

# Parents' Perceptions of Children's Economic Prospects Affect Parental Investments\*

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## Abstract

Individuals are sensitive to cues about economic conditions in ways that affect their beliefs and behavior. This paper experimentally tests how parents' perceptions of children's mobility prospects affect parental investments of time and money in child skill development. An online experiment involving 997 parents of children aged 5-17 aimed to shift parents' beliefs regarding the possibility of future upward (downward) economic mobility in U.S. society. We find that parents are responsive to signals about their children's future economic mobility prospects. Using a novel measure of time investment, parents who are prompted to consider favorable prospects for their children increase their time investments to enhance their children's skills and report being more willing to pay for resources to achieve this aim. These parents also strengthen their beliefs about the returns on parental investments, highlighting a plausible mechanism. Effects on beliefs and behavior are consistent across parents of varying income and educational levels.

**Keywords:** Parenting, inequality, investment, mobility.

**Classification:** Social Sciences, Psychology.

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# 1 Introduction

People's perceptions of the economy are powerful predictors of their beliefs about society and how they pursue their goals (Stantcheva, 2024; Davidai and Gilovich, 2018). The belief in economic mobility, in particular, has been shown to meaningfully influence attitudes and behavior across a range of domains, including support for redistributive policies (Alesina et al., 2018; Hernandez et al., 2025) and academic motivation (Browman et al., 2017, 2019; Destin and Williams, 2020; Hernandez et al., 2023). Most research examining this link asks how economic mobility beliefs affect choices people make for themselves. A person's economic mobility is determined, however, not only by their own choices but by their access to social and economic opportunities, such as education quality, neighborhood characteristics and other factors, that hinge on the decisions made by other people (Bergman et al., 2024). Among the most consequential choices people make for others are those parents make about the time and money they invest in children. Indeed, there is causal evidence that parents' time and money investments in children's skills affect children's educational and economic success in the short and long term (e.g., Attanasio et al., 2022b; Fiorini and Keane, 2014; Martin et al., 2010; Price and Kalil, 2019; Todd and Wolpin, 2007). It is thus important to understand how the potential effects of economic mobility beliefs may extend to parents' choices to invest their time and money in ways that influence these key determinants of child outcomes and intergenerational mobility as a result.

It is particularly important to understand the effects of mobility beliefs on parental investments in this historical moment. In the U.S., many adults are pessimistic about the state of the American economy. The consumer-sentiment index, which measures people's overall attitude toward the economy, dropped in April 2025 to one of the weakest levels in the past decade (Torry, 2025). With respect to mobility, nearly 70% of registered voters in 2025 either never believed or no longer believe the "American Dream" – if you "work hard you will get ahead" – is attainable, up from 64% a recently as 2023 (WSJ/NORC, 2025). A recent Ipsos Poll similarly found that only 27% of U.S. adults believe that "if you work hard you will get ahead," down from 50% in 2010 (ABC News/Ipsos, 2024). Data corroborates this view: climbing the economic ladder has become harder in the U.S. for successive generations, and this is especially true for people in the lower and middle classes (Chetty et al., 2017). Whether these fears will motivate or discourage parents to invest time and money in children's development could have important ramifications for the next generation. The present study investigates this question using an online experiment in which parents' beliefs in the likelihood of either upward or downward mobility are increased and their attitudes and decisions about parental investments measured.

## 1.1 Background Literature

According to economic theory, parents invest time and money in their children's development because they want their children to succeed economically. The amount of time and money parents invest, however, depends on the expected economic returns on their investments (Becker, 1991; Becker and Tomes, 1979). Evidence to support this theory in experimental work finds that parents invest more when they think their children have more academic potential (Dizon-Ross, 2019; Giannola, 2024; Hsin and Felfe, 2014; Hines et al., 2020; Rury and Kalil, 2025) and when they think their investments are more important to children's skill development (Boneva and Rauh, 2018; Cunha et al., 2022), both scenarios in which returns on parental investments in terms of children's later success should be higher. Parents' beliefs about economic mobility should likewise determine the return they expect on investments in children because these beliefs reflect their perception of how opportunity is structured in society.

In one scenario, parents' expected returns on their investment would be higher if parents believe it is relatively difficult to climb the socioeconomic ladder. In this case, parents' belief that upward economic mobility is unlikely (and that stagnation or downward mobility is likely) would motivate them to invest more time and money in children's skills to prevent stagnation or downward drift (Higgins, 2012). Descriptive studies of how economic conditions shape parental investments align with this pattern. Since the 1970s parents have substantially increased the amount of time they spend in developmentally enriching activities with young children. Researchers have attributed the phenomenon to rising economic returns to a college degree and increasingly competitive elite college admissions (Ramey and Ramey, 2009), suggesting parents invest more time as the path to upward mobility becomes more competitive to climb. Likewise, comparing survey responses about parenting behavior across countries, Doepke and Zilibotti (2019) argue that parents adopt more intensive parenting styles when economic inequality is higher and the social safety net is weaker because in these contexts the stakes of educational attainment, and thus the returns on their investment in their children's attainment, are higher. This interpretation suggests that parents would be more motivated to invest time and money in children if they believe downward mobility is likely.

On the other hand, parents may have higher expected returns on their investments in children, and thus invest more time and money, if they hold stronger beliefs in the possibility of upward economic mobility. In this case, parents' belief that upward mobility is likely (and that downward mobility unlikely) would motivate them to invest more because they have greater faith that their investments will manifest in success. Two experimental studies on economic mobility beliefs support this hypothesis. Wen and Witteveen (2021) manipulated parents' mobility beliefs and found that those induced to believe in a more mobile society expressed more

willingness to pay out-of-pocket for college tuition and more aversion to government spending for college. [Browman et al. \(2017\)](#) and [Browman et al. \(2019\)](#) found that experimentally increasing youths' beliefs in economic mobility led to greater time investments in their own academic futures. Although both suggest parents will be more motivated by optimism about upward mobility than fears of downward mobility, neither clearly adjudicates between these hypotheses. [Wen and Witteveen \(2021\)](#) narrowly focused on parents' financial investment in children's college education, a single monetary investment late in children's development, leaving open the possibility that parents' broader investment strategy in children's development follows a different pattern. Browman and colleagues manipulated the beliefs of high school and college students and measured investments in themselves, which may or may not reflect the way parents make decisions about children. Finally, both studies asked subjects about their intention to invest money and time, and intentions may not predict actual investment behavior. The present study uses behavioral measures of investment to begin understanding how economic optimism versus pessimism shapes parenting. This distinction between motivation hinging on pessimism or optimism aligns with the distinction articulated in regulatory focus theory, in which prevention-focused approaches to decision-making center on avoiding losses whereas promotion-focused approaches center on pursuing positive outcomes ([Higgins, 2012](#)).

An equally important question is whether the effect of mobility beliefs on parental investments depends on where in the socioeconomic distribution parents reside. It is possible that belief in upward mobility, for instance, will affect parents of lower socioeconomic status (SES) more than socioeconomically advantaged parents because their children stand to gain relatively more from upward mobility. Indeed, Browman et al. found that shifting youths' belief in upward mobility only influenced the investment patterns of low SES youth, not of high SES youth. In the Wen and Witteveen study, however, socioeconomically advantaged parents responded more strongly to increased beliefs in social mobility than lower SES parents. Theoretical literature on this question supports both hypotheses. [Agostinelli et al. \(2025\)](#) posit that low-income parents will be more motivated to invest in children's skills and develop children's work ethic in an economically mobile, versus a fixed, society because an economically mobile society provides a greater opportunity for socioeconomically disadvantaged children's talents and hard work to yield high economic returns. In turn, because the effort made by high-income children consistently pays off, the state of economic mobility is less likely to influence the investments of high-income parents. The work of [Boneva and Rauh \(2018\)](#) and [Cunha et al. \(2022\)](#), however, suggests that high SES parents may be more influenced by mobility beliefs than low SES parents. These studies find that high SES parents believe their investments affect children's skill development more than low SES parents and thus view their investments

as more productive; parents who believe their investments are more productive may respond more strongly to a belief in socioeconomic mobility because they are more likely to perceive the link between their investments and children's ability to take advantage of that mobility. It is thus an open question as to whether and how SES could moderate the effect of mobility beliefs on parental investments. Answering this question could not only illuminate the determinants of parenting behavior, but also a plausible contributing mechanism through which socioeconomic status persists across generations.

## 1.2 Study Overview

The present study tests these competing hypotheses by experimentally manipulating parents' socioeconomic mobility beliefs using factual messages about economic mobility in the U.S framed in terms of either the likelihood of upward or downward mobility. The upward mobility condition is designed to increase parents' belief in possibility of their child's upward economic mobility by adulthood (and decrease their belief in the possibility of downward mobility), whereas the downward condition is designed to increase parents' belief in possibility of downward mobility (and decrease their belief in upward). We compared these two conditions only, rather than including a passive control group, based on pilot evidence. In a preliminary study with 101 parents, the downward mobility and passive control conditions produced similar responses for our measure of perceived social mobility (see Appendix A for details on the pilot study and its results). Moreover, the literature on how framing of economic information can affect decision making suggests a strong contrast in framing, versus simply cueing parents to consider economic mobility generally, would yield a conceptually clearer effect of the belief in upward mobility (Shen and Hirshman, 2023; Sides, 2016; Sussman and Olivola, 2011; Sussman and White, 2018).

This experimental paradigm allows us to establish a causal link not just between parents' mobility beliefs and their expected returns on time and money investments, but also the effect of mobility beliefs on observed parenting behavior. Specifically, we elicit parents revealed choices regarding both time and money investments in children by offering them to access to a website tailored to their children's educational needs in exchange for time spent on a short survey and by asking them how much they would be willing to pay for an educational newsletter designed to help their child succeed academically. Prior studies on parental beliefs typically elicit parents' subjective expectations using hypothetical scenarios in which investments are exogenously varied (e.g., Boneva and Rauh, 2018; Attanasio et al., 2022a; Cunha et al., 2022; Attanasio et al., 2019; Kiessling, 2021; Cunha et al., 2022). The elicited beliefs have been shown to predict parents' self-reported investment decisions for their own children. However, self-

reported investment behavior may not accurately reflect how parents actually behave and experiments that directly examine parents' beliefs about their own child—and how these beliefs influence actual behavior—are scarce and mostly limited to field settings (Dizon-Ross, 2019; Attanasio et al., 2019; Barrera-Osorio et al., 2020). By using an online experiment to link parents' perceptions of economic mobility to their investment beliefs and revealed behavior, we can demonstrate how mobility beliefs may affect actual parenting decisions in the short-term that may also reflect processes with long term implications.

Finally, we examine how belief in upward economic mobility may affect low and high SES parents differently. By testing to see if an increased belief in upward mobility (versus downward) has stronger (or weaker) effects on the time and money investments of low versus high SES parents, we can determine which societal groups may be most affected by the declining faith in American Dream now documented across multiple national surveys. If low SES parents in particular are more sensitive to messages about mobility than high SES parents, this current pessimism could have larger implications for socioeconomically disadvantaged children, thus contributing to widening inequality in turn.

## 2 Results

The sample comprises 997 U.S. resident parents, drawn evenly from each of five income quintiles, who participated in an online survey on Prolific Academic, with random assignment to an upward or downward mobility treatment. In each condition, participants were shown a 1-minute video utilizing real-world data from the U.S. Census Bureau and the Brookings Institution to describe trends indicating that more than 78 million Americans would experience upward (or downward) mobility and that half of children may earn more (or less) money than their parents when they grow up. See Appendix C1 for detailed descriptions of the experimental conditions.

**Mean Treatment Effects.** Parents in the upward mobility condition report higher perceived economic mobility than those in the downward condition (mean = 4.06 vs. 3.84, difference = 0.22,  $p < 0.001$ ). Moreover, the treatment conditions significantly influenced both overall and child-specific perceptions of mobility. Participants in the upward condition were more likely to believe that upward mobility is possible overall (mean = 5.88 vs. 5.54, difference = 0.34,  $p < 0.001$ ) and that their child specifically would experience upward mobility (mean = 5.88 vs. 5.04, difference = 0.84,  $p < 0.001$ ). Conversely, those in the downward condition reported a higher likelihood of downward mobility overall (6.01 vs. 5.66, difference = 0.35,  $p < 0.001$ ) and a higher likelihood that their child will experience downward mobility (4.15 vs. 3.07, differ-

ence = 1.08,  $p < 0.001$ ). These findings validate our treatment manipulation, allowing us to examine how perceptions of mobility influence parental investment.

Indeed, not only did the manipulation affect parents' perceptions of mobility, it also altered their beliefs and behaviors. The upward condition increases parents' perceived returns on both monetary and time investments (ROI) when asked how their child would fare economically later on if they were to invest specific amounts of time and money in them. Specifically, parents expected that the return on an investment of \$100 in their child's development would lead them to be significantly better off economically in the upward compared to the downward condition (i.e., a mean of 7.13 compared to 6.64 on a 10-point scale where 1 indicates "Much worse economically than me" and 10 indicates "Much better economically than me"). For \$1000, the returns are 8.38 for parents in the upward group versus 7.97 (difference = 0.41,  $p < 0.001$ ) for parents in the downward group. Results for time investments show similar patterns. A 10-minute time investment yields 7.42 in economic ROI for the upward group versus 6.91 for the downward group (difference = 0.51,  $p < 0.001$ ), and a 50-minute time investment yields 8.71 in the upward group versus 8.20 in the downward group (difference = 0.51,  $p < 0.001$ ). These differences equal about half a Likert scale point or approximately a quarter of a standard deviation. In sum, parents in the upward condition consistently expect their child to achieve better economic outcomes from their money and time investments.

Results for measures of parent behavior reflect these differences in beliefs. To measure time investment, parents were offered access to a website with evidence-based parenting resources if they completed a questionnaire about their family and child. This task provides two measures of time investment, both whether parents chose to complete the survey (opt-in, an extensive margin) and how much time they spent completing the survey conditional on their opting in (length, an intensive margin). While both conditions showed identical opt-in rates (64%) for investing time in a questionnaire, parents in the upward condition spent 16% more time on the questionnaire than those in the downward condition ( $p < 0.001$ ). Our measures of monetary investment showed similar effects by condition. Parents in the upward condition also reported being willing to pay 12% more for a separate educational newsletter than those in the downward condition. Notably, this difference did not appear in parents' willingness to pay for non-educational streaming services, where we expect no treatment effect, as it serves as a placebo. The upward condition thus motivates parents to spend more on goods that would allow their children to compete in a mobile society, rather than simply motivating parents to purchase more of any good for their children.

**Regression Analyses.** Regression analyses support the results for mean treatment effects. In the full sample (see Table 4) the upward mobility treatment significantly enhances parents' beliefs regarding the returns on both monetary and time investments. For instance, a \$100 investment's ROI is 0.26 standard deviations higher ( $p < 0.001$ ), and a 10-minute investment's ROI is 0.29 standard deviations higher in the upward condition compared to the downward condition. Behavioral outcomes exhibit a similar directional pattern—with greater time spent on the questionnaire ( $\beta = 0.27, p < 0.01$ ) and a significant increase in willingness-to-pay (WTP) for the educational newsletter ( $\beta = 0.17, p < 0.01$ ). These findings resonate with earlier research on information provision experiments (Haaland et al., 2023). Results (see Table B1.1) remain robust even after adjusting for multiple hypothesis testing using the Romano-Wolf stepdown procedure, which controls the familywise error rate while accounting for dependence among test statistics, and after dropping participants with extreme survey times in sensitivity analyses (see Robustness section below).

**Parental Education Subgroup Analyses.** The results from the main analysis hold within both subsamples segmented by parents' educational attainment. Post-hoc Chow tests assessing differences in each outcome between parents with a bachelor's degree or higher and those with lower educational backgrounds reveal no statistically significant differences in treatment effects (all  $p > 0.19$ ). The only exceptions are the behavioral measures of monetary investment, where willingness to pay (WTP) for both the newsletter and the placebo good—the streaming service—differs significantly between the two groups both in OLS regression models and supplementary ordered logit models. Overall, these findings suggest that parent education does not systematically moderate treatment effects, but may moderate effects on WTP for goods.

**Parental Income Subgroup Analyses.** Similarly, when splitting the sample above and below the median for annual reported household income, we find no statistically significant differences in the treatment effects between the high- and low-income groups, and the results from the main analysis remain valid. As with education subgroup models, we cannot conclude that effects on parental belief or behavior differ by household income.

**Robustness.** Table B1.2 provides evidence that survey time outliers do not drive our main findings. In the models presented in Table B1.3 and Table B1.4, which exclude respondents with extreme survey durations (i.e., those in the bottom or top 5% of completion time), the estimated treatment effects on both beliefs and behavioral outcomes remain statistically significant and similar in magnitude to our main results. This consistency indicates that unusually short or long survey completion times do not bias our estimates. Importantly, the robustness

of our findings extends beyond survey duration. At two points in the survey, we included attention check questions designed to assess whether participants were carefully reading the instructions. These checks required respondents to select a specific answer, as indicated in the question text. In our sample, 95% of participants passed both attention checks, indicating a high level of attentiveness overall. In additional analyses, we also exclude individuals who failed at least one of the two attention checks embedded in the survey. The results remain consistent in terms of statistical significance and effect size, suggesting that inattentive respondents do not drive our conclusions.

### 3 Discussion

The present study is among the first to establish the causal effect of shifting parental beliefs about economic mobility on parents' beliefs and behaviors relevant to child skill development. First, we demonstrate that parents' beliefs about economic mobility are responsive to whether economic information optimistically stresses upward mobility or pessimistically stresses downward mobility. Second, we establish that optimism about upward mobility motivates greater parental time and money investments than pessimism about downward mobility. The effectiveness of our treatment aligns with experimental work finding that media stories about upward mobility (e.g., "rags to riches" shows) causally increase viewers' perceptions of the likelihood of upward mobility (Kim, 2023). Our findings suggest a possible mechanism underlying these effects: parents perceive the return on their time and money investments as higher when they think upward mobility is more feasible. These findings align with the only other experimental evidence that mobility beliefs affect parents' investments (Wen and Witteveen, 2021) and support the longstanding idea that economic conditions shape parenting behavior (Doepke and Zilibotti, 2019; Kohn, 1969; Becker, 1991; Lareau, 2003; Lynd and Lynd, 1929; Weininger and Lareau, 2009). Using novel behavioral measures, our study supports this idea more strongly than prior similar studies by demonstrating that mobility perceptions may alter parents' actual investment behavior in addition to their stated willingness to invest time and money in children's skills.

Our results challenge us to consider the psychological processes that drive parents to invest more in their children when they strongly believe in upward mobility. In this study, parents invest more in their own children when they hold stronger beliefs about upward mobility regardless of education or income level. In a related study using the same experimental data (Silverman et al., 2024), however, high-SES parents who held stronger upward mobility beliefs reduced their support for redistributive policies to more socioeconomically disadvantaged children—a pattern also found in other countries (Alesina et al., 2018). Thus, believing in

upward mobility makes parents more likely to invest in their own children’s future, which can foster intergenerational mobility, but also encourages behavior that negatively impacts other, more socioeconomically disadvantaged children, which could depress intergenerational mobility.

How might these two phenomena coexist? A belief in upward mobility may make parents more competitive on their children’s behalf if it cues them to view children’s futures as a “race to the top” (Ramey and Ramey, 2009; Reeves, 2017). Another possibility is that belief in upward mobility reinforces parents’ meritocratic beliefs, which hold that anyone can rise through effort and hard work (i.e., the “American Dream”). In both scenarios, belief in upward mobility can simultaneously motivate investment in one’s own child while dampening support for efforts to promote the mobility of other people’s children—particularly those who are more economically disadvantaged than oneself. Future research should investigate whether a belief in society as fundamentally competitive or relatively fair (Almås et al., 2023; Cappelen et al., 2025) underlies the investment behavior we observed. Our findings suggest at minimum that parents’ investment motivation hinges on optimism about children’s chances for positive outcomes in society rather than on prevention-focused approaches that center on avoiding losses (Higgins, 2012). In economic terms, parents appear to view their efforts as complements to, rather than substitutes for, the opportunities they perceive the world to offer their children.

### 3.1 Limitations

With regard to the consistency of our findings across parent income and education, we caution that the Prolific Academic sample we used over-represented white, college-educated parents and lacked racial and ethnic diversity relative to the U.S. population. Thus, even though our sampling strategy ensured that parents from each income quintile were equally represented (see Appendix A1 for details on sampling), low-income parents with higher education levels may respond differently to economic messages than low-income parents with low education levels, suggesting our findings may not generalize to parents nationally. The lack of racial and ethnic diversity also represents a significant limitation, as children from different racial and ethnic backgrounds in the U.S. experience varying mobility rates (Chetty et al., 2017). These limitations should be addressed in future research.

A key question is whether our manipulation encouraged parents to view economic mobility in relative or absolute terms. The treatment included a visual of an economic “ladder,” which implies relative mobility from the bottom to the top (or vice versa); however, parents were also told that children have either a greater or lesser chance of “earning more” than their

parents when they grow up. We chose this operationalization on the assumption that parents often think about economic mobility as a single, overarching construct and may not distinguish between multiple nuanced definitions of mobility. Future studies should clarify these interpretations by identifying more specifically how parents perceived the information, their emotional response, and how they made their investment decisions after the treatment.

Another limitation is that by contrasting optimistic and pessimistic messages, without a passive control group, our manipulation does not distinguish the relative effects of the positive and negative signals on parents' beliefs and behavior. Our manipulation aimed to capture the strongest contrasts from our pilot experiment while allowing us to retain statistical power to examine moderation by income and education (see Appendix for details on the pilot study and our treatment selection). Future studies should include a passive control group to better identify differences in how parents alter their beliefs and behavior in response to positive or negative messages.

### 3.2 Conclusion

The findings of this paper may help us understand parents' decisions regarding child investments today. National polls indicate that Americans are losing faith in the possibility of upward mobility for the next generation (AP/NORC, 2022; WSJ/NORC, 2025). According to our findings, pessimism about economic mobility prospects leads parents to estimate lower returns on their investments and invest less in their children's enrichment. Current beliefs about the economy could therefore jeopardize children's educational futures by inducing parents to underinvest in activities that may enhance children's skills, like reading with children, helping them with homework, or preparing them for standardized tests. Although income inequality has increased (Atkinson et al., 2011) and absolute economic mobility has declined since the mid-20th century (Chetty et al., 2017), unemployment rates are historically low (U.S. Bureau of Labor Statistics, 2025), and the economic returns to a college degree remain high (Mountjoy, 2024). These economic facts suggest a potential discrepancy between parents' economic perceptions and the value of their investment in children's skills. This mismatch could undermine parents' motivation to invest in their children when those investments may be more important than ever. It is important to note, however, that parents from all economic backgrounds in the U.S. have been increasing their time and money investments in children for decades (Kalil et al., 2012). It is unclear, therefore, whether a modest decrease in parental investment reflecting a fleeting moment of economic pessimism would affect the average child. If parents hold sustained negative beliefs, however, our results indicate it could have meaningful implications for children who are more vulnerable to a lack of parental investment.

## 4 Tables

Table 1: Demographics

Variable	Percentage / Value
<b>Measures of Parents' Socioeconomic Status</b>	
Parent completed at least a bachelor's degree	52%
Other parent/guardian completed at least a bachelor's degree	44%
Average household annual income	\$90,001 – \$100,000
Perceived income percentile	46
<b>Parent's Gender</b>	
Woman	60%
Man	37%
Other	3%
<b>Parent's Race</b>	
White	72%
Black/African-American	15%
Latino/a/x	6%
Other race/ethnicity	7%
<b>Child Demographics</b>	
Oldest child attends public school	79%
Number of children	$M = 2.25, SD = 1.14$
Average age of oldest child (age 5–17)	$M = 11.76, SD = 3.76$
Gender of oldest child (age 5–17):	
Girl	52%
Boy	47%
Other	1%

Notes: The sample comprises N=1,009 participants.

Table 2: Summary statistics: Pre-determined variables

	(1) Full Sample	(2) Upward	(3) Downward	(4) Difference
<b>Parents</b>				
Parent is female	0.62 (0.49)	0.62 (0.49)	0.62 (0.49)	0.01 (0.03)
Parent's education	4.19 (1.34)	4.16 (1.35)	4.21 (1.32)	0.05 (0.09)
Parent completed at least a bachelor's degree	0.52 (0.50)	0.53 (0.50)	0.52 (0.50)	-0.00 (0.03)
Income (cat.)	9.97 (6.88)	9.87 (6.88)	10.08 (6.89)	0.21 (0.44)
White	0.71 (0.46)	0.75 (0.44)	0.68 (0.47)	-0.06** (0.03)
Black/African-American	0.14 (0.35)	0.15 (0.35)	0.15 (0.35)	0.00 (0.02)
Latino a/x	0.06 (0.24)	0.05 (0.21)	0.07 (0.26)	0.03* (0.02)
Other race/ethnicity	0.07 (0.26)	0.06 (0.23)	0.08 (0.28)	0.03* (0.02)
<b>Child</b>				
Oldest child is a boy	0.53 (0.50)	0.54 (0.50)	0.51 (0.50)	-0.03 (0.03)
Oldest child's age	11.76 (3.76)	11.89 (3.82)	11.66 (3.65)	-0.23 (0.24)
Number of children	2.25 (1.14)	2.31 (1.18)	2.19 (1.10)	-0.12 (0.07)
Single child	0.27 (0.45)	0.26 (0.44)	0.29 (0.45)	0.02 (0.03)
Oldest child attends public school	0.79 (0.41)	0.79 (0.41)	0.79 (0.41)	-0.00 (0.03)
<b>Other</b>				
Survey duration	40.98 (386.12)	25.18 (46.59)	57.54 (549.07)	32.37 (24.60)
Perceived video difficulty	1.11 (2.15)	1.16 (2.27)	1.04 (2.00)	-0.12 (0.14)
Number of reports seen	1.97 (1.50)	1.98 (1.46)	1.96 (1.55)	-0.02 (0.10)
N	1,009	502	495	997

Notes: Income is a categorical variable measured in increments of 10,000 USD, ranging from 1 (0\$-10,000\$) to 31 (300,001\$ or more). Income equal to 9 refers to 80,001-90,000 USD and 10 to 90,001-100,000 USD annual household income. Education is coded in the following way: 1 (Did not finish high school), 2 (Completed high school or received GED), 3 (Completed some college but no degree), 4 (Graduated college with an associate degree), 5 (Graduated college with a bachelor's degree) and 6 (Received a graduate degree (MA, PhD, JD, MD). Perceived video difficulty is reported on a scale from 0 (Very easy to understand) to 10 (Very hard to understand). Number of reports seen refers to how many reports the parent has viewed from one of the organizations mentioned in the video over the past year. \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 3: Mean treatment effects

	(1) Full sample	(2) Upward	(3) Downward	(4) Difference
Perception of child downward mobility	3.60 (1.71)	3.07 (1.72)	4.15 (1.52)	1.08*** (0.10)
Perception of child upward mobility	5.46 (1.29)	5.88 (1.07)	5.04 (1.35)	-0.84*** (0.08)
Perception of downward mobility	5.84 (1.44)	5.66 (1.51)	6.01 (1.34)	0.35*** (0.09)
Perception of upward mobility	5.71 (1.35)	5.88 (1.23)	5.54 (1.45)	-0.34*** (0.08)
Social socioeconomic mobility (comp.)	3.95 (1.31)	4.06 (1.30)	3.84 (1.31)	-0.22*** (0.08)
<b>Time investment</b>				
Return of investment (ROI) 10 minutes	7.17 (1.94)	7.42 (1.97)	6.91 (1.87)	-0.51*** (0.12)
Return of investment (ROI) 50 minutes	8.46 (1.82)	8.71 (1.78)	8.20 (1.82)	-0.51*** (0.11)
<b>Monetary investment</b>				
Return of investment (ROI) 100 USD	6.89 (1.99)	7.13 (1.98)	6.64 (1.97)	-0.49*** (0.13)
Return of investment (ROI) 1000 USD	8.18 (1.85)	8.38 (1.84)	7.97 (1.84)	-0.41*** (0.12)
Willingness to Pay (WTP) for educ. newsletter	13.54 (10.19)	14.30 (10.06)	12.76 (10.26)	-1.54** (0.65)
Willingness to Pay (WTP) for streaming service (placebo)	4.36 (3.52)	4.53 (3.48)	4.19 (3.55)	-0.34 (0.22)
Opt-in to take questionnaire	0.64 (0.48)	0.64 (0.48)	0.64 (0.48)	0.00 (0.03)
Duration spent on questionnaire	90.78 (61.80)	97.57 (72.46)	84.14 (48.18)	-13.43*** (4.91)
<b>Secondary Outcomes</b>				
Expected income percentile of child	62.03 (19.20)	63.88 (18.62)	60.16 (19.62)	-3.72*** (1.22)
Perceived control over child's mobility (comp.)	5.03 (1.18)	5.11 (1.16)	4.96 (1.19)	-0.15** (0.08)
N	1,001	502	495	997

Notes: Child upward mobility refers to a seven point-scale scale asking parents to express how likely they think it is that their child will move up the socioeconomic ladder where 1 (Strongly Disagree) and 7 (Strongly Agree). General upward mobility refers to a seven-point scale asking parents to state whether they think it is possible to move up the socioeconomic ladder. Child downward mobility and general downward mobility are defined accordingly. Social Socioeconomic Mobility (Day/Fiske, 2017) is a composite measure consisting out of five items on a seven point scale. ROI measures are reported on a seven point scale where values above 5 indicate that the parent thinks the child will do economically better than the parent (if the amount of time/money is invested) and below 5 that the child will do worse than the parent (if the amount of time/money is invested) (5=equally well). WTP is measured in USD. Opt-in is a binary variable that is equal to one if the survey taker opts-in and decides to take the additional questionnaire to acquire an educational resource and zero otherwise. Time spent on the (additional) questionnaire is measured in seconds and it is conditional on opting-in to take the additional questionnaire. Control over child's mobility is a composite measure consisting of three items on a seven point scale. For further details please consider the appendix C1. \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 4: Outcomes: Full sample (information on survey taker's education non-missing)

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
	Upward	0.26*** (0.06)	0.25*** (0.06)	0.29*** (0.07)	0.29*** (0.06)	0.17** (0.06)	0.12 (0.06)	0.00 (0.06)
	Controls	✓	✓	✓	✓	✓	✓	✓
Constant	0.20 (0.16)	0.64*** (0.15)	0.10 (0.16)	0.40** (0.15)	0.37** (0.14)	0.33* (0.15)	0.02 (0.15)	-0.01 (0.23)
<i>N</i>	960	960	960	960	960	958	960	611
Adj. <i>R</i> <sup>2</sup>	0.044	0.073	0.049	0.059	0.052	0.029	0.006	0.014
F	6.55	10.60	7.15	8.63	9.78	5.08	1.81	1.72

Notes: Robust standard errors in parentheses. The sample includes all observations for which the respondent's educational information is available. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 5: Outcomes: Survey taker has bachelor's degree or higher

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.25** (0.09)	0.27** (0.09)	0.26** (0.09)	0.31*** (0.09)	-0.04 (0.09)	-0.03 (0.08)	-0.07 (0.09)	0.38* (0.15)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.29 (0.20)	0.61** (0.19)	0.14 (0.21)	0.41* (0.19)	0.29 (0.19)	0.47** (0.18)	-0.08 (0.20)	0.14 (0.34)
N	505	505	505	505	505	505	505	334
Adj. R <sup>2</sup>	0.055	0.093	0.041	0.066	0.063	0.046	0.004	0.010
F	4.70	8.49	3.89	6.05	7.11	5.20	1.31	1.22

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents reported having at least a bachelor's degree. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 6: Outcomes: Survey taker has less than a bachelor's degree

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.27** (0.09)	0.24* (0.09)	0.33*** (0.09)	0.29** (0.09)	0.41*** (0.09)	0.27** (0.10)	0.09 (0.10)	0.11 (0.13)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.07 (0.27)	0.70** (0.23)	0.09 (0.25)	0.45* (0.22)	0.37 (0.22)	0.11 (0.24)	0.02 (0.23)	-0.18 (0.30)
N	455	455	455	455	455	453	455	277
Adj. R <sup>2</sup>	0.045	0.070	0.046	0.047	0.074	0.037	0.013	0.018
F	3.81	5.92	3.61	3.58	6.13	2.16	1.79	1.63

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents reported an educational attainment below a bachelor's degree. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 7: Robustness: Outcomes for full income sample

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.26*** (0.06)	0.25*** (0.06)	0.29*** (0.07)	0.29*** (0.06)	0.17** (0.06)	0.12 (0.06)	0.00 (0.06)	0.27** (0.10)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.20 (0.16)	0.64*** (0.15)	0.10 (0.16)	0.40** (0.15)	0.37** (0.14)	0.33* (0.15)	0.02 (0.15)	-0.01 (0.23)
N	960	960	960	960	960	958	960	611
Adj. R <sup>2</sup>	0.044	0.073	0.049	0.059	0.052	0.029	0.006	0.014
F	6.55	10.60	7.15	8.63	9.78	5.08	1.81	1.72

Notes: Robust standard errors in parentheses. The sample consists of all observations for which annual household income information is available. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 8: Robustness: Outcomes for above median income sample

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.23* (0.10)	0.28** (0.09)	0.31** (0.10)	0.40*** (0.09)	0.12 (0.09)	0.03 (0.11)	0.02 (0.09)	0.24 (0.15)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.34 (0.22)	0.55** (0.21)	0.25 (0.23)	0.39 (0.22)	0.40 (0.20)	0.39 (0.21)	0.00 (0.21)	0.02 (0.33)
N	468	468	468	468	468	467	468	312
Adj. R <sup>2</sup>	0.035	0.087	0.048	0.078	0.069	0.040	-0.002	0.010
F	3.19	7.01	4.56	6.21	7.60	5.04	0.88	1.96

Notes: Robust standard errors in parentheses. The sample consists of observations that report an annual household income higher than \$70,001-80,000 which is the median income in the sample. The U.S. Census Bureau reports that the median household income was \$80,610 in 2023. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 9: Robustness: Outcomes for below median income sample

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.27** (0.09)	0.22* (0.09)	0.27** (0.09)	0.21* (0.09)	0.20* (0.09)	0.18* (0.08)	-0.00 (0.09)	0.32* (0.16)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	-0.00 (0.25)	0.73*** (0.22)	-0.04 (0.23)	0.41* (0.20)	0.34 (0.20)	0.27 (0.20)	0.07 (0.21)	-0.12 (0.32)
N	492	492	492	492	492	491	492	299
Adj. R <sup>2</sup>	0.055	0.058	0.042	0.047	0.034	0.031	0.008	0.011
F	4.68	5.00	4.12	4.11	3.74	3.07	1.65	0.82

Notes: Robust standard errors in parentheses. The sample consists of observations that report an annual household income lower than \$70,001-80,000 which is the median income in the sample. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 10: Chow Test: Parents with a high educational degree (bachelor's degree or higher) vs. Parents with a low educational degree (less than bachelor's degree)

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Chow Test p-value	0.859	0.782	0.583	0.903	0.000	0.019	0.235	0.178

Table 11: Chow Test: Parents with a income (above median) vs. Parents with a low income (below median)

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Chow Test p-value	0.796	0.601	0.744	0.133	0.500	0.273	0.860	0.700

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## A Appendix – Methods

### A1 Research Design and Treatment Variation

**Research Design and Treatment Variation.** This experiment was approved by the Institutional Review Board of a PI’s university. All participants provided explicit consent at the beginning of the survey and were compensated for their time. Data collection for the present study was conducted concurrently with data collection for a separate research project. That study focuses on how manipulating parents’ beliefs about socioeconomic mobility affects their attitudes toward redistributive policies and the likelihood of engaging in “opportunity-hoarding” behaviors (Silverman et al., 2024).

**Treatment Design.** We introduced an exogenous manipulation of parental perceptions of socioeconomic mobility by randomly assigning parents to either an upward mobility condition or a downward mobility condition. Our goal was to present information in a manner that was both intuitive and salient to parents, linking general societal trends in economic mobility with data specifically relevant to their children’s birth cohort – the basis on which participants were recruited. Drawing on real-world statistics from the U.S. Census Bureau and the Brookings Institution, participants received information on trends indicating that more than 78 million Americans will experience upward (or downward) mobility and that half of all children born between 2005 and 2017 will eventually earn more (or less) than their parents. These trends were framed as enabling children to move up – or down – the economic ladder. To reduce demand effects, the information was embedded in a cover story within the online survey. Participants were told that the government releases public reports that are currently underutilized and that the survey aimed to gather feedback on how to improve these reports for broader distribution. At the end of the survey, parents were asked to suggest ways to enhance the accessibility of these reports, which helped mask the true purpose of the experimental manipulation. The information was delivered through short videos embedded in the survey platform. Each video included visual, textual, and audio components to maximize participant engagement. Illustrative images from the upward mobility condition are included in Appendix C2.

An overview of the survey flow is provided below.

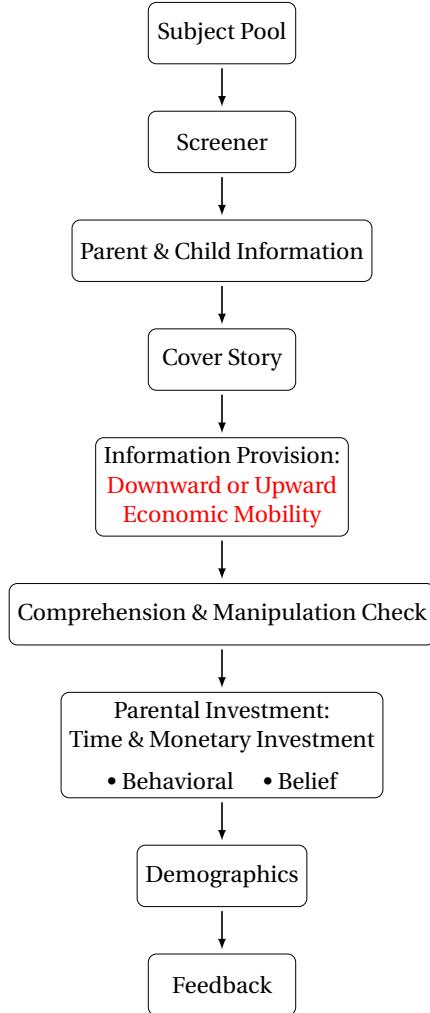


Figure A1.1: Survey Flow

**Sample Characteristics** Participants were recruited through Prolific Academic, an online platform that offers reliable and more demographically representative samples than alternatives such as Amazon Mechanical Turk (Peer et al., 2017). Data collection took place between August 2023 and January 2024. The study was designed to ensure representativeness across U.S. income quintiles, with the following distribution: 17.3% in the first quintile, 20.1% in the second, 18.9% in the third, 22.2% in the fourth, and 21.4% in the fifth quintile. More mothers than fathers participated in the study (59.8% women, 36.8% men, and 3.4% identifying as other). The sample was also more educated than the general U.S. parent population, with 52.4% of respondents holding a college degree or higher. This elevated education level is typical for studies conducted on Prolific Academic (Douglas et al., 2023).

Children were well balanced across genders (46.7% boys, 51.8% girls, and 1.0% other). The average age of the focal child was 12 years, reflecting the recruitment criteria, which targeted

parents of children aged 5 to 17 years. A majority of children (79%) attended public schools. Regarding family structure, 27.3% of parents had one child, 39.6% had two children, 20.4% had three children, and 12.7% had four or more children.

## A2 Measures

**Manipulation Check.** After viewing the treatment video and before being presented with the outcome measures, parents were asked about their beliefs in socioeconomic mobility. We measured these beliefs as the extent to which parents thought that people's social status can change in society (adapted from [Day and Fiske \(2016\)](#)). Items 1 through 4 were rated on a scale from 1 (*strongly disagree*) to 7 (*strongly agree*), while item 5 used a scale from 1 (*very hard*) to 7 (*very easy*). The items were:

1. “There are a lot of opportunities for people to move up the social ladder.”
2. “It is common for people who are motivated enough to go ‘from rags to riches.’”
3. “If you are born rich, it is very unlikely you will ever be poor.” (reverse-scored)
4. “If you are born poor, it is very unlikely you will ever be rich.” (reverse-scored)
5. “These days, how easy is it to change one’s social class?”

In addition to these items, parents were also asked more directly about their beliefs in upward and downward mobility. Two items captured perceptions of upward mobility: one assessed general agreement with the idea that it is possible to move up the socioeconomic ladder, and the other asked whether their own child is likely to move up. Two analogous items assessed downward mobility. All were rated from 1 (*strongly disagree*) to 7 (*strongly agree*).

**Main Outcomes.** This study examines how parents' perceptions of economic mobility affect both their beliefs about the returns to investing in their children and their actual investment behavior. We focus on two types of parental investment – time and money – both of which are consistent predictors of children's outcomes (e.g., [Attanasio et al., 2022b](#); [Fiorini and Keane, 2014](#); [Price and Kalil, 2019](#)). For each type of investment, we measure: (1) Beliefs about returns on investment (ROI) and (2) Investment behavior. Each is measured separately for both monetary and time investments.

### Belief in Returns to Investment – Monetary

Parents were asked how much better or worse they expected their child to do economically compared to themselves, given specific monetary investments. The key prompt was:

“If I invest about \$100 in each thing for [child name] listed above, I expect [child

[name] to do \_\_\_\_ (0 = much worse economically than me, 10 = much better economically than me; 5 = about the same economically as me)."

An identical question was asked using a \$1000 investment rather than \$100.

The "things" included:

- Tutoring or test preparation materials
- Books or educational materials
- Sports teams and equipment

### **Belief in Returns to Investment – Time**

Parents were also asked:

"If I invest about 10 minutes a day in the activities above with [child name] in the future, I expect [child name] to do \_\_\_\_ (0 = much worse economically than me, 10 = much better economically than me; 5 = about the same economically as me)."

A parallel question was asked referring to 50 minutes per day instead of 10.

Activities included:

- Helping with homework
- Spending time and talking with the child

### **Investment Behavior – Time and Money**

To measure time investment behavior, parents were offered access to a website with evidence-based parenting resources. To access the site, they were asked to complete a short questionnaire about their family and child. We measured: (1) Whether they opted in to complete the survey and (2) The amount of time they spent completing it.

To measure monetary investment behavior, we asked parents how much they would be willing to pay for two types of products: (1) An educational parenting newsletter and (2) A non-educational streaming video service (used as a placebo control).

Parents were asked whether they would pay decreasing amounts and to report the highest price they would be willing to pay. This allows us to isolate effects specific to educational investments. Please see Appendix C1 for the complete survey instrument. For comparability, each outcome is standardized into a z-score by subtracting the control group mean and dividing by the control group's standard deviation.

**Parental background.** We examine heterogeneity in parents' economic mobility beliefs and investment behaviors across two background dimensions: (1) Parental education and (2) Household income.

Parental education is based on the highest degree attained by the responding parent. Household income reflects total annual earnings. The analysis includes subgroup splits: (1) Parents with a bachelor's degree or higher vs. those with less education, (2) Families above vs. below the sample median in annual household income, (3) Top income quintile vs. all others, (4) Bottom income quintile vs. all others.

The survey items are:

- **Income:** “*Last year, what was your family’s annual household income from all sources?*”

Measured on a scale of 1 (\$0-\$10,000) to 31 (\$300,001 or more) in \$ 10,000 increments.

- **Own education:** “*Please mark the highest level of education that you have received:*”

Response options include: 1 (Did not finish high school), 2 (Completed high school or received GED), 3 (Completed some college), 4 (Graduated college), and 5 (Received a graduate degree (M.A., Ph.D., J.D.,M.D.))

### A3 Empirical Strategy

**Randomization.** The study examines how parents’ perceptions of economic mobility influence their beliefs and behaviors related to time and financial investments in their children. We recruited parents on Prolific Academic and exogenously vary to which mobility condition parents were assigned. Half of the parents were randomly assigned to an upward mobility condition and the other half were assigned to a downward mobility condition.

**Main average effects.** To examine the effects of the experimental manipulation, we first compared mean values for all manipulation check and main outcomes by treatment group. We then estimated the treatment effects using OLS regressions:

$$Y_i = \beta_1 + \beta_2 \text{Upward}_i + \mathbf{X}'_i \boldsymbol{\mu} + \epsilon_i$$

We define  $Y_i$  as the outcome of interest in either the domain of parental monetary or time investment. Specifically, we look at beliefs about return on investment for a high and low monetary/time investment, as well as a stylized behavioral investment measure of monetary/time investment. For more details on the outcomes, please consider Appendix A.

Given the exogenous randomized assignment of parents to a mobility condition, the causal effect of the mobility condition on the specified outcomes can be calculated from raw differences between the upward and downward treatment. To account for imbalances in pre-determined characteristics between parents assigned to the upward and downward mobility

condition, and to improve precision, we include a vector of control variables  $X_i$ . Controls consist of the parent's gender, number of children, and indicators for White, Asian, and Black race/ethnicity.  $\epsilon_i$  is an idiosyncratic error term.

**Inference and Tests.** Robust standard errors are used in all specified regressions. To adjust for multiple hypothesis testing, we calculate adjusted p-values to control the family-wise error rate (FWER) using the package *rwolf2* in Stata.

## A4 Pilot Study

Prior to the main data collection, we conducted a pilot study with 101 parents to test four experimental conditions: passive control (control), downward mobility, upward mobility, and general mobility (which described both upward and downward socioeconomic movement). The pilot served two purposes: to validate that the experimental manipulations effectively conveyed their intended information, and to identify an appropriate comparison group for the upward mobility condition. Given power considerations, we needed to limit our study to two conditions. Specifically, including more than two conditions would have reduced statistical power due to recruitment constraints. The limited number of eligible parents in the first- and fifth-income quintiles on Prolific Academic restricted total recruitment to approximately 1,000 parents, with an estimated maximum of 200 from each quintile.

This constraint, combined with our goal of recruiting equal proportions across income quintiles to ensure representative insight and to examine variation by income and education levels, led us to choose a single comparison condition. Analysis of parents' beliefs about economic mobility in our pilot experiment revealed similar responses between the passive control and downward mobility conditions in terms of general mobility, as well as the perceived possibility of upward and downward mobility in society. Based on these pilot results, we selected the downward mobility condition as our comparison group for two reasons. First, using a passive control group leaves open the possibility that any observed effects of the upward mobility condition are driven by exposure to the video itself or by general reflection on economic trends and children's futures. Second, comparing upward and downward mobility conditions allows for stronger inferences about the underlying psychological mechanisms at play.

## B Appendix – Tables and Figures

### B1 Robustness

Table B1.1: Multiple Hypotheses Testing

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money	(2) Money	(3) Time	(4) Time	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
ROI	ROI	ROI	ROI	ROI				
100\$	1000\$	10min	50min					
p-values	0.0001***	0.0001***	0.0000***	0.0000***	0.0080**	0.0626	0.9528	0.0093**
RW p-values	0.0010**	0.0010**	0.0010**	0.0010**	0.0330*	0.1229	0.9510	0.0330*

Notes: RW p-values refer to the Romano Wolf False Discovery Rate (FDR) corrected p-values.

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.2: Robustness – Survey duration outliers dropped: Full sample

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money	(2) Money	(3) Time	(4) Time	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
ROI	ROI	ROI	ROI	ROI				
100\$	1000\$	10min	50min					
Upward	0.28*** (0.07)	0.28*** (0.07)	0.30*** (0.07)	0.33*** (0.07)	0.20** (0.07)	0.15* (0.07)	-0.02 (0.07)	0.19 (0.10)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.16 (0.18)	0.67*** (0.16)	0.07 (0.17)	0.45** (0.16)	0.31* (0.15)	0.20 (0.16)	0.08 (0.16)	-0.08 (0.23)
N	865	865	865	865	865	864	865	563
Adj. $R^2$	0.053	0.078	0.055	0.062	0.046	0.025	0.006	0.000
F	7.49	10.15	7.11	8.43	7.95	4.13	1.87	1.03

Notes: Robust standard errors in parentheses. The sample includes all observations for which the respondent's educational information is available, excluding those with survey durations in the top or bottom 5%. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.3: Robustness – Survey duration outliers dropped: Parents have at least a bachelor's degree

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.28** (0.09)	0.31*** (0.09)	0.25** (0.10)	0.37*** (0.09)	0.01 (0.09)	0.01 (0.09)	-0.08 (0.09)	0.25 (0.15)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.23 (0.22)	0.58** (0.21)	0.08 (0.23)	0.40 (0.21)	0.24 (0.21)	0.36 (0.20)	0.05 (0.21)	0.28 (0.34)
<i>N</i>	443	443	443	443	443	443	443	306
Adj. <i>R</i> <sup>2</sup>	0.061	0.089	0.038	0.063	0.053	0.038	0.003	-0.007
F	4.69	7.08	3.40	5.16	5.59	3.99	1.20	0.80

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents reported having at least a bachelor's degree, excluding those with survey durations in the top or bottom 5%. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.4: Robustness – Survey duration outliers dropped: Parents have less than a bachelor's degree

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.31*** (0.09)	0.28** (0.09)	0.36*** (0.10)	0.32*** (0.09)	0.40*** (0.09)	0.28** (0.10)	0.04 (0.10)	0.08 (0.12)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.08 (0.29)	0.83*** (0.25)	0.13 (0.27)	0.60* (0.23)	0.32 (0.23)	0.00 (0.26)	-0.02 (0.25)	-0.46 (0.27)
<i>N</i>	422	422	422	422	422	421	422	257
Adj. <i>R</i> <sup>2</sup>	0.056	0.088	0.057	0.061	0.067	0.038	0.018	0.013
F	4.49	7.15	3.84	4.46	5.33	2.09	2.04	1.46

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents reported an educational attainment below a bachelor's degree, excluding those with survey durations in the top or bottom 5%. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition).

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.5: Robustness – Attention checks passed: Full sample (information on survey taker's education)

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.27*** (0.07)	0.27*** (0.06)	0.28*** (0.07)	0.29*** (0.06)	0.18** (0.06)	0.12 (0.07)	0.02 (0.07)	0.28** (0.11)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.22 (0.17)	0.63*** (0.16)	0.13 (0.16)	0.48** (0.15)	0.33* (0.15)	0.33* (0.15)	0.00 (0.15)	0.06 (0.24)
N	921	921	921	921	921	919	921	587
Adj. R <sup>2</sup>	0.043	0.072	0.051	0.062	0.049	0.027	0.006	0.017
F	6.17	9.89	7.05	8.59	8.92	4.65	1.85	1.86

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents passed both attention checks and information on educational attainment is not missing. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.6: Robustness – Attention checks passed: Survey taker has bachelor's degree or higher

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.25** (0.09)	0.26** (0.09)	0.23* (0.09)	0.29** (0.09)	-0.05 (0.09)	-0.04 (0.09)	-0.05 (0.09)	0.38* (0.16)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.39 (0.20)	0.65** (0.20)	0.27 (0.21)	0.49* (0.20)	0.25 (0.20)	0.43* (0.19)	-0.07 (0.20)	0.22 (0.35)
N	484	484	484	484	484	484	484	321
Adj. R <sup>2</sup>	0.058	0.096	0.047	0.069	0.058	0.043	0.006	0.012
F	4.58	8.19	3.87	5.84	6.26	4.77	1.49	1.26

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents passed both attention checks and reported educational attainment of having at least a bachelor's degree. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.7: Robustness – Attention checks passed: Survey taker has less than a bachelor's degree

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.31** (0.09)	0.28** (0.09)	0.36*** (0.10)	0.30** (0.09)	0.44*** (0.09)	0.27** (0.10)	0.12 (0.10)	0.11 (0.13)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.00 (0.28)	0.63* (0.25)	0.00 (0.26)	0.55* (0.22)	0.31 (0.22)	0.16 (0.26)	-0.05 (0.24)	-0.09 (0.31)
N	437	437	437	437	437	435	437	266
Adj. R <sup>2</sup>	0.047	0.070	0.047	0.052	0.081	0.038	0.014	0.020
F	3.88	5.72	3.85	3.70	6.36	2.23	1.76	1.62

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents passed both attention checks and reported educational attainment below a bachelor's degree. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.8: Robustness – Attention checks passed: Full sample (information annual household income is not missing)

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.27*** (0.07)	0.27*** (0.06)	0.28*** (0.07)	0.29*** (0.06)	0.18** (0.06)	0.12 (0.07)	0.02 (0.07)	0.28** (0.11)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.22 (0.17)	0.63*** (0.16)	0.13 (0.16)	0.48** (0.15)	0.33* (0.15)	0.33* (0.15)	0.00 (0.15)	0.06 (0.24)
N	921	921	921	921	921	919	921	587
Adj. R <sup>2</sup>	0.043	0.072	0.051	0.062	0.049	0.027	0.006	0.017
F	6.17	9.89	7.05	8.59	8.92	4.65	1.85	1.86

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents passed both attention checks and reported annual household income is not missing. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.9: Robustness – Attention checks passed: High income sample

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.24* (0.10)	0.28** (0.09)	0.27** (0.10)	0.39*** (0.09)	0.11 (0.09)	0.02 (0.11)	0.05 (0.10)	0.24 (0.16)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.40 (0.22)	0.58** (0.22)	0.35 (0.23)	0.51* (0.22)	0.41 (0.21)	0.39 (0.21)	0.04 (0.22)	0.14 (0.34)
N	444	444	444	444	444	443	444	296
Adj. R <sup>2</sup>	0.033	0.089	0.052	0.083	0.067	0.040	0.001	0.016
F	2.91	6.53	4.55	5.97	6.96	4.80	1.09	2.19

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents passed both attention checks and reported annual household income is above the median. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.10: Robustness – Attention checks passed: Low income sample

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.29*** (0.09)	0.25** (0.09)	0.28** (0.09)	0.22* (0.09)	0.23* (0.09)	0.18* (0.08)	0.01 (0.09)	0.32* (0.16)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	-0.01 (0.25)	0.69** (0.23)	-0.08 (0.23)	0.45* (0.20)	0.26 (0.21)	0.28 (0.21)	-0.01 (0.22)	-0.07 (0.34)
N	477	477	477	477	477	476	477	291
Adj. R <sup>2</sup>	0.056	0.057	0.045	0.047	0.033	0.030	0.006	0.012
F	4.71	4.75	4.53	4.06	3.52	2.92	1.44	0.83

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents passed both attention checks and reported annual household income is below the median. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.11: Outcomes: Top 80% income sample (quintiles 2-5)

		Beliefs (1-4)				Behavior (5-8)			
		(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward		0.22** (0.07)	0.24*** (0.07)	0.28*** (0.07)	0.29*** (0.07)	0.12 (0.07)	0.11 (0.07)	-0.00 (0.07)	0.26* (0.12)
Controls		✓	✓	✓	✓	✓	✓	✓	✓
Constant		0.13 (0.18)	0.61*** (0.17)	0.11 (0.18)	0.40* (0.16)	0.46** (0.16)	0.38* (0.16)	-0.06 (0.16)	0.03 (0.26)
N		794	794	794	794	794	792	794	508
Adj. R <sup>2</sup>		0.035	0.066	0.042	0.054	0.049	0.026	0.007	0.003
F		4.34	8.18	5.24	6.90	8.17	4.38	1.85	0.97

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents report an annual household income in quintiles 2 to 5. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.12: Outcomes: Bottom 20% income sample (first quintile)

		Beliefs (1-4)				Behavior (5-8)			
		(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward		0.40** (0.15)	0.28 (0.15)	0.29 (0.17)	0.31* (0.15)	0.43** (0.15)	0.18 (0.15)	0.03 (0.16)	0.29 (0.21)
Controls		✓	✓	✓	✓	✓	✓	✓	✓
Constant		0.31 (0.39)	0.78* (0.32)	0.04 (0.42)	0.43 (0.37)	-0.24 (0.36)	0.04 (0.35)	0.19 (0.40)	-0.04 (0.52)
N		166	166	166	166	166	166	166	103
Adj. R <sup>2</sup>		0.078	0.092	0.034	0.044	0.063	0.019	-0.020	0.126
F		3.13	3.56	1.77	1.93	2.98	1.81	0.55	2.06

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents report an annual household income in quintile 1. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.13: Outcomes: Top 20% income sample (fifth quintile)

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.47** (0.16)	0.38** (0.14)	0.46** (0.16)	0.42** (0.14)	0.28 (0.15)	0.18 (0.14)	0.11 (0.15)	0.32 (0.27)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.07 (0.37)	0.65* (0.33)	0.26 (0.38)	0.29 (0.34)	0.80* (0.31)	0.63* (0.28)	0.07 (0.33)	0.10 (0.63)
N	193	193	193	193	193	193	193	132
Adj. R <sup>2</sup>	0.071	0.113	0.097	0.108	0.053	0.059	-0.030	-0.015
F	3.04	4.45	4.47	4.54	3.60	4.45	0.34	1.48

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents report an annual household income in quintile 5. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table B1.14: Outcomes: Bottom 80% income sample (quintiles 1-4)

	Beliefs (1-4)				Behavior (5-8)			
	(1) Money ROI 100\$	(2) Money ROI 1000\$	(3) Time ROI 10min	(4) Time ROI 50min	(5) WTP news- letter	(6) WTP streaming (placebo)	(7) Opt-in quest.	(8) Duration quest.
Upward	0.21** (0.07)	0.22** (0.07)	0.24*** (0.07)	0.26*** (0.07)	0.14* (0.07)	0.10 (0.07)	-0.02 (0.07)	0.27* (0.12)
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Constant	0.25 (0.18)	0.63*** (0.17)	0.11 (0.18)	0.43** (0.16)	0.25 (0.16)	0.24 (0.17)	0.03 (0.17)	-0.08 (0.23)
N	767	767	767	767	767	765	767	479
Adj. R <sup>2</sup>	0.036	0.056	0.049	0.045	0.049	0.023	0.009	0.013
F	4.72	6.53	6.24	5.43	7.44	3.41	1.99	1.18

Notes: Robust standard errors in parentheses. The sample includes all observations in which respondents report an annual household income in quintiles 1 to 4. The set of control variables includes indicator variables for White, Hispanic and other races/ethnicities, number of children, indicator if the survey taker is female, age of the oldest child and indicator for oldest child is a boy. Outcomes are standardized using the mean and standard deviation of the control group (downward mobility condition). \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

## C Appendix – Survey Measures

### C1 Survey Measures

#### Child Mobility

##### **1. Downward Mobility (DM)**

*Scale:* 1 (*strongly disagree*) to 7 (*strongly agree*).

- “I think it’s possible that [child’s name] will move down the socioeconomic ladder.”

##### **2. Upward Mobility (UM)**

*Scale:* 1 (*strongly disagree*) to 7 (*strongly agree*).

- “I think it’s possible that [child’s name] will move up the socioeconomic ladder.”

#### General Perceptions of Mobility

##### **1. General Downward Mobility (GDM)**

*Scale:* 1 (*strongly disagree*) to 7 (*strongly agree*).

- “I think it’s possible to move down the socioeconomic ladder.”

##### **2. General Upward Mobility (GUM)**

*Scale:* 1 (*strongly disagree*) to 7 (*strongly agree*).

- “I think it’s possible to move up the socioeconomic ladder.”

#### Socio-Economic Mobility Beliefs (SSM)

We measured parents’ socioeconomic mobility beliefs as the extent to which they believed people’s SES could change in society (adapted from [Day and Fiske \(2016\)](#)).

“Many of the questions on the following pages will refer to your ‘socioeconomic status’. Your socioeconomic status (SES) is made up of many factors, including your income, level of education, and other economic circumstances.”

*Scale:* 1 (*strongly disagree*) to 7 (*strongly agree*).

#### **Items:**

- There are a lot of opportunities for people to move up the social ladder.
- It is common for people who are motivated enough to go “from rags to riches”.
- If you are born rich, it is very unlikely you will ever be poor. (*reverse-scored*)
- If you are born poor, it is very unlikely you will ever be rich. (*reverse-scored*)
- These days, how easy is it to change one’s social class?

#### Time and Money Return of Investment (ROI) Scenarios

*Scale: 0 (much worse economically than me) to 10 (much better economically than me) where 5 (about the same economically as me).*

**1. Time Investment ROI: 10 Minutes**

"If I invest about 10 minutes a day in the activities above with [child's name] in the future, I expect [child's name] to do \_\_\_\_\_."

**2. Time Investment ROI: 50 Minutes**

"If I invest about 50 minutes a day in the activities above with [child's name] in the future, I expect [child's name] to do \_\_\_\_\_."

**3. Money Investment ROI: \$100**

"If I invest about \$100 a year in the activities above with [child's name] in the future, I expect [child's name] to do \_\_\_\_\_."

**4. Money Investment ROI: \$1000**

"If I invest about \$1000 a year in the activities above with [child's name] in the future, I expect [child's name] to do \_\_\_\_\_."

**Behavioral Money Investment Measure: Willingness to Pay (WTP)**

**1. Newsletter Subscription (educational good)**

"Experts at an education research firm are developing a monthly newsletter to help parents better understand what children need to learn to succeed in school and be financially secure in adulthood. The newsletter will have advice for parents and tools to help children grow academically. The experts are conducting market research and need help pricing this product.

**Would you purchase a year-long subscription to this newsletter at these rates?"**

- \$24 (\$2 per issue)
- \$12 (\$1 per issue)
- \$6 (\$0.50 per issue)
- Enter a price

**2. Streaming Service (placebo good)**

"A new streaming video company is offering access to recent movie hits and original television programs for children and families that are not available on other streaming services. They plan to charge a discounted price to expand their market share. Experts are conducting some market research and are interested in knowing how much to discount this product. **Would you purchase this service if the price was:"**

- \$8 per month
- \$6 per month

- \$4 per month
- Enter a price

### **Behavioral Time Investment Measure: Opt-in Educational Newsletter**

“Education experts have developed a free parenting resource guide based on evidence from research studies. This guide provides advice and tips to help your child succeed in school and be financially secure in adulthood. To access this free website, you need to answer a few questions about your child and your family. Most parents complete these questions in about three minutes. **Would you like to answer these questions and access this free website?**”

- Yes
- No

**Conditional on opt-in:** “You chose to spend about three minutes answering a few questions about your child and your family. When you complete these questions, you will receive a link to a free evidence-based parenting resource guide. Let’s begin.”

- Additional questionnaire: [Survey questions 1–12]

### **Additional Information: Educational Resource**

“**ParentData** is a guide for parents, people who want to be parents, or anyone who likes to do their research before making a decision.

With new articles and Q&As every week—along with over three years’ worth of writing—

**ParentData** aims to give you the numbers and decision-making tools you need to feel more empowered as you make your own pregnancy, parenting, and health choices.

The links below contain helpful resources on parenting. Clicking on the links will open a new page so you won’t lose your progress on this survey. Make sure to submit the survey so that your payment can be processed quickly.

Written by a leading expert who has authored three books on pregnancy and parenting: *Expecting Better*, *Cribsheet*, and *The Family Firm*.

**ParentData is a newsletter.** You can sign up as a free or paid subscriber at <https://parentdata.org/subscribe>. As a free subscriber, you’ll receive newsletters on Mondays and Thursdays with the latest articles, plus a newsletter with reader stories on Tuesdays.”

### **Demographic Information**

#### **School Type**

“What type of school does [child’s name] attend?”

- Private school, Catholic
- Private school, religious but not Catholic
- Private school, not religious
- Public school
- My child is home-schooled

### **Education**

“Please mark the highest level of education that you have received:”

- Did not finish high school
- Completed high school or GED
- Completed some college but no degree
- Graduated college with an associate degree
- Graduated college with a bachelor’s degree
- Received a graduate degree (e.g., M.A., Ph.D., J.D., M.D.)

### **Annual Household Income**

“Last year, what was your family’s annual household income from all sources?”

*Select the appropriate range (increments of \$10,000):*

- \$0–\$10,000
- \$10,001–\$20,000
- \$20,001–\$30,000
- \$30,001–\$40,000
- ...
- \$290,001–\$300,000
- \$300,001 and more

### **Gender**

“What is your gender?”

- Woman
- Man
- Non-binary
- Not listed (please specify): \_\_\_\_\_
- Prefer not to answer

## **Race/Ethnicity**

“What is your race/ethnicity?”

- American Indian, Native American, or Alaska Native
- Asian or Asian American
- Black, African American, or African
- Latino, Latina, or Latinx
- Middle Eastern or Arab
- Native Hawaiian or Other Pacific Islander
- White or Caucasian
- Multiracial (please specify): \_\_\_\_\_

## **Self Efficacy/Control Over Child’s Mobility**

“How much do you agree or disagree with the following statements?”

*Scale: 1 (strongly disagree) to 7 (strongly agree).*

### **Items:**

- I can influence where [child’s name] ends up on the socioeconomic ladder.
- I know what it takes for me to help [child’s name] succeed economically.
- I have little control over how [child’s name] ends up socioeconomically. (*reverse-scored*)

## **Child’s Income Percentile Expectation**

“What income percentile do you expect [child’s name] to be in when they grow up?”

- 0-100

## C2 Screenshots

Today, Americans live in an era  
of **upward economic  
mobility.**

The **poorest** families are at the **bottom** of  
the ladder and the **richest** families are on  
**top** of the ladder.

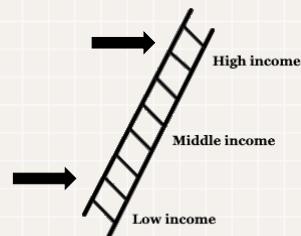
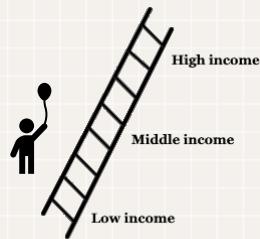
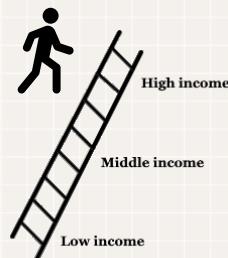


Figure C2.1: Screenshots of the Upward Mobility Video Treatment

A child who experiences **upward** economic **mobility** moves up the ladder from where they start in childhood.



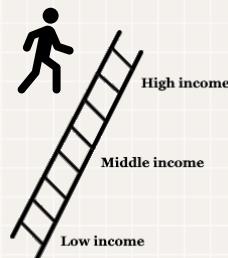
Many Americans are **expected to move up** the economic ladder during their lifetime.



Source: U.S. Census Bureau

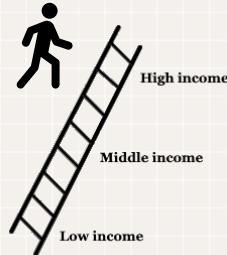
Many Americans are **expected to move up** the economic ladder during their lifetime.

More than **78 million** Americans, from all economic backgrounds, are expected to experience upward economic mobility.



Source: U.S. Census Bureau

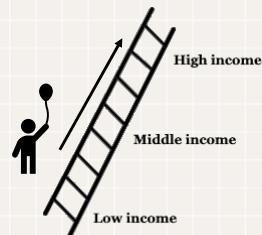
Many Americans are **expected to move up** the economic ladder during their lifetime.



And people's **likelihood of moving up** the ladder **has increased** in recent years.

Source: U.S. Census Bureau

It is estimated that **half** of all **children born between 2005 and 2017** will earn a higher income than their parents when they grow up, **moving up the ladder**.



Source: U.S. Census Bureau

We now want to ask you what you think about **economic mobility** in the U.S.