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| **金融素养、风险厌恶水平对家庭资产选择影响(去除有金融从业人员的家庭)** | | | | |
|  | Dependent variable: | | | |
|  | 参与股票市场 | 参与金融市场 | 股票资产占比 | 风险资产占比 |
|  | probit | probit | Tobit | Tobit |
|  | (1) | (2) | (3) | (4) |
| 金融知识 | 0.439\*\*\* | 0.222\*\*\* | 0.073\*\*\* | 0.082\*\*\* |
|  | (0.034) | (0.031) | (0.009) | (0.009) |
| 风险厌恶水平 | -0.243\*\*\* | -0.279\*\*\* | -0.044\*\*\* | -0.071\*\*\* |
|  | (0.031) | (0.031) | (0.008) | (0.008) |
|  | | | | |
| Observations | 4,318 | 4,318 | 4,318 | 4,318 |
| Pseudo R2 | 0.3811 | 0.3728 | 0.3822 | 0.2815 |
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| **金融素养、风险厌恶水平对家庭资产选择影响(对经济、金融信息的关注程度)** | | | | | | | | | |
|  | Dependent variable: | | | | | | | | |
|  | 参与股票市场 | 参与金融市场 | 参与股票市场 | 参与金融市场 | 股票资产占比 | 风险资产占比 | 股票资产占比 | 风险资产占比 |
|  | probit | probit | probit | probit | Tobit | Tobit | Tobit | Tobit |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 风险厌恶水平 | -0.241\*\*\* | -0.286\*\*\* | -0.189\*\*\* | -0.251\*\*\* | -0.042\*\*\* | -0.066\*\*\* | -0.034\*\*\* | -0.055\*\*\* |
|  | (0.031) | (0.031) | (0.032) | (0.031) | (0.008) | (0.008) | (0.008) | (0.008) |
| 对经济、金融信息的关注程度 | 0.322\*\*\* | 0.153\*\*\* | 0.227\*\*\* | 0.117\*\*\* | 0.055\*\*\* | 0.076\*\*\* | 0.040\*\*\* | 0.060\*\*\* |
|  | (0.031) | (0.027) | (0.033) | (0.028) | (0.008) | (0.008) | (0.009) | (0.009) |
| 金融知识 |  |  | 0.377\*\*\* | 0.195\*\*\* |  |  | 0.059\*\*\* | 0.064\*\*\* |
|  |  |  | (0.035) | (0.032) |  |  | (0.009) | (0.009) |
|  | | | | | | | | | |
| Observations | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 |
| Pseudo R2 | 0.3617 | 0.3714 | 0.3959 | 0.3778 | 0.3707 | 0.2834 | 0.3961 | 0.2941 |
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| **金融素养、风险厌恶水平对家庭资产选择影响(利率、通货膨胀以及风险问题)** | | | | | | | | | | | | | |
|  | Dependent variable: | | | | | | | | | | | | |
|  | 参与股票市场 | 参与金融市场 | 股票资产占比 | 风险资产占比 | 参与股票市场 | 参与金融市场 | 股票资产占比 | 风险资产占比 | 参与股票市场 | 参与金融市场 | 股票资产占比 | 风险资产占比 |
|  | probit | probit | Tobit | Tobit | probit | probit | Tobit | Tobit | probit | probit | Tobit | Tobit |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 风险厌恶水平 | -0.328\*\*\* | -0.319\*\*\* | -0.060\*\*\* | -0.087\*\*\* | -0.304\*\*\* | -0.314\*\*\* | -0.055\*\*\* | -0.083\*\*\* | -0.227\*\*\* | -0.278\*\*\* | -0.043\*\*\* | -0.073\*\*\* |
|  | (0.029) | (0.030) | (0.008) | (0.008) | (0.029) | (0.030) | (0.008) | (0.008) | (0.032) | (0.031) | (0.008) | (0.008) |
| 利率问题回答正确 | 0.214\*\*\* | 0.167\*\*\* | 0.037\*\* | 0.076\*\*\* |  |  |  |  |  |  |  |  |
|  | (0.061) | (0.056) | (0.017) | (0.017) |  |  |  |  |  |  |  |  |
| 通货膨胀问题回答正确 |  |  |  |  | 0.482\*\*\* | 0.206\*\*\* | 0.089\*\*\* | 0.102\*\*\* |  |  |  |  |
|  |  |  |  |  | (0.066) | (0.052) | (0.019) | (0.017) |  |  |  |  |
| 风险问题回答正确 |  |  |  |  |  |  |  |  | 1.229\*\*\* | 1.115\*\*\* | 0.180\*\*\* | 0.186\*\*\* |
|  |  |  |  |  |  |  |  |  | (0.072) | (0.120) | (0.019) | (0.021) |
|  | | | | | | | | | | | | | |
| Observations | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 | 4,351 |
| Pseudo R2 | 0.3347 | 0.3674 | 0.3463 | 0.2693 | 0.3467 | 0.3685 | 0.3575 | 0.2725 | 0.4173 | 0.3848 | 0.4023 | 0.2823 |
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| **金融素养、风险厌恶水平对家庭资产选择影响(利率、通货膨胀以及风险问题)** | | | | |
|  | Dependent variable: | | | |
|  | 参与股票市场 | 参与金融市场 | 股票资产占比 | 风险资产占比 |
|  | probit | probit | Tobit | Tobit |
|  | (1) | (2) | (3) | (4) |
| 风险厌恶水平 | -0.208\*\*\* | -0.262\*\*\* | -0.039\*\*\* | -0.067\*\*\* |
|  | (0.032) | (0.031) | (0.008) | (0.008) |
| 利率问题回答正确 | -0.017 | 0.081 | 0.0001 | 0.041\*\* |
|  | (0.068) | (0.060) | (0.017) | (0.017) |
| 通货膨胀问题回答正确 | 0.316\*\*\* | 0.115\*\* | 0.059\*\*\* | 0.068\*\*\* |
|  | (0.073) | (0.055) | (0.019) | (0.018) |
| 风险问题回答正确 | 1.175\*\*\* | 1.074\*\*\* | 0.169\*\*\* | 0.165\*\*\* |
|  | (0.074) | (0.121) | (0.020) | (0.021) |
|  | | | | |
| Observations | 4,351 | 4,351 | 4,351 | 4,351 |
| Pseudo R2 | 0.4229 | 0.3862 | 0.4082 | 0.2879 |
|  | | | | |