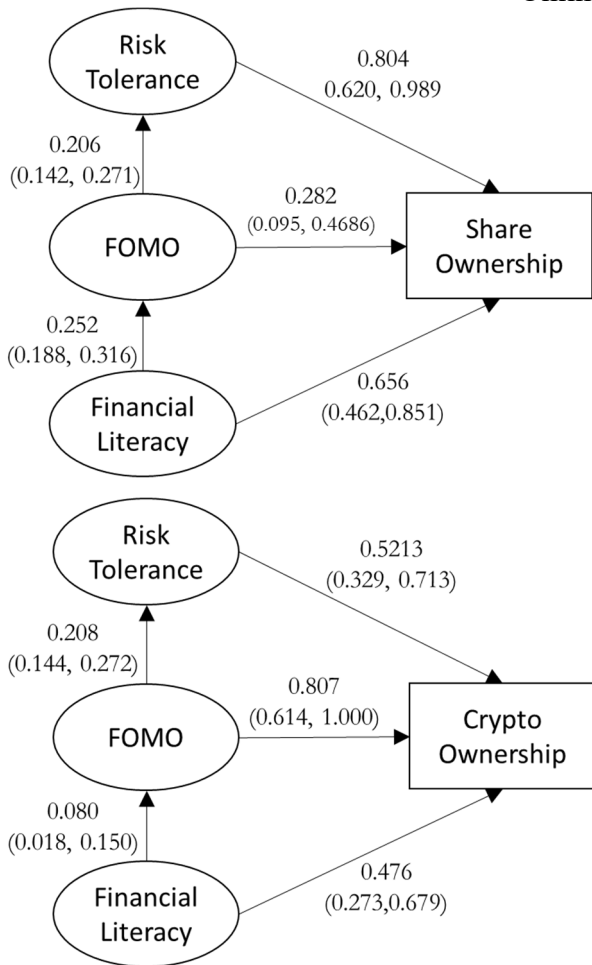
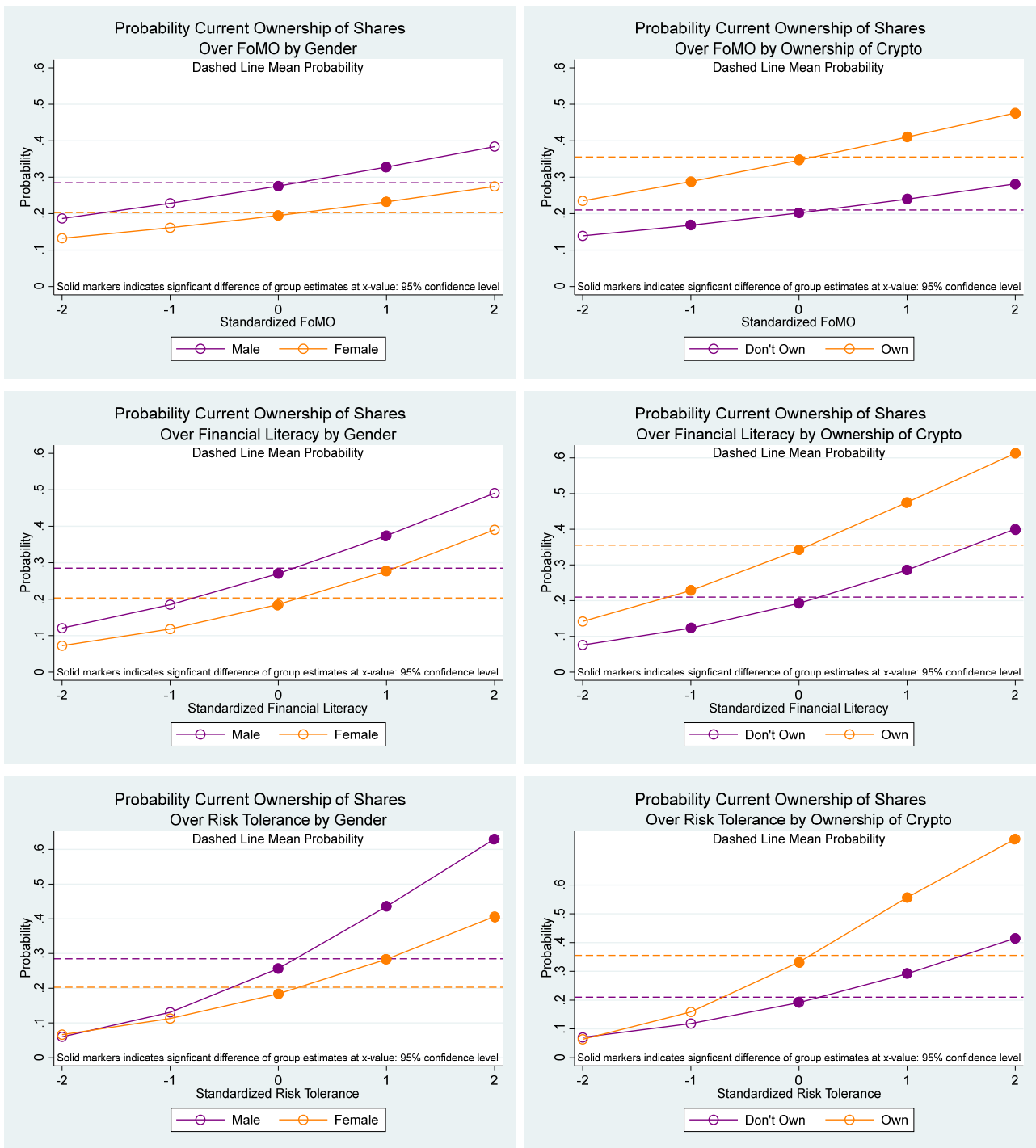


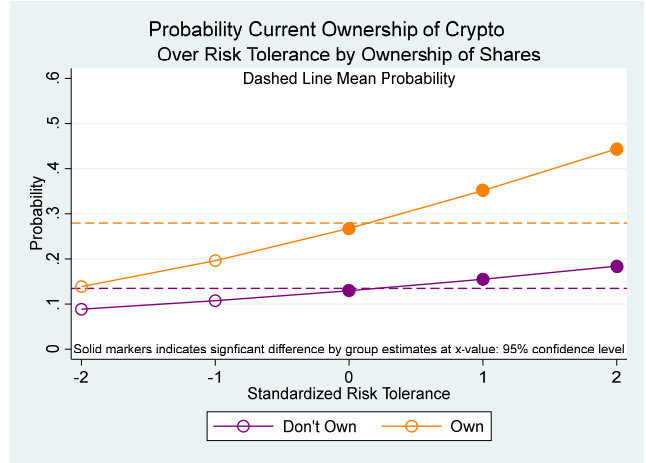
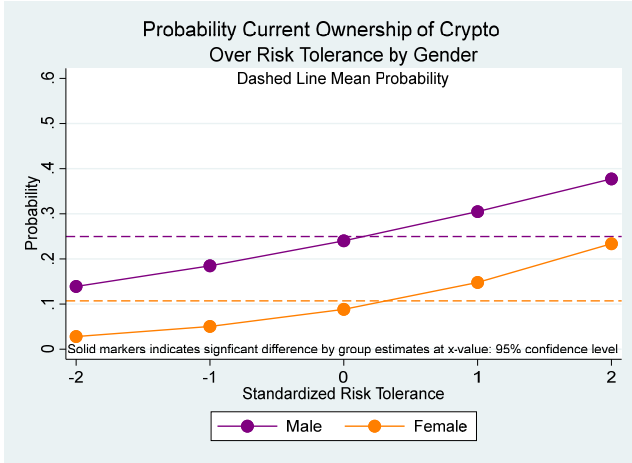
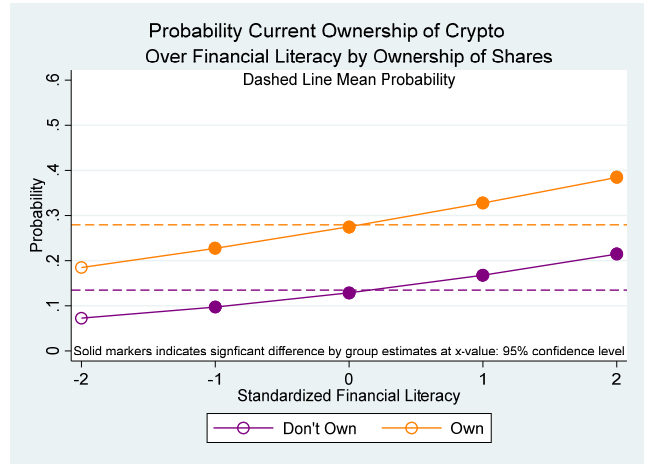
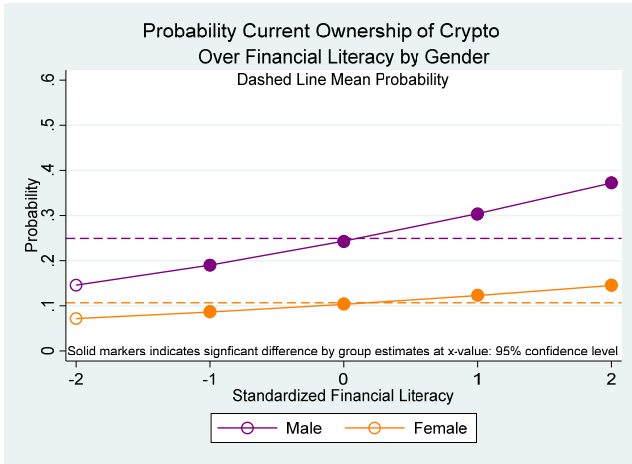
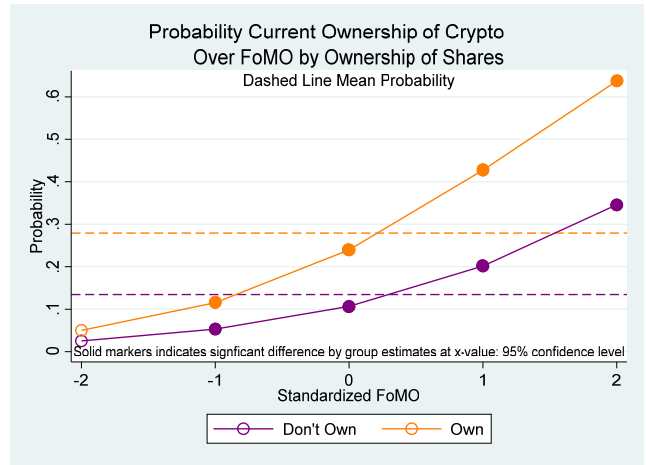
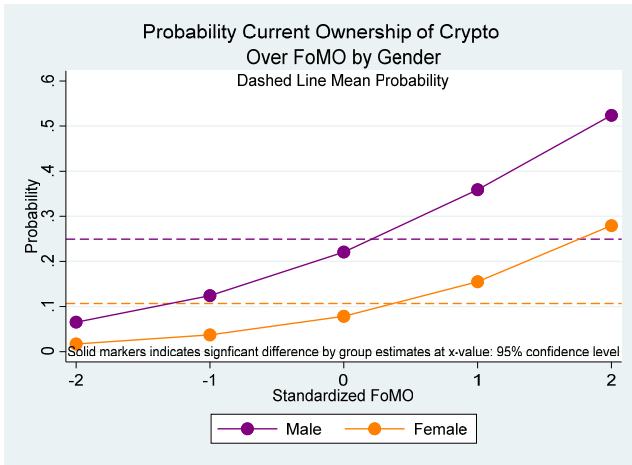
Online Appendix



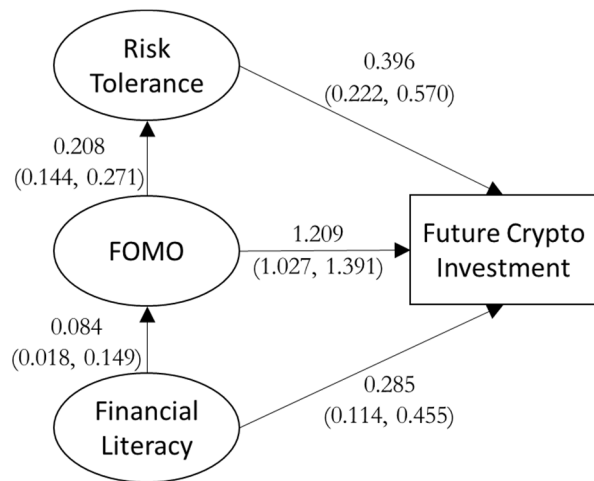
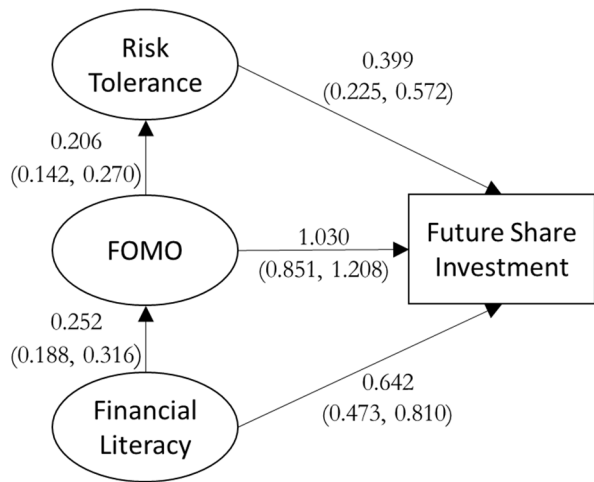
Appendix Figure 1 Estimated Effects on Current Shares and Crypto Ownership
 Direct effects on Share Ownership are reported as log-odds. 95 percent confidence intervals in parentheses from 5000 bootstrap resamples using PROCESS in SPSS. Covariates include big-5 personality traits and age.



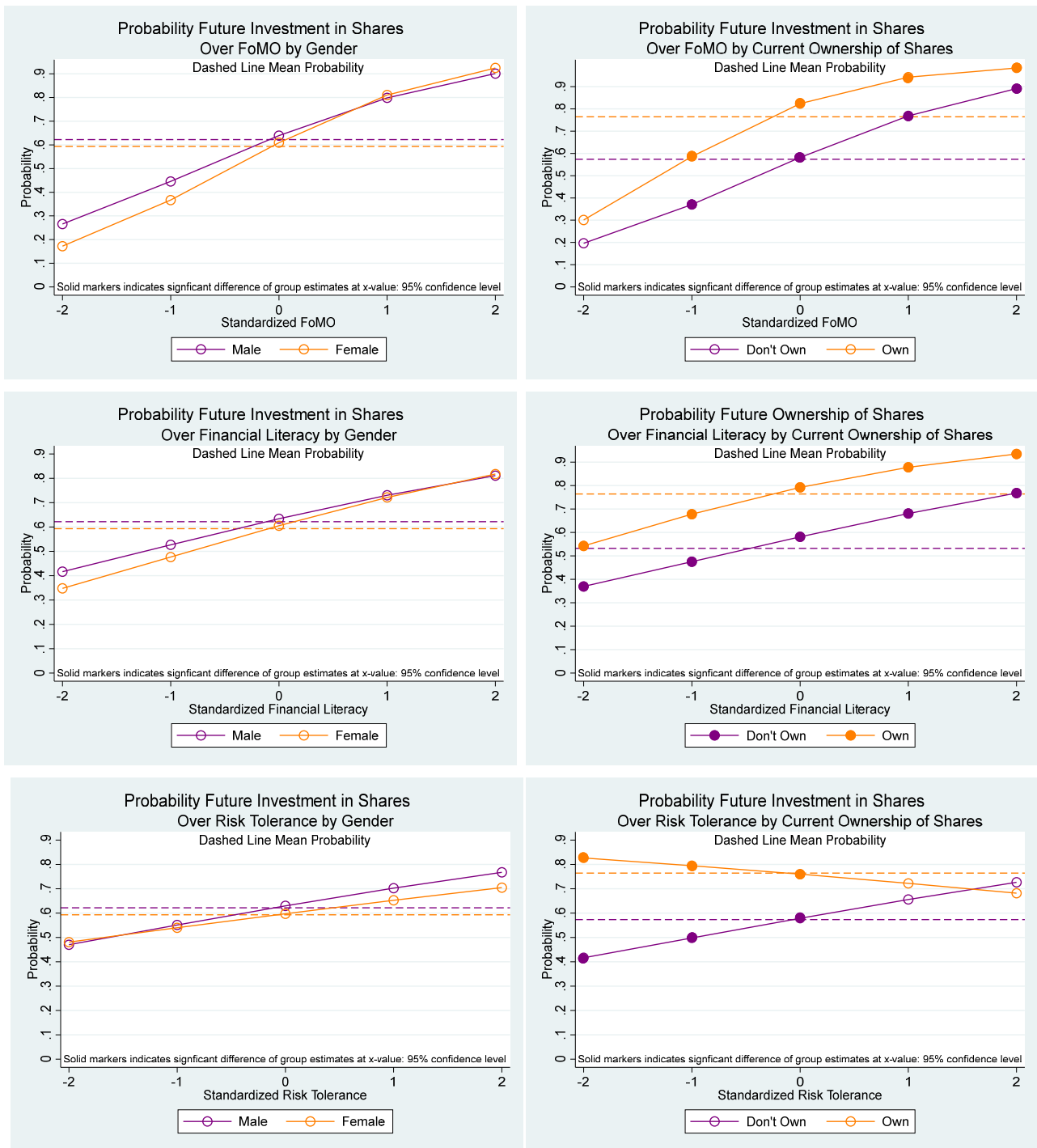
Appendix Figure 2 Moderating Effects on Probability of Current Shares Ownership



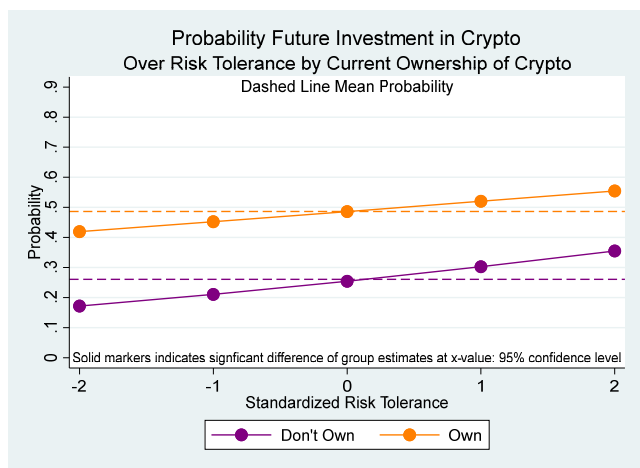
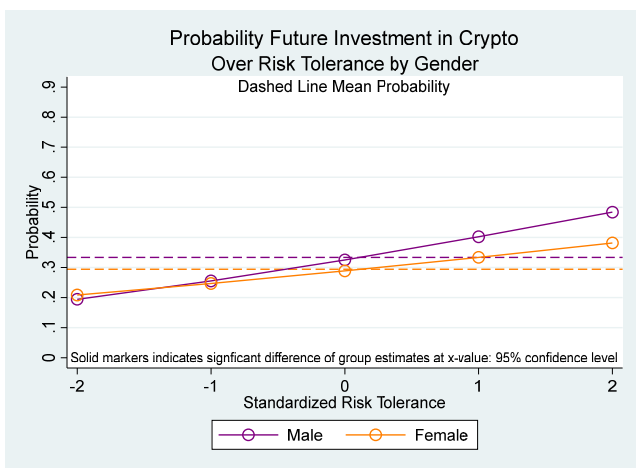
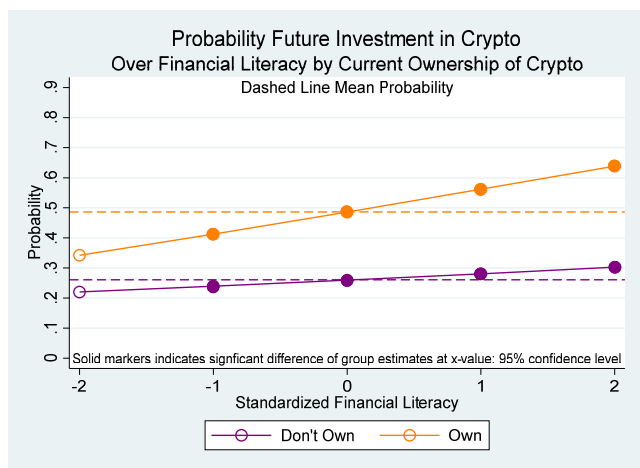
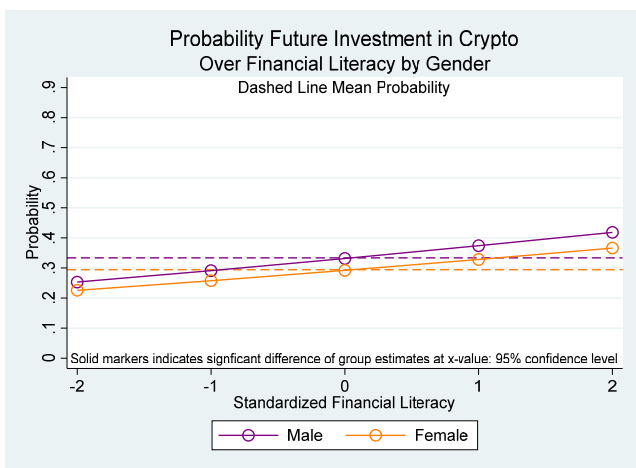
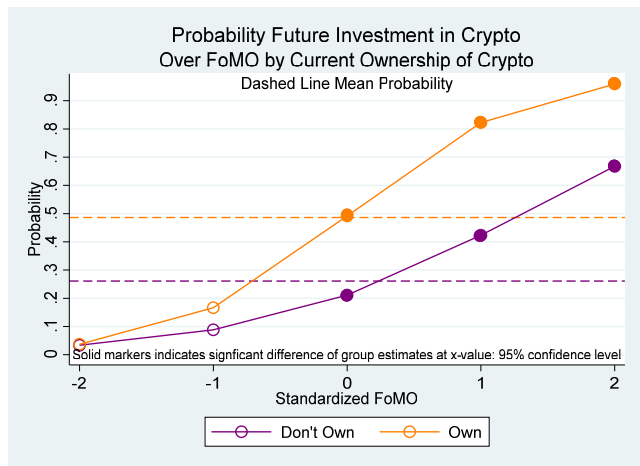
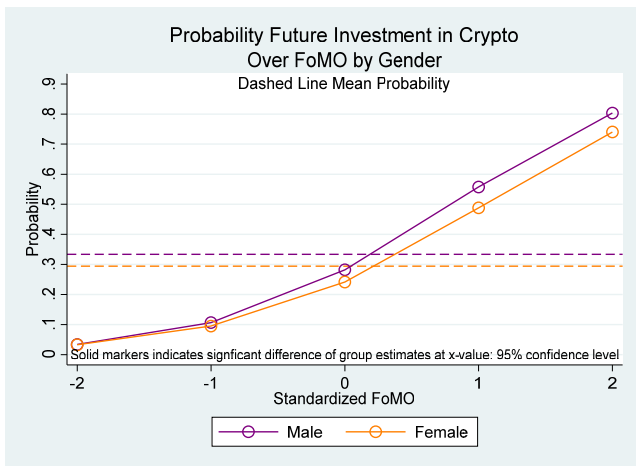
Appendix Figure 3 Moderating Effects on the Probability of Current Crypto Ownership



Appendix Figure 4 Estimated Effects on Future Shares and Crypto Ownership
 Direct effects on Future Share Ownership are reported as log-odds. 95 percent confidence intervals in parentheses from 5000 bootstrap resamples. Covariates include big-5 personality traits and age.



Appendix Figure 5 Probability of Future Shares Ownership: Effects of Gender and Current Ownership



Appendix Figure 6 Probability of Future Crypto Ownership: Effects of Gender and Current Ownership

Appendix Table 1 Instrumental Variables Estimation of Current Ownership

This table presents estimated marginal effects from a 2SLS instrumental probit regression where financial literacy is instrumented with an indicator whether the respondent had taken a finance related course at school. The first and fourth columns present the marginal effects for the regression reported in the main table with the assumption of exogeneity of financial literacy. The third and sixth column present the first stage regressions with the F-test for the excluded instruments. * p < 0.05, ** p < 0.01, and *** p < 0.001.

	Direct Shares	Direct IV Shares	1st Stage Shares	Direct Crypto	Direct IV Crypto	1st Stage Crypto
FoMO Direct	0.038** (0.013)	0.021 (0.027)	0.170*** (0.031)	0.090*** (0.010)	0.089*** (0.011)	0.010 (0.031)
Financial Literacy	0.062*** (0.014)	0.145 (0.106)		0.028* (0.012)	0.072 (0.097)	
Risk Tolerance	0.084*** (0.013)	0.078*** (0.017)	0.024 (0.032)	0.039*** (0.012)	0.037** (0.013)	0.039 (0.032)
Female	-0.092** (0.029)	-0.047 (0.067)	-0.449*** (0.064)	-0.141*** (0.025)	-0.118* (0.058)	-0.486*** (0.065)
Super A/C	0.045 (0.025)	0.035 (0.029)	0.091 (0.061)	0.059** (0.022)	0.055* (0.025)	0.094 (0.062)
Enrolled	-0.003 (0.026)	-0.013 (0.028)	0.125* (0.062)	0.014 (0.023)	0.007 (0.028)	0.163** (0.063)
Commerce	0.122*** (0.029)	0.077 (0.067)	0.356*** (0.067)	0.052* (0.025)	0.030 (0.053)	0.388*** (0.068)
Age	0.026*** (0.008)	0.023** (0.009)	0.029 (0.019)	-0.007 (0.007)	-0.008 (0.008)	0.037 (0.019)
Agreeableness	-0.019 (0.013)	-0.011 (0.017)	-0.084** (0.030)	-0.002 (0.011)	0.002 (0.014)	-0.091** (0.031)
Conscientiousness	0.015 (0.013)	0.008 (0.016)	0.073* (0.031)	0.005 (0.011)	0.001 (0.014)	0.080* (0.031)
Extraversion	0.002 (0.013)	0.005 (0.014)	-0.029 (0.032)	0.004 (0.012)	0.005 (0.012)	-0.025 (0.033)
Neuroticism	-0.024 (0.013)	-0.019 (0.015)	-0.055 (0.032)	-0.031* (0.012)	-0.029* (0.013)	-0.058 (0.033)
Openness	-0.005 (0.013)	-0.006 (0.013)	0.016 (0.030)	-0.004 (0.011)	-0.004 (0.012)	0.008 (0.031)
School Finance			0.208*** (0.062)			0.236*** (0.063)
Constant			-0.683 (0.381)			-0.840* (0.386)
Obs	933	933	933	933	933	933
Log_Likelihood_full	-407.2	-1619.0		-336.1	-1563.1	
AIC	842.3	3297.9		700.2	3186.1	
BIC	910.1	3443.1		768.0	3331.3	
F-test Main Regression, Excluded Instruments			18.8***, 11.3***			16.0***, 14.2***
Wald test of exogeneity (p-value)			0.55 (0.457)			0.21 (0.649)

Appendix Table 2 Alternative Measures of FoMO

This table presents regression estimates for a range of difference measures of FoMO. Robust standard errors presented in parentheses, significance indicated by * $p < 0.05$, ** $p < 0.01$, and *** $p < 0.001$.

	Personal	Social	Adapted Personal	Direct Shares	Direct Crypto	Direct Home	Direct Super
Financial Literacy	0.019 (0.033)	-0.066* (0.032)	0.170*** (0.039)	0.252*** (0.032)	0.084* (0.033)	0.048 (0.032)	0.046 (0.032)
Agreeableness	-0.020 (0.036)	-0.092** (0.034)	-0.054 (0.041)	-0.027 (0.032)	-0.066 (0.034)	-0.052 (0.034)	0.044 (0.035)
Conscientiousness	-0.075* (0.034)	-0.032 (0.032)	-0.005 (0.040)	0.014 (0.032)	-0.059 (0.034)	-0.002 (0.034)	-0.008 (0.033)
Extraversion	0.081* (0.035)	-0.144*** (0.034)	0.051 (0.044)	0.055 (0.034)	0.063 (0.035)	0.107** (0.034)	0.052 (0.035)
Neuroticism	0.201*** (0.034)	0.190*** (0.034)	0.084* (0.043)	-0.039 (0.033)	-0.100** (0.035)	0.073* (0.033)	0.082* (0.035)
Openness	0.001 (0.033)	-0.033 (0.033)	-0.032 (0.041)	-0.058 (0.032)	-0.031 (0.033)	-0.044 (0.033)	-0.053 (0.034)
Age	-0.030 (0.023)	-0.023 (0.020)	0.056* (0.025)	0.055** (0.020)	0.037 (0.021)	0.052* (0.021)	-0.023 (0.021)
Constant	0.637 (0.440)	0.478 (0.392)	-1.077* (0.489)	-1.058** (0.392)	-0.709 (0.406)	-1.032* (0.413)	0.442 (0.417)
Obs	933	933	686	933	933	933	933
Adjusted R2	0.051	0.110	0.046	0.093	0.0352	0.025	0.014

Appendix Table 3 Probability of Current Share and Crypto Ownership by Groups

This table presents group comparisons of estimated probability of current ownership of shares and crypto at different levels of the respective variables: FoMO Direct; Financial Literacy; and Risk Tolerance) by Gender and Other Asset Ownership. Estimates are from the full model and estimated in Stata using *gsem*. Robust standard errors (SE) presented and significance indicated by * $p < 0.05$, ** $p < 0.01$, and *** $p < 0.001$.

	-2 StD		-1 StD		Mean		+1 StD		+2 StD	
	ME	SE	ME	SE	ME	SE	ME	SE	ME	SE
Panel A: Shares										
FoMO										
Male	0.187	0.040	0.229	0.029	0.276	0.020	0.328	0.027	0.384	0.048
Female	0.132	0.039	0.161	0.029	0.195	0.021	0.233	0.028	0.275	0.051
χ^2	0.9		2.7		8.0***		6.0**		2.414	
p-value	0.328		0.102		0.005		0.015		0.120	
No	0.139	0.030	0.168	0.022	0.202	0.015	0.240	0.021	0.282	0.039
Own	0.235	0.070	0.288	0.050	0.347	0.035	0.410	0.049	0.476	0.082
χ^2	1.6		4.9**		14.3***		10.2***		4.6**	
p-value	0.204		0.027		0.000		0.001		0.032	
Financial Literacy										
Male	0.120	0.032	0.185	0.029	0.270	0.021	0.375	0.027	0.491	0.050
Female	0.072	0.023	0.118	0.022	0.185	0.019	0.277	0.037	0.390	0.074
χ^2	1.4		3.4		8.8		4.5		1.3	
p-value	0.228		0.065		0.003		0.035		0.261	
No	0.076	0.019	0.123	0.018	0.192	0.015	0.286	0.025	0.401	0.050
Own	0.142	0.057	0.228	0.052	0.342	0.039	0.475	0.047	0.612	0.077
χ^2	1.2		3.7*		13.0***		12.6***		5.4**	
p-value	0.273		0.055		0.000		0.000		0.020	
Risk Tolerance										
Male	0.060	0.018	0.131	0.023	0.257	0.022	0.436	0.033	0.630	0.053
Female	0.066	0.021	0.113	0.021	0.184	0.020	0.283	0.035	0.407	0.068
χ^2	0.0		0.3		5.9**		10.0***		6.8***	
p-value	0.824		0.566		0.015		0.002		0.009	
No	0.070	0.017	0.118	0.017	0.191	0.015	0.292	0.026	0.415	0.050
Own	0.064	0.033	0.159	0.046	0.332	0.043	0.557	0.050	0.760	0.066
χ^2	0.0		0.7		9.7***		22.0***		17.6***	
p-value	0.860		0.413		0.002		0.000		0.000	
Panel B: Crypto										
FoMO										
Male	0.066	0.019	0.124	0.022	0.221	0.022	0.359	0.029	0.524	0.051
Female	0.017	0.009	0.037	0.012	0.078	0.015	0.155	0.027	0.279	0.066
χ^2	5.3**		11.6***		28.8***		25.8***		8.5***	
p-value	0.021		0.001		0.000		0.000		0.003	
No	0.026	0.009	0.053	0.012	0.107	0.014	0.202	0.022	0.346	0.048
Own	0.050	0.021	0.116	0.029	0.240	0.033	0.427	0.053	0.637	0.080
χ^2	1.2		4.0**		13.6***		15.4***		9.7***	
p-value	0.275		0.046		0.000		0.000		0.002	
Financial Literacy										
Male	0.146	0.035	0.190	0.028	0.243	0.020	0.304	0.025	0.372	0.045
Female	0.072	0.026	0.086	0.019	0.103	0.016	0.123	0.028	0.145	0.050
χ^2	2.8*		9.4***		29.7***		23.3***		11.2***	
p-value	0.093		0.002		0.000		0.000		0.001	
No	0.073	0.020	0.097	0.016	0.129	0.013	0.168	0.022	0.215	0.043
Own	0.185	0.061	0.227	0.046	0.275	0.032	0.328	0.034	0.384	0.059
χ^2	3.1*		7.1***		18.2***		15.5***		5.4**	
p-value	0.078		0.008		0.000		0.000		0.020	
Risk Tolerance										
Male	0.139	0.033	0.185	0.027	0.240	0.020	0.305	0.027	0.377	0.048
Female	0.028	0.013	0.050	0.015	0.088	0.016	0.148	0.027	0.233	0.060
χ^2	9.8***		19.3***		35.4***		16.8***		3.5*	
p-value	0.002		0.000		0.000		0.000		0.062	
No	0.088	0.023	0.107	0.017	0.129	0.013	0.155	0.022	0.184	0.040
Own	0.139	0.050	0.196	0.044	0.268	0.033	0.351	0.034	0.444	0.057
χ^2	0.8		3.6*		15.0***		23.5***		13.9***	
p-value	0.359		0.057		0.000		0.000		0.000	

Appendix Table 4 Marginal Effects on Current Share and Crypto Ownership by Groups

This table presents estimated average marginal effects (ME) on the predicted probability of current ownership of shares (Panel A) and crypto (Panel B) at different levels of the FoMO Direct; Financial Literacy; and Risk Tolerance). Comparisons are presented for Gender and Ownership of Other Asset. Estimates are from the full model and estimated in Stata using *gsem*. Robust standard errors (SE) presented, significance indicated by * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

	-2 StD ME	SE	-1 StD ME	SE	Mean ME	SE	+1 StD ME	SE	+2 ME	SE
Panel A: Shares										
FoMO										
Male	0.039	0.011	0.045	0.016	0.050	0.020	0.054	0.024	0.058	0.027
Female	0.027	0.010	0.031	0.015	0.036	0.020	0.040	0.026	0.044	0.030
χ^2	0.642		0.371		0.240		0.164		0.115	
p-value	0.423		0.542		0.624		0.685		0.734	
No	0.027	0.008	0.031	0.012	0.036	0.016	0.040	0.019	0.044	0.023
Own	0.050	0.022	0.056	0.029	0.061	0.036	0.065	0.040	0.067	0.041
χ^2	0.967		0.605		0.425		0.318		0.246	
p-value	0.325		0.437		0.515		0.573		0.620	
Financial Literacy										
Male	0.054	0.004	0.075	0.011	0.096	0.021	0.112	0.028	0.119	0.028
Female	0.037	0.004	0.056	0.011	0.079	0.023	0.104	0.036	0.122	0.042
χ^2	9.177**		1.516		0.270		0.033		0.003	
p-value	0.002		0.218		0.603		0.857		0.956	
No	0.038	0.003	0.058	0.007	0.081	0.016	0.105	0.026	0.122	0.030
Own	0.072	0.008	0.101	0.021	0.126	0.037	0.138	0.044	0.133	0.035
χ^2	16.512*		3.872*		1.194		0.420		0.054	
p-value	<0.001		0.049		0.275		0.517		0.817	
Risk Tolerance										
Male	0.049	0.007	0.096	0.008	0.156	0.022	0.195	0.031	0.185	0.019
Female	0.036	0.004	0.058	0.009	0.085	0.021	0.113	0.034	0.132	0.039
χ^2	2.228		9.722**		5.435		3.215*		1.508	
p-value	0.136		0.002		0.020		0.073		0.219	
No	0.038	0.003	0.060	0.007	0.087	0.016	0.113	0.025	0.131	0.028
Own	0.062	0.018	0.133	0.015	0.209	0.040	0.227	0.045	0.172	0.018
χ^2	1.842		20.297*		8.115		4.832**		1.484	
p-value	0.175		<0.001		0.004		0.028		0.223	
Panel B: Crvnto										
FoMO										
Male	0.043	0.006	0.076	0.007	0.118	0.018	0.156	0.029	0.168	0.027
Female	0.014	0.004	0.029	0.005	0.056	0.013	0.099	0.033	0.149	0.055
χ^2	19.188*		29.689*		7.944		1.673		0.101	
p-value	0.000		0.000		0.005		0.196		0.751	
No	0.019	0.004	0.038	0.004	0.072	0.011	0.120	0.025	0.166	0.037
Own	0.044	0.010	0.091	0.012	0.159	0.031	0.209	0.045	0.199	0.025
χ^2	5.523**		16.600*		7.093		3.038*		0.540	
p-value	0.019		0.000		0.008		0.081		0.462	
Financial Literacy										
Male	0.040	0.007	0.049	0.013	0.057	0.019	0.065	0.024	0.071	0.027
Female	0.013	0.009	0.016	0.013	0.018	0.017	0.021	0.022	0.024	0.027
χ^2	5.318**		3.304*		2.348		1.824		1.493	
p-value	0.021		0.069		0.125		0.177		0.222	
No	0.022	0.004	0.028	0.009	0.035	0.014	0.043	0.020	0.051	0.026
Own	0.040	0.015	0.045	0.021	0.050	0.027	0.055	0.032	0.058	0.036
χ^2	1.348		0.567		0.248		0.099		0.029	
p-value	0.246		0.451		0.619		0.753		0.864	
Risk Tolerance										
Male	0.041	0.007	0.051	0.012	0.060	0.019	0.069	0.024	0.076	0.027
Female	0.017	0.003	0.029	0.006	0.048	0.014	0.072	0.029	0.099	0.045
χ^2	10.028*		2.464		0.281		0.008		0.196	
p-value	0.002		0.116		0.596		0.930		0.658	
No	0.017	0.007	0.020	0.010	0.024	0.014	0.027	0.019	0.031	0.023
Own	0.051	0.007	0.065	0.015	0.078	0.024	0.089	0.032	0.096	0.035
χ^2	11.439*		5.811**		3.652		2.775*		2.390	
p-value	0.001		0.016		0.056		0.096		0.122	

Appendix Table 5 Probability of Future Shares, Crypto Ownership by Groups

This table presents estimated probability of future investment at different levels of the respective variables: FoMO Direct; Financial Literacy; and Risk Tolerance) by Gender and Current Ownership of Assets. Estimates are from the full model and estimated in Stata using *gsem*. Robust standard errors (SE) presented, significance indicated by * $p < 0.05$, ** $p < 0.01$, and *** $p < 0.001$.

	-2 StD ME	SE	-1 StD ME	SE	Mean ME	SE	+1 StD ME	SE	+2 StD ME	SE
Panel A: Shares										
FoMO										
Male	0.266	0.050	0.445	0.038	0.639	0.026	0.798	0.029	0.901	0.026
Female	0.172	0.038	0.367	0.035	0.609	0.024	0.810	0.025	0.925	0.019
χ^2	2.225		2.322		0.717		0.097		0.530	
p-value	0.136		0.128		0.397		0.756		0.467	
No	0.196	0.033	0.370	0.028	0.582	0.020	0.769	0.023	0.891	0.021
Own	0.301	0.093	0.586	0.064	0.824	0.036	0.943	0.023	0.984	0.010
χ^2	1.113		9.474***		34.459***		29.304***		15.701**	
p-value	0.291		0.002		<0.001		<0.001		<0.001	
Financial Literacy										
Male	0.417	0.054	0.527	0.035	0.634	0.023	0.730	0.028	0.811	0.035
Female	0.348	0.045	0.477	0.028	0.605	0.021	0.722	0.031	0.817	0.039
χ^2	0.9		1.3		0.9		0.0		0.0	
p-value	0.330		0.259		0.353		0.831		0.903	
No	0.369	0.037	0.475	0.024	0.581	0.017	0.681	0.025	0.768	0.033
Own	0.542	0.092	0.678	0.054	0.792	0.034	0.878	0.032	0.935	0.029
χ^2	3.0*		11.8***		30.9***		23.9***		14.3**	
p-value	0.081		0.001		<0.001		<0.001		<0.001	
Risk Tolerance										
Male	0.470	0.057	0.551	0.035	0.630	0.022	0.703	0.029	0.767	0.042
Female	0.481	0.043	0.540	0.025	0.597	0.019	0.653	0.031	0.705	0.045
χ^2	0.0		0.1		1.2		1.4		1.1	
p-value	0.882		0.788		0.271		0.239		0.305	
No	0.416	0.039	0.498	0.023	0.579	0.017	0.656	0.027	0.727	0.039
Own	0.827	0.059	0.795	0.045	0.760	0.032	0.722	0.033	0.682	0.052
χ^2	33.888***		34.533***		24.461***		2.406		0.478	
p-value	<0.001		<0.001		<0.001		0.121		0.489	
Panel B: Crypto										
FoMO										
Male	0.034	0.011	0.107	0.021	0.282	0.025	0.558	0.035	0.803	0.038
Female	0.033	0.010	0.095	0.018	0.242	0.024	0.488	0.038	0.740	0.049
χ^2	0.0		0.2		1.3		1.8		1.0	
p-value	0.956		0.671		0.246		0.179		0.309	
No	0.034	0.008	0.088	0.013	0.211	0.017	0.424	0.028	0.668	0.043
Own	0.037	0.025	0.167	0.059	0.492	0.058	0.823	0.044	0.960	0.021
χ^2	0.0		1.7		21.6***		57.8***		37.4***	
p-value	0.886		0.192		<0.001		<0.001		<0.001	
Financial Literacy										
Male	0.253	0.041	0.291	0.029	0.332	0.019	0.374	0.024	0.419	0.040
Female	0.226	0.038	0.258	0.025	0.292	0.020	0.328	0.033	0.366	0.055
χ^2	0.2		0.8		2.0		1.3		0.6	
p-value	0.625		0.379		0.155		0.263		0.443	
No	0.220	0.031	0.240	0.020	0.260	0.015	0.281	0.022	0.303	0.037
Own	0.342	0.074	0.412	0.053	0.486	0.039	0.562	0.047	0.639	0.071
χ^2	2.3		9.2		29.5		29.4		17.8	
p-value	0.129		0.002		<0.001		<0.001		<0.001	
Risk Tolerance										
Male	0.195	0.038	0.256	0.028	0.325	0.020	0.402	0.027	0.484	0.047
Female	0.209	0.038	0.247	0.026	0.289	0.020	0.334	0.031	0.382	0.052
χ^2	0.1		0.0		1.6		2.7*		2.1	
p-value	0.792		0.824		0.200		0.099		0.144	
No	0.172	0.029	0.211	0.020	0.254	0.015	0.303	0.023	0.355	0.041
Own	0.419	0.076	0.452	0.053	0.486	0.038	0.520	0.045	0.555	0.068
χ^2	9.3***		18.2***		31.4***		18.3***		6.4**	
p-value	0.002		<0.001		<0.001		<0.001		0.011	

Appendix Table 6 Marginal Effects on Future Shares, Crypto Ownership by Groups

This table presents estimated average direct marginal effects (ME) on the predicted probability of future investment at different levels of: FoMO Direct; Financial Literacy; and Risk Tolerance). Comparisons are presented for Gender and Current Ownership of the Asset. Estimates are from the full model and estimated in Stata using *gsem*. Robust standard errors (SE) shown, significance shown by * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

	-2 StD		-1 StD		Mean		+1 StD		+2 StD	
	ME	SE	ME	SE	ME	SE	ME	SE	ME	SE
Panel A: Shares										
FoMO										
Male	0.158	0.011	0.195	0.028	0.183	0.028	0.132	0.013	0.075	0.008
Female	0.150	0.011	0.232	0.022	0.236	0.028	0.158	0.011	0.075	0.010
χ^2	0.238		1.086		1.761		2.401		0.001	
p-value	0.625		0.297		0.184		0.121		0.997	
No Shares	0.141	0.007	0.202	0.018	0.210	0.023	0.157	0.011	0.089	0.007
Own Shares	0.255	0.025	0.286	0.063	0.177	0.035	0.070	0.016	0.021	0.010
χ^2	19.876*		1.638		0.596		19.483**		33.590***	
p-value	<0.001		0.201		0.440		<0.001		<0.001	
Financial Literacy										
Male	0.109	0.021	0.110	0.025	0.103	0.023	0.089	0.017	0.072	0.009
Female	0.124	0.019	0.131	0.025	0.124	0.023	0.107	0.016	0.084	0.006
χ^2	0.279		0.351		0.431		0.618		1.238	
p-value	0.597		0.554		0.512		0.432		0.266	
No Shares	0.103	0.015	0.107	0.019	0.104	0.018	0.094	0.014	0.080	0.008
Own Shares	0.142	0.046	0.127	0.043	0.101	0.030	0.071	0.015	0.043	0.009
χ^2	0.673		0.169		0.008		1.260		9.250***	
p-value	0.412		0.681		0.927		0.262		0.002	
Risk Tolerance										
Male	0.081	0.025	0.080	0.026	0.076	0.024	0.069	0.019	0.060	0.013
Female	0.059	0.022	0.059	0.022	0.057	0.021	0.054	0.018	0.050	0.015
χ^2	0.442		0.408		0.373		0.329		0.258	
p-value	0.506		0.523		0.541		0.566		0.611	
No Shares	0.081	0.019	0.082	0.020	0.080	0.020	0.074	0.017	0.067	0.012
Own Shares	-0.030	0.015	-0.033	0.019	-0.036	0.024	-0.039	0.028	-0.042	0.031
χ^2	21.277*		16.629***		14.214**		12.502**		10.811***	
p-value	<0.001		<0.001		<0.001		<0.001		<0.001	
Panel B: Crypto										
FoMO										
Male	0.041	0.00	0.115	0.01	0.238	0.024	0.287	0.029	0.188	0.01
Female	0.036	0.00	0.096	0.01	0.202	0.024	0.273	0.033	0.212	0.01
χ^2	0.156		1.679		1.123		0.104		1.570	
p-value	0.693		0.195		0.289		0.748		0.210	
No Shares	0.033	0.00	0.082	0.00	0.169	0.016	0.245	0.027	0.224	0.01
Own Shares	0.060	0.02	0.224	0.03	0.388	0.067	0.233	0.036	0.064	0.02
χ^2	0.830		17.149**		10.148**		0.079		39.046**	
p-value	0.362		<0.001		0.001		0.779		<0.001	
Financial Literacy										
Male	0.037	0.01	0.039	0.016	0.042	0.018	0.043	0.020	0.045	0.02
Female	0.031	0.01	0.033	0.019	0.035	0.021	0.037	0.023	0.039	0.02
χ^2	0.079		0.062		0.050		0.042		0.035	
p-value	0.779		0.804		0.823		0.838		0.851	
No Shares	0.019	0.01	0.020	0.014	0.021	0.015	0.021	0.017	0.022	0.01
Own Shares	0.068	0.02	0.072	0.030	0.075	0.033	0.077	0.034	0.077	0.03
χ^2	3.056		2.556		2.284		2.147		2.166	
p-value	0.080		0.110		0.131		0.143		0.141	
Risk Tolerance										
Male	0.056	0.01	0.066	0.015	0.074	0.020	0.080	0.023	0.083	0.02
Female	0.036	0.01	0.040	0.017	0.044	0.021	0.047	0.023	0.049	0.02
χ^2	1.393		1.210		1.088		1.009		0.956	
p-value	0.238		0.271		0.297		0.315		0.328	
No Shares	0.036	0.00	0.041	0.013	0.046	0.016	0.050	0.019	0.054	0.02
Own Shares	0.033	0.02	0.033	0.030	0.034	0.031	0.034	0.032	0.035	0.03
χ^2	0.013		0.059		0.122		0.192		0.265	
p-value	0.909		0.808		0.727		0.661		0.607	