

Supporting information - S4 Appendix.

Financial decisions - separate regressions.

Here we present the separate regressions for the financial decisions.

Table A. The association of time preference with the probability of having a bank account, OLS

VARIABLES	Dependent variable: Respondent has bank account							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Delta	0.147 (0.0956)	0.103 (0.0991)	0.0438 (0.0889)	0.0669 (0.0919)	0.0383 (0.0891)	-0.00857 (0.0864)	0.00113 (0.0856)	0.0109 (0.0857)
Present-biased, dummy	0.0799** (0.0320)	0.0764** (0.0325)	0.0546* (0.0296)	0.0397 (0.0301)	0.0267 (0.0301)	0.0432 (0.0297)	0.0415 (0.0302)	0.0413 (0.0298)
Future-biased, dummy	0.0693* (0.0361)	0.0661* (0.0368)	0.0450 (0.0336)	0.0440 (0.0344)	0.0436 (0.0335)	0.0425 (0.0324)	0.0382 (0.0332)	0.0395 (0.0326)
Constant	0.659*** (0.0845)	0.645*** (0.0875)	0.315** (0.131)	0.332** (0.138)	0.504*** (0.147)	0.407*** (0.144)	0.117 (0.234)	0.251 (0.305)
Observations	916	865	865	865	865	865	865	865
R^2	0.012	0.025	0.182	0.205	0.245	0.291	0.311	0.335
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income	+work
Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1								

Table B. The association of time preference with the probability of having a debit / credit card, OLS

VARIABLES	Dependent variable: Respondent has a debit / credit card							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Delta	0.147 (0.0956)	0.103 (0.0991)	0.0438 (0.0889)	0.0669 (0.0919)	0.0383 (0.0891)	-0.00857 (0.0864)	0.00113 (0.0856)	0.0109 (0.0857)
Present-biased, dummy	0.0799** (0.0320)	0.0764** (0.0325)	0.0546* (0.0296)	0.0397 (0.0301)	0.0267 (0.0301)	0.0432 (0.0297)	0.0415 (0.0302)	0.0413 (0.0298)
Future-biased, dummy	0.0693* (0.0361)	0.0661* (0.0368)	0.0450 (0.0336)	0.0440 (0.0344)	0.0436 (0.0335)	0.0425 (0.0324)	0.0382 (0.0332)	0.0395 (0.0326)
Constant	0.659*** (0.0845)	0.645*** (0.0875)	0.315** (0.131)	0.332** (0.138)	0.504*** (0.147)	0.407*** (0.144)	0.117 (0.234)	0.251 (0.305)
Observations	916	865	865	865	865	865	865	865
R^2	0.012	0.025	0.182	0.205	0.245	0.291	0.311	0.335
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income	+work
Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1								

Table C. The association of time preference with the probability of owning stocks, OLS
Dependent variable: Respondent owns stocks

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Delta	0.0987** (0.0499)	0.0938* (0.0532)	0.0903* (0.0531)	0.0880* (0.0498)	0.0903** (0.0450)	0.0747* (0.0423)	0.0655 (0.0399)	0.0684* (0.0381)
Present-biased, dummy	-0.0273** (0.0119)	-0.0300** (0.0129)	-0.0315** (0.0133)	-0.0321** (0.0131)	-0.0246** (0.0118)	-0.0239** (0.0118)	-0.0215* (0.0110)	-0.0186* (0.0109)
Future-biased, dummy	0.0312 (0.0215)	0.0317 (0.0233)	0.0307 (0.0232)	0.0238 (0.0223)	0.0290 (0.0209)	0.0277 (0.0203)	0.0260 (0.0190)	0.0294 (0.0187)
Constant	-0.0504 (0.0375)	-0.0594 (0.0393)	-0.0791 (0.0583)	-0.0680 (0.0676)	-0.0281 (0.0675)	0.0134 (0.0638)	0.0335 (0.0763)	0.0334 (0.0963)
Observations	908	857	857	857	857	857	857	857
R^2	0.022	0.029	0.037	0.054	0.098	0.127	0.224	0.257
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table D. The association of time preference with the probability of having retirement savings, OLS
Dependent variable: Respondent has retirement savings

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Delta	0.345*** (0.0737)	0.276*** (0.0734)	0.255*** (0.0720)	0.219*** (0.0720)	0.219*** (0.0722)	0.189*** (0.0709)	0.193*** (0.0703)	0.196*** (0.0718)
Present-biased, dummy	-0.0483* (0.0272)	-0.0591** (0.0276)	-0.0684** (0.0275)	-0.0640** (0.0280)	-0.0579** (0.0283)	-0.0509* (0.0279)	-0.0454* (0.0275)	-0.0423 (0.0276)
Future-biased, dummy	0.000381 (0.0318)	-0.0200 (0.0320)	-0.0280 (0.0312)	-0.0325 (0.0314)	-0.0311 (0.0315)	-0.0305 (0.0310)	-0.0247 (0.0314)	-0.0207 (0.0315)
Constant	-0.137** (0.0589)	-0.126** (0.0602)	-0.345*** (0.103)	-0.334*** (0.117)	-0.343*** (0.118)	-0.346*** (0.117)	0.00458 (0.284)	-0.122 (0.282)
Observations	912	862	862	862	862	862	862	862
R^2	0.031	0.042	0.085	0.097	0.107	0.124	0.173	0.187
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E. The association of time preference with the probability of having a life insurance, OLS
Dependent variable: Respondent holds life insurance

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Delta	0.444*** (0.102)	0.429*** (0.106)	0.381*** (0.106)	0.315*** (0.107)	0.299*** (0.107)	0.229** (0.108)	0.241** (0.100)	0.243** (0.102)
Present-biased, dummy	0.0203 (0.0396)	0.0136 (0.0410)	0.00312 (0.0410)	0.0134 (0.0421)	0.0144 (0.0422)	0.0311 (0.0398)	0.0516 (0.0369)	0.0535 (0.0376)
Future-biased, dummy	0.0344 (0.0429)	0.0232 (0.0445)	0.0103 (0.0435)	0.0134 (0.0439)	0.0158 (0.0433)	0.00969 (0.0433)	-0.00205 (0.0418)	0.000815 (0.0428)
Constant	-0.0763 (0.0883)	-0.0730 (0.0924)	-0.244 (0.175)	-0.378** (0.187)	-0.368* (0.197)	-0.405** (0.194)	0.000310 (0.246)	-0.0447 (0.265)
Observations	914	863	863	863	863	863	863	863
R^2	0.024	0.024	0.058	0.080	0.098	0.149	0.277	0.280
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1