0.01 (0.05) | 0.87 (2.52) | 0.02 (0.07) |
| Constant | 13.33*** (1.97) | 0.22*** (0.03) | 11.33*** (1.64) | 0.11** (0.05) |
| Adjusted R^2 | 0.018 | 0.018 | 0.019 | 0.010 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery p -value | 0.11 | 0.11 | 0.11 | 0.55 |
| Regret p -value | 0.61 | 0.61 | 0.62 | 0.22 |
| Observations | 311 | 311 | 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.5 Autoregressive model

E.6 Finite distributed lag model

E.7 Baseline correlates of savings

Table 68: Baseline correlates of number of deposits made

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Avg. indiff. point | 0.01 (0.19) | | | | | | | |
| Geo. discount factor | | 0.00 (0.00) | | | | | | |
| Exp. discount factor | | | 0.98 (7.63) | | | | | |
| Hyp. discount factor | | | | 0.22 (1.79) | | | | |
| Dept. from stationarity | | | | | -1.91 (3.61) | | | |
| Decreasing impatience | | | | | | -1.75 (6.89) | | |
| Constant relative risk aversion | | | | | | | -0.52 (1.17) | |
| Locus of control | | | | | | | | -0.29 (1.64) |
| Constant | 13.46*** (2.90) | 13.30*** (1.68) | 13.33*** (2.84) | 13.43*** (2.35) | 13.09*** (1.81) | 13.27*** (2.09) | 14.26*** (2.01) | 13.66*** (1.48) |
| Adjusted R2 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 |
| F-statistic | 0.01 | . | 0.02 | 0.02 | 0.28 | 0.06 | 0.20 | 0.03 |
| Observations | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

Notes: This table reports estimates of 8 univariate regressions of number of deposits made on preference parameters estimated in the lab. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 69: Baseline correlates of amount deposited

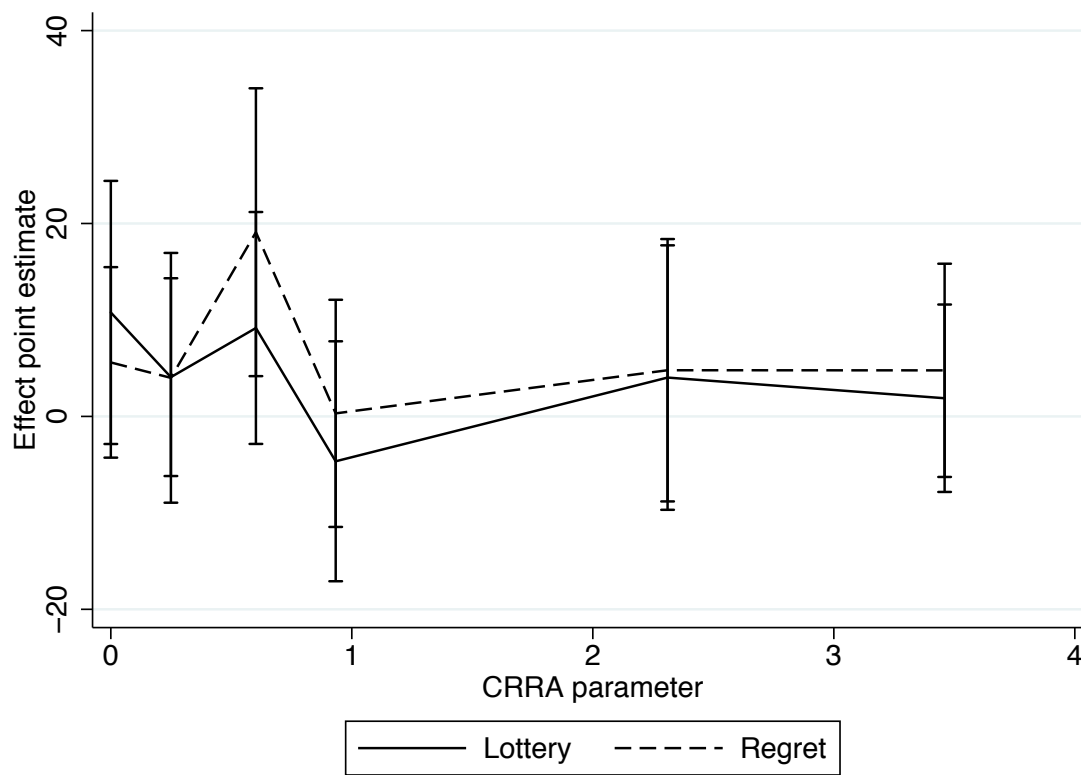
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Avg. indiff. point | -0.60** (0.30) | | | | | | | |
| Geo. discount factor | | -0.00 (0.00) | | | | | | |
| Exp. discount factor | | | -18.98* (10.66) | | | | | |
| Hyp. discount factor | | | | -4.85* (2.55) | | | | |
| Dept. from stationarity | | | | | 2.31 (5.56) | | | |
| Decreasing impatience | | | | | | 9.42 (9.92) | | |
| Constant relative risk aversion | | | | | | | -0.47 (2.04) | |
| Locus of control | | | | | | | | -1.19 (2.73) |
| Constant | 22.85*** (5.85) | 16.03*** (3.06) | 21.11*** (5.26) | 19.96*** (4.59) | 15.56*** (3.11) | 16.96*** (3.66) | 15.41*** (3.22) | 14.87*** (2.40) |
| Adjusted R2 | 0.03 | -0.00 | 0.01 | 0.02 | -0.01 | -0.00 | -0.01 | -0.01 |
| F-statistic | 4.07 | . | 3.17 | 3.61 | 0.17 | 0.90 | 0.05 | 0.19 |
| Observations | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

Notes: This table reports estimates of 8 univariate regressions of amount deposited on preference parameters estimated in the lab. 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: Number of daily deposits

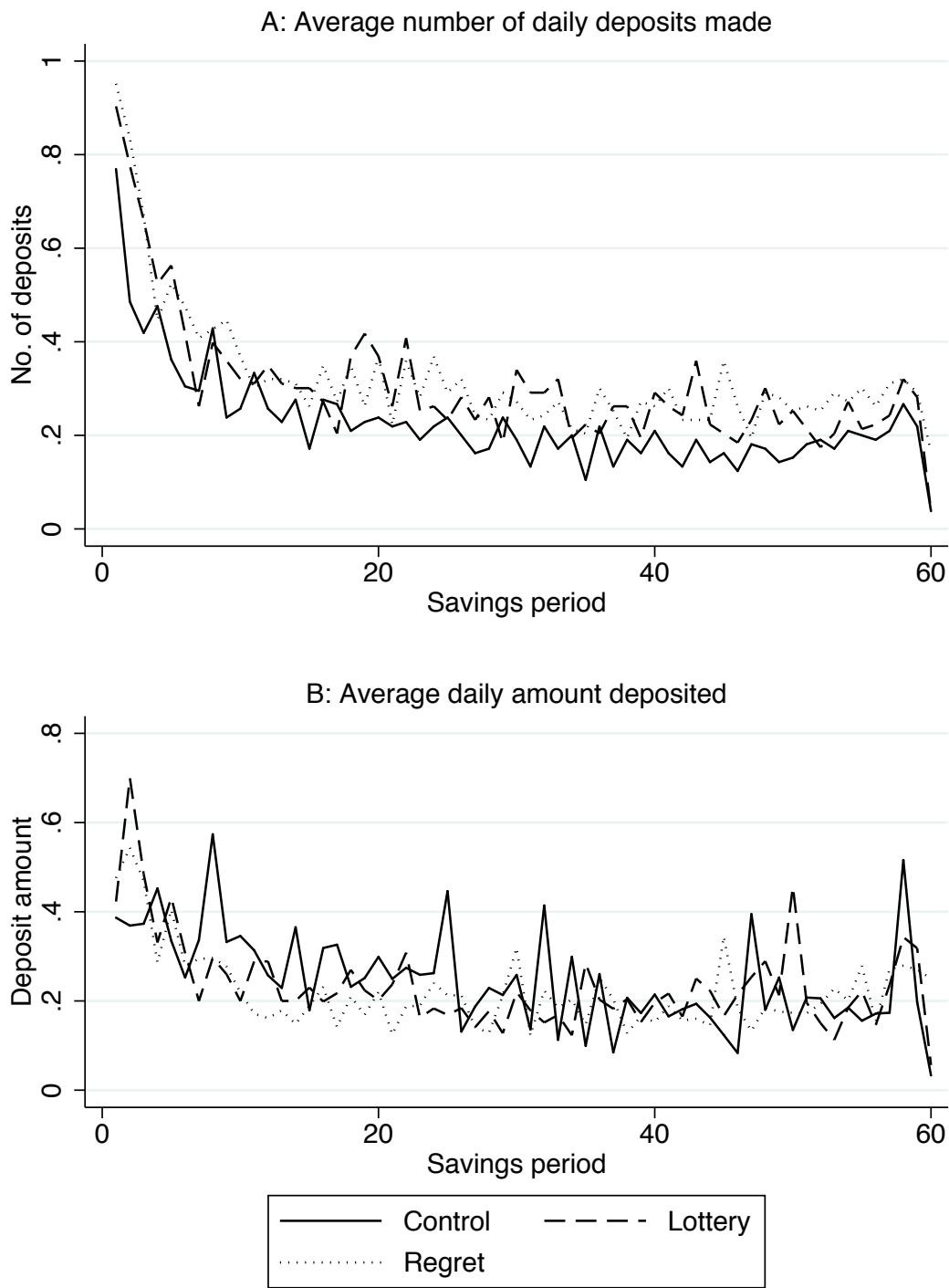


Figure 3: Cumulative number of deposits

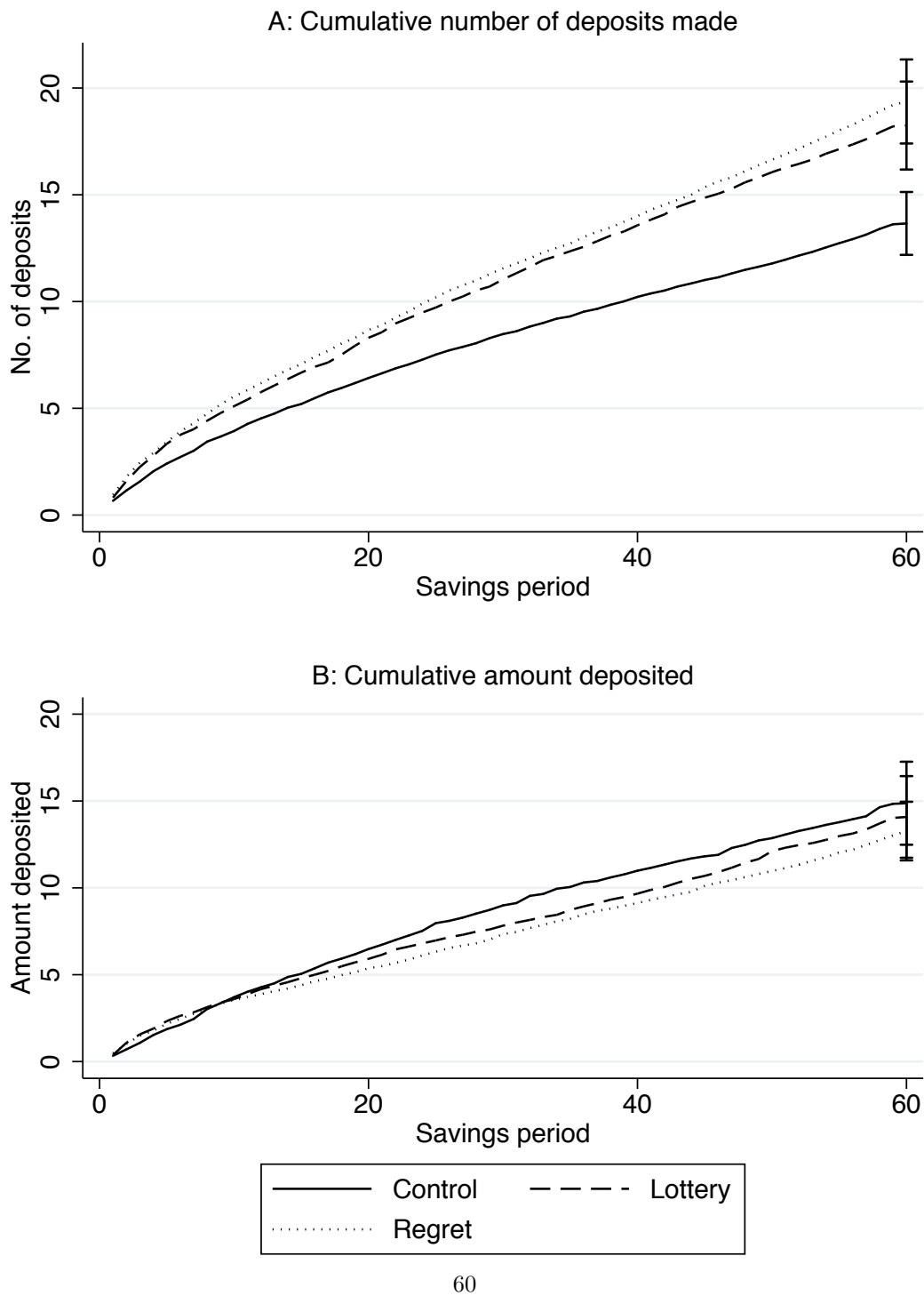
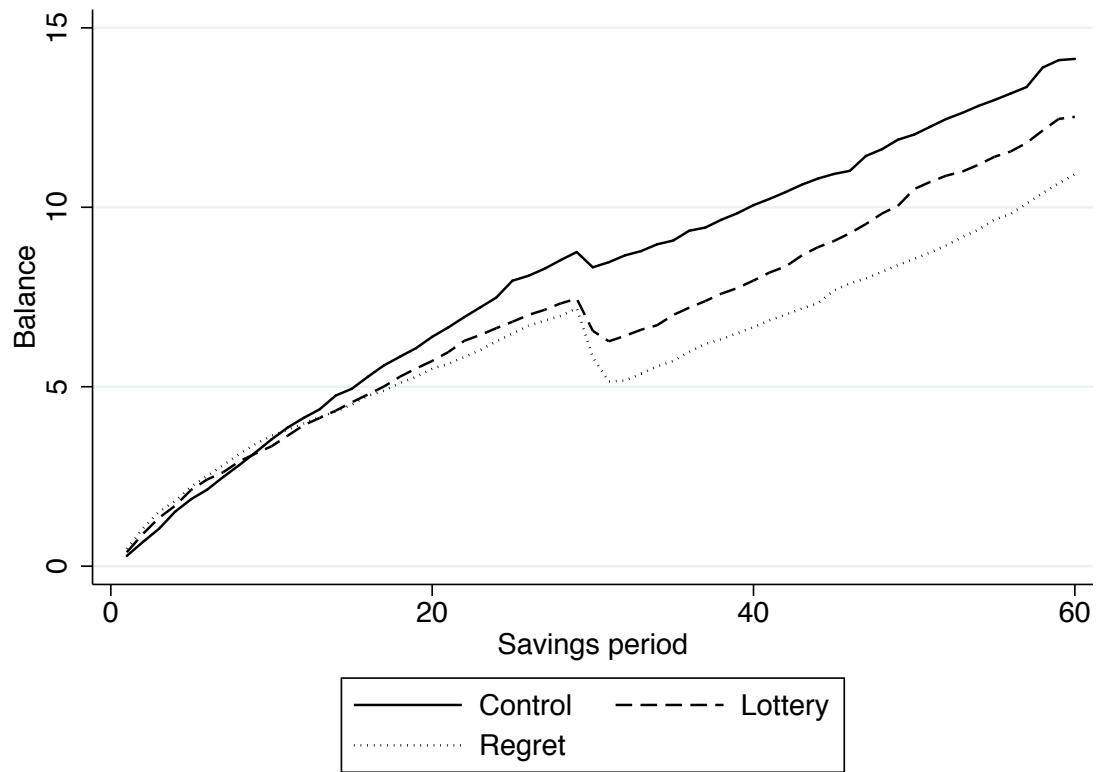


Figure 4: Daily balance averaged over all participants



F.3 Panel treatment effects

Figure 5: Effects over time – Number of deposits

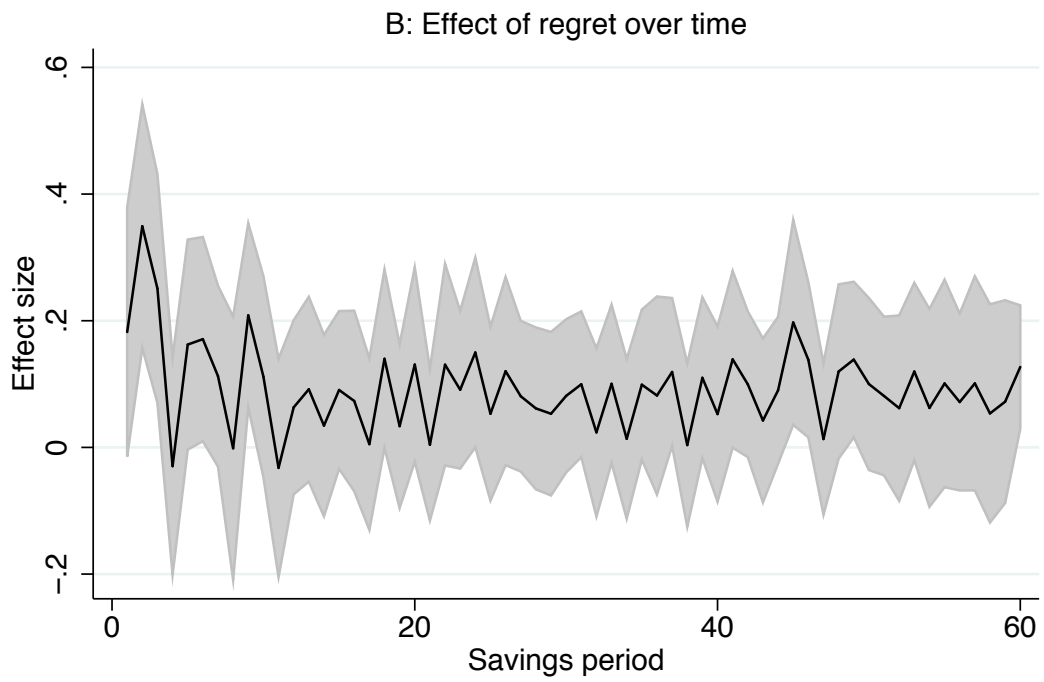
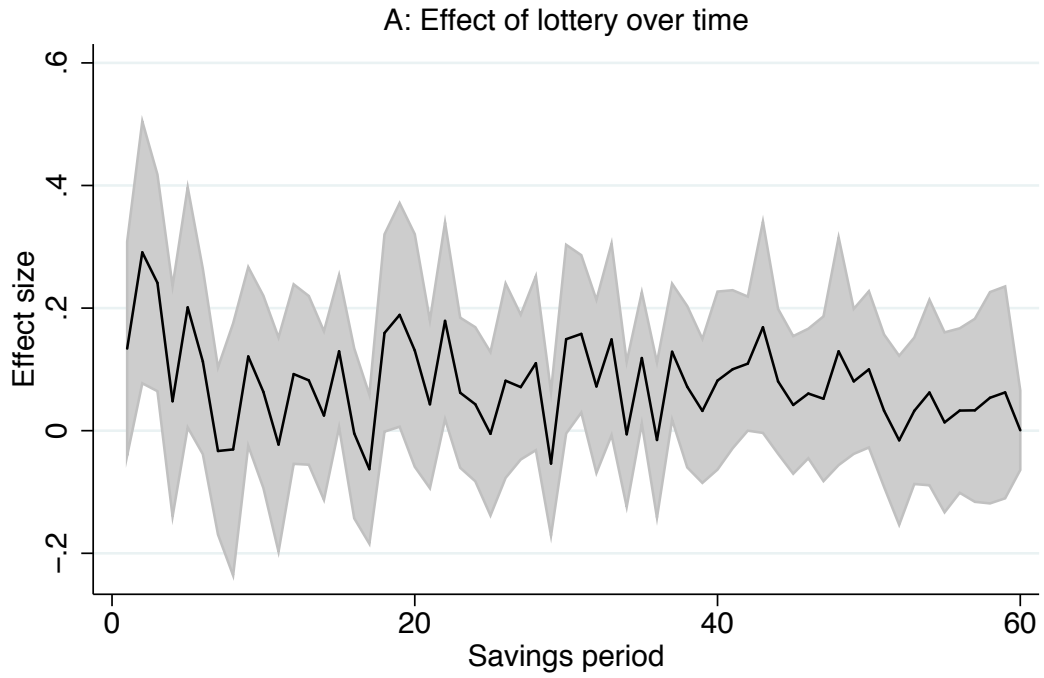


Figure 6: Effects over time – Amount deposited

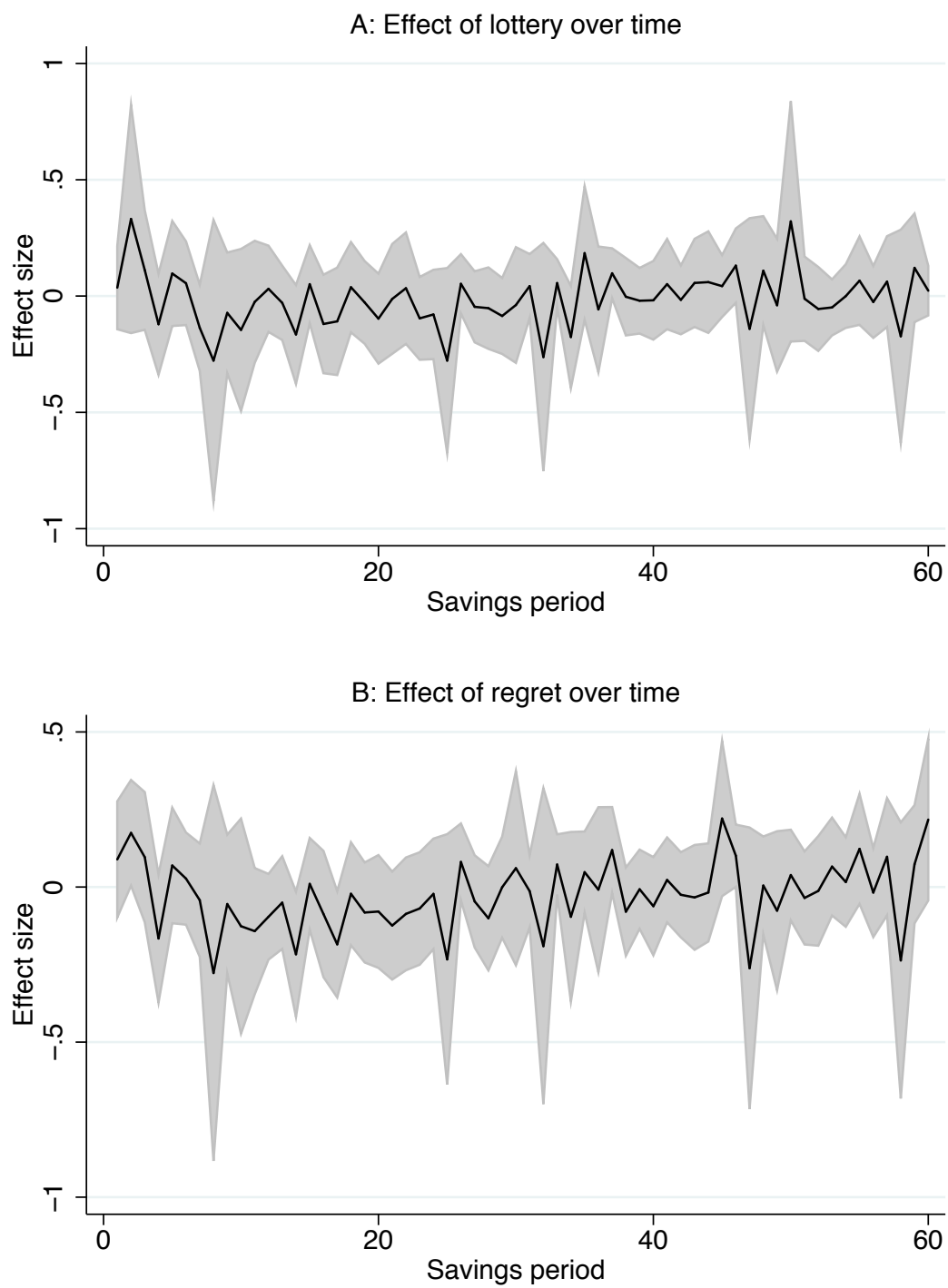


Figure 7: Autoregressive model - Saved on day t

../../../../figures/line-ar.pdf

Figure 8: Distributed lag model - Saved on day t

../../../../figures/line-dl.pdf