**ONLINE APPENDIX**

**Household structure decisions and positive wealth shocks:**

**A natural experiment from the Spanish Christmas lottery**

Figure A1 (Appendix). Marriage, divorce and birth rates in Spain (2000–2018)



Figure A2 (Appendix). Number of winning provinces and jackpot prizes (2000–2018)

Table A1 (Appendix). Source of the data

|  |  |
| --- | --- |
| **Variable information** | **Source** |
| Christmas lottery—*only-winning provinces* | Sociedad Estatal Loterías y Apuestas del Estado (Spanish for “State Society for State Lotteries and Bets,” SELAE) |
| *Households’ decisions* |
| Household structure—*number of marriages*, *number of divorces*, *number of births* | Spanish Statistical Office (INE) |
|  |
| *Macroeconomic controls (province level)* |
| Population and foreign population | Spanish Statistical Office (INE)Spanish Statistical Office (INE)Spanish Statistical Office (INE)Valencian Institute of Economic Research (IVIE)Spanish Statistical Office (INE)Bank of Spain |
| GDP |
| Consumer Price Index |
| Population with higher education—*human capital* |
| Labor market—*unemployment*Household savings |

Table A2 (Appendix). Panel data estimates (probit model)

Dependent variable is the probability of a *jackpot-winning province*

|  |  |
| --- | --- |
|  | Jackpot-winning province |
| *Macroeconomic variables* |  |
| GDP | 1.32e-11 (1.19e-11) |
| Population  | -9.38e-08 (3.24e-07) |
| Higher education (rate) | -2.832 (3.982) |
| Unemployment (rate) | -0.016 (0.027) |
|  |  |
| Provinces | 52 |
| Number of observations | 832 |

Notes: Robust standard errors are reported in parentheses. None of estimated coefficients is statistically significant from zero.