

Table 2A. The correlation between Varian (1990, 1991) scores and subjects' individual characteristics (OLS)

	(1)	(2)
Constant	0.766*** (0.042)	0.631*** (0.045)
Female	-0.044*** (0.016)	-0.02 (0.018)
Age		
35-49	-0.037* (0.022)	-0.028 (0.025)
50-64	-0.109*** (0.022)	-0.128*** (0.025)
65+	-0.122*** (0.036)	-0.116*** (0.038)
Education		
Medium	0.023 (0.019)	0.027 (0.021)
High	0.065*** (0.020)	0.076*** (0.022)
Income		
€2500-3499	0.043** (0.022)	0.052** (0.023)
€3500-4999	0.035 (0.023)	0.03 (0.024)
€5000+	0.062** (0.024)	0.054** (0.027)
Occupation		
Paid work	0.026 (0.031)	0.049 (0.032)
House work	0.070* (0.036)	0.073** (0.037)
Others	0.056 (0.034)	0.052 (0.036)
Household composition		
Partner	-0.044** (0.020)	-0.050** (0.022)
# of children	0.003 (0.008)	0.003 (0.009)
$R^2$	0.076	0.084
# of obs.	1182	1182

Omitted categories: male, age under 35, low education (primary and lower secondary education), household gross monthly income under €2500, retired, and not having a partner. Standard errors in parentheses. \*, \*\*, and \*\*\* indicate 10, 5, and 1 percent significance levels, respectively. Since the the Varian (1990, 1991) score is a number between zero and one, we repeated the estimations reported in columns (1) and (2) using a fractional regression model (Papke and Wooldridge, 1996). The two specifications yield similar results.

Table 2B. The correlation between Houtman and Maks (1985) scores and subjects' individual characteristics  
(OLS)

	(1)	(2)
Constant	3.100*** (0.016)	3.644*** (0.023)
Female	-0.015** (0.006)	-0.023*** (0.009)
Age		
35-49	-0.008 (0.008)	-0.02 (0.012)
50-64	-0.034*** (0.008)	-0.081*** (0.012)
65+	-0.028** (0.014)	-0.087*** (0.020)
Education		
Medium	0.012 (0.008)	0.017 (0.011)
High	0.032*** (0.008)	0.036*** (0.011)
Income		
€2500-3499	0.013 (0.008)	0.01 (0.011)
€3500-4999	0.005 (0.009)	0.007 (0.012)
€5000+	0.012 (0.009)	0.026* (0.013)
Occupation		
Paid work	0.026** (0.012)	0.018 (0.017)
House work	0.042*** (0.014)	0.054*** (0.019)
Others	0.038*** (0.013)	0.025 (0.019)
Household composition		
Partner	-0.017** (0.008)	-0.019* (0.011)
# of children	0.000 (0.003)	-0.005 (0.004)
$R^2$	0.072	0.064
# of obs.	1182	1182

Table 3A. The relationship between Varian (1990, 1991) scores and wealth

	(1)	(2)	(3)
Varian	0.472*	0.410	38689.6
	(0.270)	(0.256)	(29774.9)
Log 2008 household income	0.589***	0.610***	
	(0.132)	(0.127)	
2008 household income			1.788***
			(0.352)
Female	-0.317	-0.361**	-32392.1
	(0.178)	(0.165)	(17515.7)
Partnered	0.649***	0.593***	45702.5***
	(0.182)	(0.172)	(17180.1)
# of children	0.092	0.109	14386.6
	(0.092)	(0.085)	(8305.1)
Age	-0.303	-0.001	-18868.4
	(0.348)	(0.208)	(30437.2)
Age <sup>2</sup>	0.007	0.002	459.2
	(0.006)	(0.004)	(528.1)
Age <sup>3</sup>	0.000	0.000	-2.8
	(0.000)	(0.000)	(2.9)
Education			
Pre-vocational	0.255	0.234	14029.2
	(0.466)	(0.464)	(43202.6)
Pre-university	0.633	0.559	59569.6
	(0.479)	(0.477)	(44552.7)
Senior vocational training	0.407	0.412	28268.7
	(0.477)	(0.471)	(42185.5)
Vocational college	0.483	0.519	31647.9
	(0.453)	(0.450)	(41916.0)
University	0.728	0.686	78497.6
	(0.475)	(0.467)	(47680.3)
Occupation			
Paid work	0.224	0.243	-11296.9
	(0.325)	(0.324)	(26851.3)
House work	0.583	0.624	18987.8
	(0.411)	(0.416)	(31273.1)
Retired	0.104	0.168	14846.9
	(0.321)	(0.320)	(35313.0)
Constant	7.147	1.025	135277.0
	(6.451)	(3.602)	(563058.8)
$R^2$	0.173	0.214	0.186
# of obs.	517	566	568

The groupings of different levels of education are based on the categorization of Statistics Netherlands (Centraal Bureau voor de Statistiek). For a complete description see <http://www.centerdata.nl/en/centerpanel>. Standard errors in parentheses. \*, \*\*, and \*\*\* indicate 10, 5, and 1 percent significance levels, respectively.

Table 3B. The relationship between Houtman and Maks (1985) scores and wealth

	(1)	(2)	(3)
Houtman and Maks	0.072** (0.032)	0.070** (0.030)	4346.3 (3288.8)
Log 2008 household income	0.596*** (0.131)	0.617*** (0.126)	
2008 household income			1.805*** (0.351)
Female	-0.313* (0.177)	-0.357** (0.165)	-32523.2* (17606.7)
Partnered	0.657*** (0.181)	0.596*** (0.171)	46145.1*** (17166.2)
# of children	0.099 (0.092)	0.114 (0.085)	14709.6* (8323.7)
Age	-0.292 (0.347)	-0.002 (0.207)	-19214.0 (30290.5)
Age <sup>2</sup>	0.006 (0.006)	0.002 (0.004)	463.6 (526.5)
Age <sup>3</sup>	0.000 (0.000)	0.000 (0.000)	-2.9 (2.9)
Education			
Pre-vocational	0.266 (0.454)	0.245 (0.452)	14291.2 (43111.8)
Pre-university	0.616 (0.468)	0.543 (0.467)	58547.4 (44339.9)
Senior vocational training	0.416 (0.465)	0.424 (0.460)	28265.2 (42096.3)
Vocational college	0.481 (0.441)	0.513 (0.439)	31474.5 (41764.0)
University	0.717 (0.464)	0.670 (0.456)	78008.4 (47538.1)
Occupation			
Paid work	0.202 (0.325)	0.224 (0.323)	-12028.2 (26782.6)
House work	0.547 (0.410)	0.589 (0.415)	18039.2 (31329.4)
Retired	0.109 (0.321)	0.174 (0.319)	14968.8 (35095.1)
Constant	5.633 (6.445)	-0.289 (3.576)	74781.8 (563169.5)
$R^2$	0.176	0.218	0.186
# of obs.	517	566	568

Table 4A. The robustness of the correlation between Varian (1990, 1991) scores and wealth to the inclusion of controls for unobserved constraints

	(1)	(2)	(3)	(4)	(5)
Varian	0.440 (0.271)	0.475* (0.276)	0.720** (0.297)	0.698** (0.290)	0.521* (0.276)
Log household income					
2008	18.807 (14.767)	1	0.549*** (0.137)	0.289* (0.167)	0.622*** (0.128)
2008 <sup>2</sup>	(2.093) (1.547)				
2008 <sup>3</sup>	0.078 (0.053)				
2006				0.229 (0.228)	
2004				0.218 (0.173)	
Female	-0.292 (0.182)	-0.207 (0.174)	-0.348* (0.186)	-0.307 (0.187)	-0.326* (0.176)
Partnered	0.594*** (0.181)	0.559*** (0.178)	0.730*** (0.193)	0.703*** (0.193)	0.637*** (0.180)
# of children	0.093 (0.091)	0.103 (0.096)	0.021 (0.098)	0.034 (0.095)	0.090 (0.092)
Age	-0.353 (0.352)	-0.234 (0.355)	-0.287 (0.374)	-0.253 (0.376)	-0.299 (0.349)
Age <sup>2</sup>	0.007 (0.006)	0.005 (0.006)	0.007 (0.006)	0.006 (0.006)	0.007 (0.006)
Age <sup>3</sup>	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Education					
Pre-vocational	0.300 (0.474)	0.325 (0.494)	0.243 (0.491)	0.142 (0.534)	
Pre-university	0.657 (0.487)	0.622 (0.504)	0.580 (0.507)	0.483 (0.552)	
Senior vocational training	0.420 (0.484)	0.439 (0.503)	0.447 (0.503)	0.364 (0.546)	
Vocational college	0.490 (0.463)	0.451 (0.479)	0.559 (0.474)	0.410 (0.520)	
University	0.611 (0.486)	0.666 (0.496)	0.844* (0.490)	0.658 (0.537)	
Occupation					
Paid work	0.242 (0.328)	(0.015) (0.336)	0.509 (0.358)	0.434 (0.355)	0.227 (0.327)
House work	0.584 (0.413)	0.426 (0.430)	0.768* (0.445)	0.740* (0.443)	0.476 (0.408)
Retired	0.119 (0.323)	(0.032) (0.336)	0.345 (0.365)	0.233 (0.368)	0.104 (0.324)
Constant	-43.132 (46.694)	1.736 (6.564)	6.578 (6.961)	4.225 (7.145)	7.274 (6.522)
R <sup>2</sup>	0.181		0.196	0.208	0.171
# of obs.	517	449	449	517	517

Standard errors in parentheses. \*, \*\*, and \*\*\* indicate 10, 5, and 1 percent significance levels, respectively.

Table 4B. The robustness of the correlation between Houtman and Maks (1985) scores and wealth to the inclusion of controls for unobserved constraints

	(1)	(2)	(3)	(4)	(5)
Houtman and Maks	0.069** (0.032)	0.076** (0.032)	0.095*** (0.035)	0.093*** (0.035)	0.079** (0.032)
Log household income					
2008	18.737 (14.765)	1 .	0.557*** (0.136)	0.291* (0.165)	0.628*** (0.127)
2008 <sup>2</sup>	(2.087) (1.546)				
2008 <sup>3</sup>	0.078 (0.053)				
2006				0.256 (0.230)	
2004				0.197 (0.175)	
Female	-0.286 (0.181)	-0.203* (0.174)	-0.343* (0.185)	-0.299 (0.186)	-0.321* (0.176)
Partnered	0.601*** (0.180)	0.570*** (0.178)	0.737*** (0.192)	0.709*** (0.193)	0.648*** (0.179)
# of children	0.100 (0.091)	0.11 (0.096)	0.032 (0.098)	0.046 (0.095)	0.098 (0.092)
Age	-0.342 (0.351)	-0.224 (0.354)	-0.272 (0.375)	-0.237 (0.376)	-0.288 (0.348)
Age <sup>2</sup>	0.007 (0.006)	0.005 (0.006)	0.006 (0.006)	0.006 (0.006)	0.006 (0.006)
Age <sup>3</sup>	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Education					
Pre-vocational	0.311 (0.462)	0.335 (0.481)	0.261 (0.474)	0.160 (0.516)	
Pre-university	0.640 (0.477)	0.603 (0.492)	0.554 (0.492)	0.459 (0.535)	
Senior vocational training	0.428 (0.474)	0.447 (0.490)	0.462 (0.487)	0.379 (0.529)	
Vocational college	0.486 (0.452)	0.448 (0.466)	0.566 (0.457)	0.419 (0.502)	
University	0.598 (0.477)	0.654 (0.483)	0.844* (0.474)	0.660 (0.521)	
Occupation					
Paid work	0.220 (0.327)	(0.034) (0.335)	0.475 (0.357)	0.402 (0.354)	0.201 (0.326)
House work	0.547 (0.412)	0.390 (0.429)	0.723 (0.446)	0.696 (0.443)	0.442 (0.407)
Retired	0.124 (0.323)	(0.024) (0.335)	0.336 (0.364)	0.224 (0.366)	0.108 (0.324)
Constant	-44.334 (46.710)	0.201 (6.573)	4.667 (6.978)	2.309 (7.143)	5.624 (6.513)
R <sup>2</sup>	0.184		0.200	0.211	0.175
# of obs.	449	449	517	517	517

Table 5A. The robustness of the correlation between Varian (1990, 1991) scores and wealth to the inclusion of controls for unobserved preferences and beliefs

	(1)	(2)	(3)	(4)	(5)
Varian	0.469*	0.466*	0.484*	0.423	0.428
	(0.271)	(0.275)	(0.276)	(0.308)	(0.307)
Risk tolerance					
Quantitative (experiment)	-0.660	-0.689	-0.644		
	(0.710)	(0.709)	(0.715)		
Qualitative (survey)		0.008	0.014		
		(0.075)	(0.076)		
Qualitative (survey) missing		-0.154	-0.115		
		(0.339)	(0.490)		
Conscientiousness					
			0.093		
			(0.073)		
			-0.060		
			(0.670)		
Longevity expectations					
					-0.032
					(0.041)
Log 2008 household income	0.593***	0.585***	0.579***	0.448***	0.439***
	(0.132)	(0.131)	(0.133)	(0.124)	(0.124)
Female	-0.321*	-0.318*	-0.331*	-0.423***	-0.425***
	(0.178)	(0.182)	(0.182)	(0.187)	(0.187)
Partnered	0.651***	0.653***	0.637***	0.681***	0.682***
	(0.182)	(0.182)	(0.183)	(0.205)	(0.206)
# of children	0.089	0.090	0.086	0.076	0.084
	(0.093)	(0.093)	(0.092)	(0.101)	(0.101)
Age	-0.308	-0.304	-0.280	-0.164	-0.184
	(0.347)	(0.347)	(0.347)	(0.901)	(0.899)
Age <sup>2</sup>	0.007	0.007	0.006	0.005	0.005
	(0.006)	(0.006)	(0.006)	(0.017)	(0.017)
Age <sup>3</sup>	0.000	0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Education					
Pre-vocational	0.246	0.244	0.274	0.706	0.756
	(0.469)	(0.465)	(0.465)	(0.584)	(0.587)
Pre-university	0.635	0.630	0.664	0.820	0.881
	(0.481)	(0.474)	(0.471)	(0.605)	(0.617)
Senior vocational training	0.399	0.400	0.430	0.802	0.862
	(0.480)	(0.478)	(0.477)	(0.593)	(0.598)
Vocational college	0.473	0.473	0.495	0.955*	1.011*
	(0.457)	(0.451)	(0.450)	(0.572)	(0.577)
University	0.733	0.728	0.755	1.126*	1.186***
	(0.478)	(0.475)	(0.473)	(0.600)	(0.603)
Occupation					
Paid work	0.222	0.218	0.247	0.356	0.394
	(0.325)	(0.325)	(0.326)	(0.342)	(0.351)
House work	0.585	0.594	0.606	0.660	0.699
	(0.412)	(0.413)	(0.420)	(0.465)	(0.469)
Retired	0.111	0.107	0.133	0.567	0.608
	(0.323)	(0.324)	(0.325)	(0.410)	(0.420)
Constant	7.650	7.713	7.283	4.972	5.589
	(6.396)	(6.396)	(6.439)	(15.150)	(15.147)
R <sup>2</sup>	0.172	0.169	0.169	0.158	0.157
# of obs.	517	517	517	414	414

Standard errors in parentheses. \*, \*\*, and \*\*\* indicate 10, 5, and 1 percent significance levels, respectively.

Table 5B. The robustness of the correlation between Houtman and Maks (1985) scores and wealth to the inclusion of controls for unobserved preferences and beliefs

	(1)	(2)	(3)	(4)	(5)
Houtman and Maks	0.071** (0.032)	0.071** (0.032)	0.074** (0.032)	0.071** (0.035)	0.072** (0.036)
Risk tolerance					
Quantitative (experiment)	-0.659 (0.701)	-0.690 (0.700)	-0.644 (0.706)		
Qualitative (survey)		0.008 (0.074)	0.015 (0.076)		
Qualitative (survey) missing		-0.171 (0.333)	-0.125 (0.474)		
Conscientiousness			0.098 (0.073)		
			-0.075 (0.660)		
Longevity expectations					-0.033 (0.041)
Log 2008 household income	0.600*** (0.131)	0.592*** (0.130)	0.586*** (0.131)	0.453*** (0.123)	0.444*** (0.122)
Female	-0.316* (0.178)	-0.313* (0.181)	-0.327* (0.182)	-0.422** (0.187)	-0.424** (0.187)
Partnered	0.659*** (0.181)	0.661*** (0.181)	0.645*** (0.182)	0.693*** (0.205)	0.694*** (0.205)
# of children	0.096 (0.093)	0.097 (0.093)	0.093 (0.093)	0.082 (0.101)	0.090 (0.101)
Age	-0.297 (0.346)	-0.293 (0.346)	-0.267 (0.346)	-0.149 (0.903)	-0.170 (0.901)
Age <sup>2</sup>	0.007 (0.006)	0.006 (0.006)	0.006 (0.006)	0.005 (0.018)	0.005 (0.017)
Age <sup>3</sup>	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Education					
Pre-vocational	0.257 (0.457)	0.255 (0.452)	0.287 (0.453)	0.7 (0.570)	0.751 (0.572)
Pre-university	0.618 (0.470)	0.612 (0.464)	0.647 (0.462)	0.788 (0.594)	0.851 (0.606)
Senior vocational training	0.408 (0.469)	0.409 (0.466)	0.441 (0.466)	0.792 (0.580)	0.855 (0.584)
Vocational college	0.470 (0.445)	0.471 (0.439)	0.493 (0.439)	0.933* (0.558)	0.991* (0.563)
University	0.722 (0.468)	0.716 (0.464)	0.745 (0.462)	1.09* (0.586)	1.152* (0.589)
Occupation					
Paid work	0.199 (0.325)	0.195 (0.325)	0.224 (0.325)	0.334 (0.341)	0.374 (0.350)
House work	0.549 (0.411)	0.559 (0.412)	0.570 (0.420)	0.618 (0.463)	0.658 (0.467)
Retired	0.116 (0.322)	0.112 (0.323)	0.140 (0.323)	0.560 (0.411)	0.602 (0.421)
Constant	6.139 (6.388)	6.200 (6.381)	5.684 (6.414)	3.410 (15.216)	4.029 (15.210)
R <sup>2</sup>	0.176	0.173	0.173	0.162	0.162
# of obs.	517	517	517	414	414



Table 6A. Evaluating alternative measures of decision-making quality

	(1)	(2)	(3)	(4)
Varian	0.182 (0.403)	0.679** (0.330)	0.630* (0.332)	0.371 (0.280)
Varian (combined dataset)	0.354 (0.366)			
von Gaudecker et al. (2011)			0.672 (0.49)	
Cognitive Reflection Test				0.125* (0.072)
Cognitive Reflection Test missing				-0.236 (0.233)
Log 2008 household income	0.592*** (0.132)	0.412*** (0.156)	0.408*** (0.155)	0.581*** (0.132)
Female	-0.316* (0.178)	-0.183 (0.213)	-0.173 (0.213)	-0.297* (0.177)
Partnered	0.655*** (0.182)	0.866*** (0.230)	0.879*** (0.230)	0.689*** (0.181)
# of children	0.088 (0.092)	0.110 (0.112)	0.102 (0.112)	0.093 (0.092)
Age	-0.307 (0.346)	-0.378 (0.364)	-0.325 (0.363)	-0.327 (0.351)
Age <sup>2</sup>	0.007 (0.006)	0.008 (0.006)	0.007 (0.006)	0.007 (0.006)
Age <sup>3</sup>	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Education				
Pre-vocational	0.247 (0.465)	0.189 (0.508)	0.133 (0.482)	0.196 (0.466)
Pre-university	0.613 (0.479)	0.54 (0.531)	0.406 (0.500)	0.565 (0.474)
Senior vocational training	0.403 (0.476)	0.27 (0.535)	0.155 (0.506)	0.333 (0.476)
Vocational college	0.469 (0.453)	0.667 (0.490)	0.585 (0.463)	0.387 (0.451)
University	0.701 (0.475)	0.744 (0.506)	0.61 (0.476)	0.588 (0.477)
Occupation				
Paid work	0.222 (0.327)	0.828 (0.496)	0.764 (0.493)	0.199 (0.322)
House work	0.577 (0.413)	0.775 (0.575)	0.763 (0.573)	0.559 (0.408)
Retired	0.109 (0.323)	0.565 (0.488)	0.543 (0.486)	0.057 (0.315)
Constant	7.171 (6.419)	9.428 (6.969)	8.159 (6.955)	7.724 (6.497)
R <sup>2</sup>	0.172	0.215	0.218	0.176
# of obs.	517	328	328	517

The scores for the combined dataset is computed after combining the actual data from the experiment and the mirror-image data. Standard errors in parentheses. \*, \*\*, and \*\*\* indicate 10, 5, and 1 percent significance levels, respectively.

Table 6B. Evaluating alternative measures of decision-making quality

	(1)	(2)	(3)	(4)
Houtman and Maks	0.063 (0.040)	0.094** (0.037)	0.086** (0.037)	0.059* (0.033)
HM (combined dataset)	0.006 (0.017)			
von Gaudecker et al. (2011)			0.610 (0.485)	
Cognitive Reflection Test (CRT)				0.111 (0.072)
CRT missing				-0.244 (0.236)
Log 2008 household income	0.593*** (0.130)	0.421*** (0.156)	0.417*** (0.155)	0.587*** (0.131)
Female	-0.313* (0.178)	-0.178 (0.212)	-0.169 (0.211)	-0.297* (0.177)
Partnered	0.659*** (0.180)	0.876*** (0.229)	0.887*** (0.228)	0.692*** (0.181)
# of children	0.100 (0.093)	0.116 (0.112)	0.109 (0.112)	0.099 (0.092)
Age	-0.293 (0.348)	-0.360 (0.359)	-0.314 (0.359)	-0.317 (0.350)
Age <sup>2</sup>	0.007 (0.006)	0.008 (0.006)	0.007 (0.006)	0.007 (0.006)
Age <sup>3</sup>	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Education				
Pre-vocational	0.266 (0.453)	0.182 (0.470)	0.134 (0.450)	0.207 (0.456)
Pre-university	0.616 (0.468)	0.483 (0.491)	0.369 (0.469)	0.555 (0.466)
Senior vocational training	0.416 (0.465)	0.294 (0.494)	0.189 (0.473)	0.345 (0.467)
Vocational college	0.481 (0.441)	0.665 (0.448)	0.593 (0.427)	0.393 (0.442)
University	0.713 (0.464)	0.732 (0.469)	0.613 (0.448)	0.591 (0.469)
Occupation				
Paid work	0.204 (0.324)	0.820 (0.492)	0.763 (0.491)	0.183 (0.321)
House work	0.542 (0.412)	0.735 (0.570)	0.727 (0.568)	0.532 (0.408)
Retired	0.107 (0.321)	0.583 (0.485)	0.561 (0.484)	0.067 (0.314)
Constant	5.610 (6.448)	7.394 (6.921)	6.437 (6.935)	6.456 (6.485)
R <sup>2</sup>	0.175	0.219	0.221	0.179
# of obs.	517	328	328	517

Table 7A. The sources of the relationship between households' net worth and Varian (1990, 1991) scores

	(1)	(2)	(3)	(4)
	Have checking	Fraction in checking	Have saving	Fraction in saving
Varian	0.01 (0.013)	-0.028 (0.025)	-0.006 (0.030)	-0.056 (0.048)
Log 2008 household income	0.001 (0.002)	-0.029** (0.013)	0.003 (0.010)	-0.068*** (0.021)
Female	0.007 (0.005)	0.023 (0.020)	0.015 (0.019)	0.038 (0.033)
Partnered	-0.005 (0.004)	-0.031 (0.020)	0.017 (0.022)	-0.054 (0.033)
# of children	0.000 (0.001)	-0.004 (0.010)	-0.025* (0.014)	-0.043*** (0.013)
Age	-0.003 (0.009)	0.026 (0.048)	-0.007 (0.046)	-0.002 (0.067)
Age <sup>2</sup>	0.000 (0.000)	-0.001 (0.001)	0.000 (0.001)	0.000 (0.001)
Age <sup>3</sup>	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Education				
Pre-vocational	-0.007 (0.007)	0.003 (0.063)	0.038 (0.069)	0.011 (0.085)
Pre-university	-0.017 (0.018)	-0.022 (0.063)	-0.005 (0.075)	-0.074 (0.087)
Senior vocational training	0.005 (0.004)	0.000 (0.063)	0.044 (0.069)	-0.041 (0.086)
Vocational college	0.002 (0.002)	-0.007 (0.061)	0.012 (0.069)	-0.041 (0.083)
University	0.003 (0.003)	0.007 (0.065)	0.017 (0.073)	-0.078 (0.086)
Occupation				
Paid work	(0.004) (0.003)	(0.013) (0.034)	0.014 (0.037)	0.060 (0.052)
House work	(0.001) (0.002)	(0.033) (0.047)	(0.015) (0.051)	(0.032) (0.065)
Retired	(0.001) (0.002)	(0.014) (0.034)	0.016 (0.039)	0.068 (0.056)
Constant	1.019*** (0.185)	0.031 (0.825)	1.074 (0.848)	1.334 (1.289)
R <sup>2</sup>	-0.009	0.017	-0.012	0.080
# of obs.	512	512	502	502

Table 7A  
(Continued)

	(5)	(6)	(7)	(8)
	Have stocks	Fraction in stocks	Have a house	Fraction in house
Varian	0.081 (0.083)	0.011 (0.024)	0.097 (0.075)	0.094 (0.066)
Log 2008 household income	0.149*** (0.031)	0.013 (0.009)	0.135*** (0.029)	0.097*** (0.024)
Female	0.007 (0.050)	0.009 (0.013)	-0.039 (0.050)	-0.067 (0.043)
Partnered	0.004 (0.049)	-0.006 (0.014)	0.206*** (0.051)	0.126*** (0.045)
# of children	0.003 (0.026)	0.000 (0.007)	0.049** (0.020)	0.064*** (0.019)
Age	0.079 (0.098)	0.013 (0.022)	-0.030 (0.091)	-0.013 (0.074)
Age <sup>2</sup>	-0.001 (0.002)	0.000 (0.000)	0.001 (0.002)	0.000 (0.001)
Age <sup>3</sup>	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Education				
Pre-vocational	-0.070 (0.127)	-0.042 (0.049)	0.025 (0.122)	0.064 (0.110)
Pre-university	0.036 (0.138)	-0.012 (0.053)	0.097 (0.128)	0.080 (0.115)
Senior vocational training	-0.047 (0.131)	-0.030 (0.048)	0.064 (0.124)	0.065 (0.112)
Vocational college	0.020 (0.128)	-0.025 (0.049)	0.084 (0.121)	0.057 (0.108)
University	0.193 (0.136)	0.008 (0.051)	0.097 (0.126)	0.069 (0.113)
Occupation				
Paid work	0.074 (0.079)	(0.025) (0.031)	0.048 (0.077)	0.024 (0.070)
House work	0.015 (0.101)	(0.041) (0.029)	0.098 (0.104)	0.155 (0.091)
Retired	0.051 (0.090)	(0.019) (0.029)	0.018 (0.083)	0.039 (0.073)
Constant	-3.083* (1.858)	-0.335 (0.396)	-0.713 (1.762)	-0.856 (1.427)
R <sup>2</sup>	0.079	0.003	0.140	0.114
# of obs.	514	514	479	479

Standard errors in parentheses. \*, \*\*, and \*\*\* indicate 10, 5, and 1 percent significance levels, respectively.

Table 7B. The sources of the relationship between  
households' net worth and Houtman and Maks (1985) scores

	(1)	(2)	(3)	(4)
	Have checking	Fraction in checking	Have saving	Fraction in saving
Houtman and Maks	0.001 (0.001)	-0.007** (0.003)	0.003 (0.004)	-0.005 (0.006)
Log 2008 household income	0.001 (0.002)	-0.030** (0.012)	0.003 (0.010)	-0.069*** (0.021)
Female	0.007 (0.005)	0.022 (0.019)	0.016 (0.019)	0.039 (0.033)
Partnered	-0.005 (0.004)	-0.032 (0.020)	0.018 (0.022)	-0.054 (0.033)
# of children	0.000 (0.001)	-0.004 (0.009)	-0.025* (0.014)	-0.044*** (0.013)
Age	-0.003 (0.009)	0.024 (0.048)	-0.006 (0.046)	-0.002 (0.067)
Age <sup>2</sup>	0.000 (0.000)	0.000 (0.001)	0.000 (0.001)	0.000 (0.001)
Age <sup>3</sup>	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Education				
Pre-vocational	-0.007 (0.007)	0.002 (0.063)	0.039 (0.069)	0.009 (0.084)
Pre-university	-0.017 (0.018)	-0.021 (0.063)	-0.005 (0.075)	-0.075 (0.087)
Senior vocational training	0.005 (0.004)	-0.001 (0.063)	0.045 (0.069)	-0.044 (0.086)
Vocational college	0.002 (0.003)	-0.005 (0.062)	0.012 (0.070)	-0.044 (0.083)
University	0.004 (0.003)	0.010 (0.065)	0.015 (0.073)	-0.080 (0.086)
Occupation				
Paid work	(0.004)	(0.011)	0.013	0.062
	(0.004)	(0.034)	(0.037)	(0.052)
House work	(0.001)	(0.028)	(0.018)	(0.031)
	(0.002)	(0.047)	(0.051)	(0.065)
Retired	(0.001)	(0.016)	0.017	0.068
	(0.002)	(0.034)	(0.039)	(0.057)
Constant	1.012*** (0.201)	0.220 (0.824)	0.980 (0.854)	1.407 (1.317)
R <sup>2</sup>	-0.010	0.024	-0.012	0.079
# of obs.	512	512	502	502

Table 7B.  
(Continued)

	(5)	(6)	(7)	(8)
	Have stocks	Fraction in stocks	Have a house	Fraction in house
Houtman and Maks	0.014 (0.010)	0.001 (0.002)	0.016* (0.009)	0.011 (0.008)
Log 2008 household income	0.150*** (0.031)	0.013 (0.009)	0.137*** (0.029)	0.098*** (0.024)
Female	0.008 (0.050)	0.009 (0.013)	-0.038 (0.050)	-0.066 (0.043)
Partnered	0.006 (0.049)	-0.006 (0.014)	0.208*** (0.051)	0.127*** (0.045)
# of children	0.004 (0.026)	0.001 (0.007)	0.050** (0.020)	0.065*** (0.019)
Age	0.081 (0.098)	0.013 (0.022)	-0.022 (0.091)	-0.009 (0.074)
Age <sup>2</sup>	-0.001 (0.002)	0.000 (0.000)	0.001 (0.002)	0.000 (0.001)
Age <sup>3</sup>	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Education				
Pre-vocational	-0.065 (0.127)	-0.042 (0.049)	0.026 (0.117)	0.065 (0.106)
Pre-university	0.036 (0.137)	-0.012 (0.053)	0.092 (0.124)	0.077 (0.112)
Senior vocational training	-0.041 (0.131)	-0.029 (0.048)	0.066 (0.119)	0.067 (0.109)
Vocational college	0.022 (0.127)	-0.024 (0.049)	0.082 (0.116)	0.057 (0.105)
University	0.193 (0.135)	0.009 (0.051)	0.092 (0.121)	0.068 (0.110)
Occupation				
Paid work	0.070 (0.079)	(0.025) (0.031)	0.043 (0.077)	0.020 (0.070)
House work	0.006 (0.101)	(0.041) (0.029)	0.089 (0.103)	0.150 (0.091)
Retired	0.053 (0.089)	(0.019) (0.029)	(0.017) (0.083)	0.039 (0.073)
Constant	-3.382* (1.868)	-0.332 (0.398)	-1.179 (1.789)	-1.122 (1.469)
R <sup>2</sup>	0.081	0.002	0.143	0.114
# of obs.	514	514	479	479