

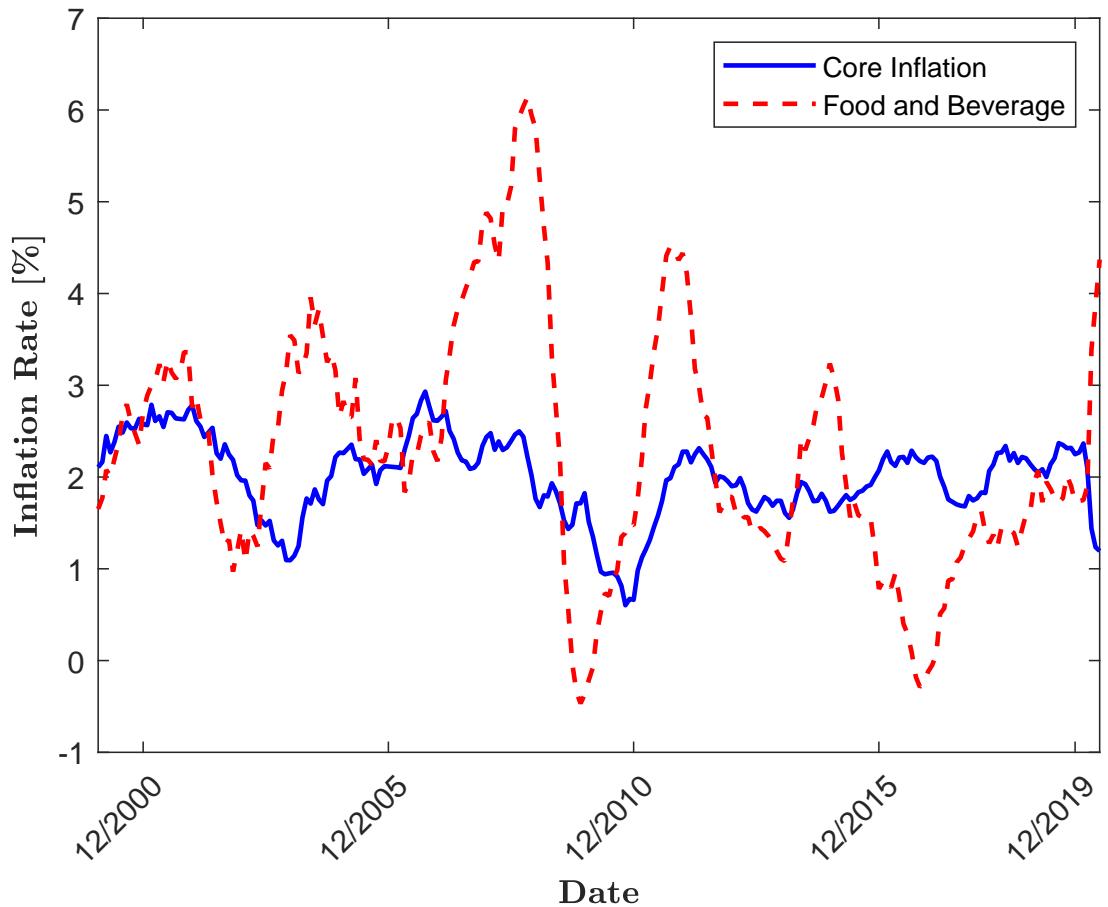
Online Appendix:

Gender Roles Produce Divergent Economic Expectations

Francesco D'Acunto, Ulrike Malmendier, and Michael Weber

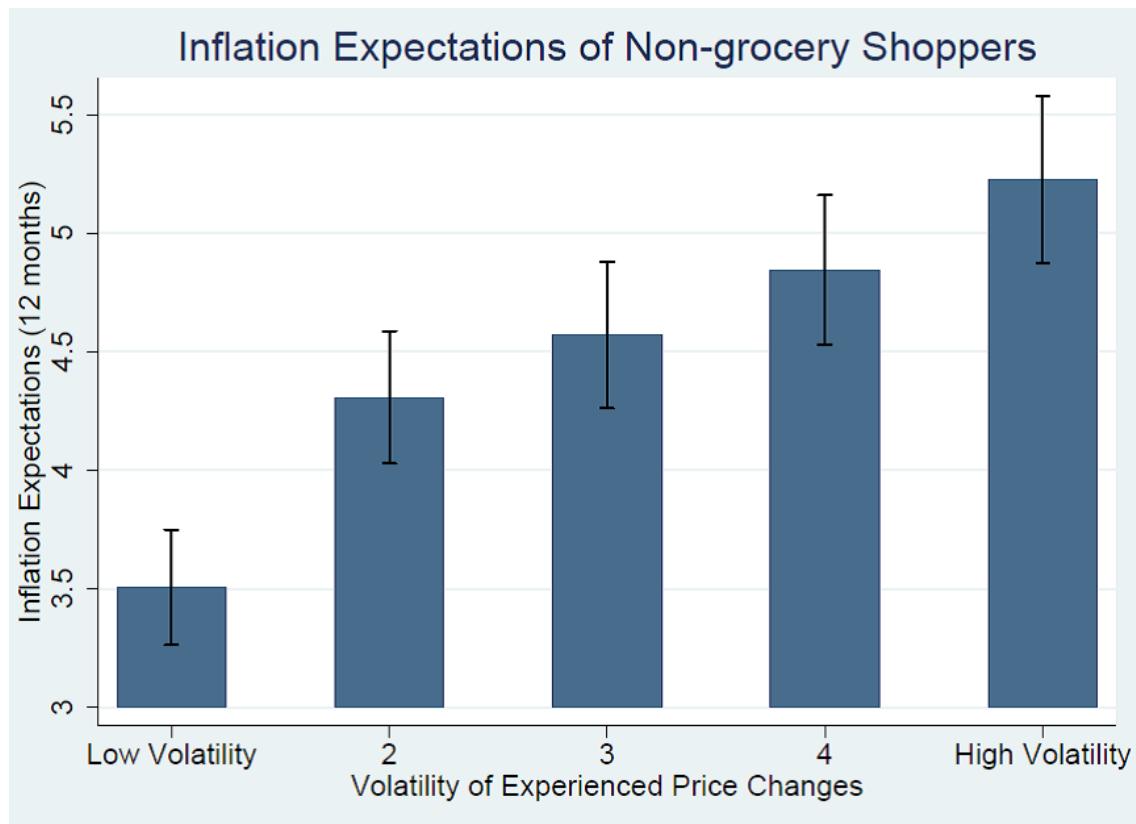
Online-Appendix A: Additional Figures and Tables

Figure A.1: **Realized inflation**



Notes. This figure plots annual realized core inflation rate in percent in blue and the food and beverage inflation rate in red-dashed. We calculate inflation rates as the annual change in price indeces that are collected by the US Bureau of Labor Statistics and that we retrieved from FRED, the database of the Federal Reserve Bank of St. Louis for January 2000 until June 2020.

Figure A.2: Perceived Price Volatility and Inflation Expectations: Non-grocery Shoppers



Notes. Figure A.2 splits the subsample of non-grocery in the customized *Chicago Booth Expectations and Attitudes Survey*, which we fielded in June of 2015 and 2016, into 5 equally-sized groups based on the volatility of perceived price changes before participating in the survey. On the y-axis, we report the average inflation expectations for each group (blue bars) and the 95% confidence intervals associated with these estimated sample averages (black segments).

Table A.1: Variable Names, Sources, and Definitions

Variable Name	Source	Variable Definition
Inflation Expectations (ST)	NY Fed SCE and CBEAS	Respondent numerical 12-month-ahead inflation rate forecast
Inflation Expectations (LT)	NY Fed SCE	Respondent numerical 5-year-ahead inflation rate forecast
House Price Expectations	NY Fed SCE	Respondent numerical 12-month-ahead forecast for the price increase of the average home nationwide
Likelihood Stock Prices Increase	NY Fed SCE	Respondent numerical expectations about the percent chance that 12 months ahead on average stock prices in the US stock market will be higher than at the time of the interview
US Gov't Debt Expectations	NY Fed SCE	Respondent numerical expectations about the number of percentage points by which they expect the U.S. government debt to increase/decrease over the following 12 months
Perception Financial Situation	NY Fed SCE	Respondent's answer to the question " <i>Do you think you (and any family living with you) are financially better or worse off these days than you were 12 months ago?</i> " Five ordered categorical answers range from "Much Worse off" (-2) to "Much Better off" (2).
Grocery Expected Inflation	NY Fed SCE	Respondent numerical 12-month-ahead food inflation rate forecast
Gas Expected Inflation	NY Fed SCE	Respondent numerical 12-month-ahead gas inflation rate forecast
Medical Expected Inflation	NY Fed SCE	Respondent numerical 12-month-ahead medical care inflation rate forecast
Schooling Expected Inflation	NY Fed SCE	Respondent numerical 12-month-ahead college-expense inflation rate forecast
Rent Inflation Expectations	NY Fed SCE	Respondent numerical 12-month-ahead average house rent inflation rate forecast
Female	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent is female, zero otherwise
Age	NY Fed SCE and CBEAS	Respondent age

continued on next page

Table A.1: Variable Definitions (*cont.*)
Variable Definition

Variable Name	Source	
Hispanic	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent is Hispanic
Black	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent is African American
Asian	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent is Asian
Some College	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent has some college education but did not earn a college degree
College Degree	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent earned a college degree
Post-graduate Degree	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent earned a post-graduate degree
Single	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent is single
Employed	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent is employed in a full-time or part-time job
Income Group 1	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent's household has a pre-tax income below \$40,000 over the previous 12 months
Income Group 2	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent's household has a pre-tax income between \$40,000 and \$99,999 over the previous 12 months
Income Group 3	NY Fed SCE and CBEAS	Dummy variable that equals 1 if the respondent's household has a pre-tax income of \$100,000 or above over the previous 12 months

Table A.1: Variable Definitions (*cont.*)

Variable Name	Source	Variable Definition
Confidence	NY Fed SCE and CBEAS	Standard deviation of the probability distribution of numerical expectations for 12-month-ahead inflation. The probability distribution is elicited by asking respondents to allocate 100 percentage points across 10 bandwidths that might include the realized 12-month-ahead inflation rate. For instance: “ <i>The rate of inflation will be between 4% and 8%: ... percent chance?</i> ”
Numeracy 1	NY Fed SCE	Dummy variable that equals 1 if the respondent replied correctly to the question “ <i>In a sale, a shop is selling all items at half price. Before the same, a sofa costs \$300. How much will it cost in the sale?</i> ”, zero otherwise.
Numeracy 2	NY Fed SCE	Dummy variable that equals 1 if the respondent replied correctly to the question “ <i>Let's say you have \$200 in a savings account. The account earns ten per cent interest per year. Interest accrues at each anniversary of the account. If you never withdraw money or interest payments, how much will you have in the account at the end of two years?</i> ”
Probability 1	NY Fed SCE	Dummy variable that equals 1 if the respondent replied correctly to the question “ <i>In the BIG BUCKS LOTTERY, the chances of winning a \$10.00 prize are 1%. What is your best guess about how many people would win a \$10.00 prize if 1,000 people each buy a single ticket from BIG BUCKS?</i> ”
Probability 2	NY Fed SCE	Dummy variable that equals 1 if the respondent replied correctly to the question “ <i>If the chance of getting a disease is 10 percent, how many people out of 1,000 would be expected to get the disease?</i> ”
Probability 3	NY Fed SCE	Dummy variable that equals 1 if the respondent replied correctly to the question “ <i>The chance of getting a viral infection is 0.0005. Out of 10,000 people, about how many of them are expected to get infected?</i> ”
Fin. Literacy 1	NY Fed SCE	Dummy variable that equals 1 if the respondent replied correctly to the question “ <i>Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money left in this account?</i> ”
Fin. Literacy 2	NY Fed SCE	Dummy variable that equals 1 if the respondent replied correctly to the question “ <i>Please tell me whether this statement is true or false: Buying a single company's stock usually provides a safer return than a stock mutual fund.</i> ”
Grocery Shopper	CBEAS	Dummy variable that equals 1 if the respondent is the primary grocery shopper for the household

Table A.2: Hunting for Discounts: Goods Purchased at a Discount and Concentration of Purchases by Stores

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Share Discounted Goods				Concentration Purchases by Stores			
	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
<i>Female</i>								
	0.138 (0.126)	0.245 (0.168)	0.148 (0.129)	0.080 (0.173)	0.185 (0.138)	0.255 (0.184)	0.085 (0.117)	0.080 (0.157)
<i>Main Grocery Shopper</i>	0.570*** (0.176)	0.497** (0.229)	0.251 (0.159)	0.375* (0.201)	0.251 (0.180)	0.349 (0.234)	0.548*** (0.153)	0.472** (0.198)
<i>Demographics</i>								
<i>Expectations</i>	X	X	X	X	X	X	X	X
<i>Household FE</i>		X	X	X	X	X	X	X
<i>R</i> ²	0.099	0.630	0.126	0.626	0.107	0.649	0.114	0.649
Obs.	10,433	10,433	10,433	10,433	10,066	10,066	10,794	10,794

Notes. Table A.2 reports ordinary-least-squares coefficients and standard errors clustered at the household level (in parentheses). Observations are the responses of male and female heads of household in the customized *Chicago Booth Expectations and Attitudes Survey*, which we fielded in June of 2015 and 2016. We split the sample in three groups based on the concentration of the grocery quantities purchased by the respondents' households across different stores over the 12 months before they took part in the survey. We define *ShareGoodsDiscounted* as the ratio of goods that the respondent's household purchased using a coupon or at a discount over the total number of goods purchased over the 12 months before the survey, based on the *Nielsen Homescan Database* good-level file. *Low* includes respondents below the median by this share and *High* respondents above the median. We define *Concentration Purchases by Store* as the Herfindahl-Hirschman Index (HHI) of the quantities purchased across different stores: The higher is the HHI, the more concentrated are the household's groceries in fewer stores and hence the least households hunt for discounts across stores. *Low* includes households whose HHI is below the median and *High* above the median. The sample sizes differ because of tie values at the median. In all columns, the outcome variable is respondents' 12-month ahead numerical inflation expectations. *Female* is an indicator for female heads; *Main Grocery Shopper* is an indicator that equals 1 if the respondent declares that he/she is the main grocery shopper for the household, and zero otherwise; *Demographics* include age, square of age, employment status, 16 income dummies, home ownership, marital status, college dummy, four race dummies, reported risk tolerance, and confidence in inflation expectations accuracy. *Expectations* include dummies for respondents' 12-month-ahead qualitative income expectations, 12-month-ahead individual financial soundness, and 12-month-ahead aggregate US growth.

Table A.3: Inflation Expectations: Men’s Exposure to Gasoline Prices

	(1) <i>Low</i>	(2) <i>Medium</i>	(3) <i>High</i>	(4) <i>Low</i>	(5) <i>Medium</i>	(6) <i>High</i>
<i>Men’s expos. to gas prices:</i>	Across Households			Within Households		
Female	0.264 (0.228)	0.267*** (0.099)	0.429*** (0.164)	0.244 (0.301)	0.301** (0.139)	0.442** (0.229)
Demographics	X	X	X	X	X	X
Expectations	X	X	X	X	X	X
Household FE				X	X	X
R ²	0.130	0.110	0.108	0.419	0.388	0.407
Obs.	2,674	11,656	5,519	2,674	11,656	5,519

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Notes. Table A.3 reports ordinary-least-squares coefficients and standard errors clustered at the household level (in parentheses). Observations are the responses of male and female heads of household in the customized *Chicago Booth Expectations and Attitudes Survey*, which we fielded in June of 2015 and 2016. We split the sample in three groups based on the male head’s frequency of purchasing gasoline: *Low* includes households whose male head never purchases gasoline; *Medium* includes households whose male head purchases gasoline between one and four times per month; and *High* households whose male head purchases gasoline five times per month or more frequently. In all columns, the outcome variable is respondents’ 12-month ahead numerical inflation expectations. *Female* is an indicator for female heads; *Demographics* include age, square of age, employment status, 16 income dummies, home ownership, marital status, college dummy, four race dummies, reported risk tolerance, and confidence in inflation expectations accuracy. *Expectations* include dummies for respondents’ 12-month-ahead qualitative income expectations, 12-month-ahead individual financial soundness, and 12-month-ahead aggregate US growth.

Table A.4: Gender Gap in Inflation Expectations: NY Fed SCE

Sample:	(1)	(2)	(3)	(4)
	Full ST Inflation	Full LT Inflation	Math & Finance Literate ST Inflation	Math & Finance Literate LT Inflation
Median; St. dev. (in pp)	3; 13.2	3; 13.3	3; 6.9	3; 6.2
Female	0.08*** (0.01)	0.04*** (0.02)	0.10*** (0.03)	0.06** (0.03)
Age	0.00** (0.00)	0.00 (0.00)	0.00*** (0.00)	0.00*** (0.00)
Hispanic	0.01 (0.03)	0.02 (0.03)	0.14*** (0.04)	0.20*** (0.04)
Black	0.21*** (0.04)	0.25*** (0.04)	0.18** (0.08)	0.22** (0.11)
Asian	0.04 (0.04)	0.05 (0.04)	0.23*** (0.07)	0.27*** (0.09)
Some College	0.03 (0.04)	0.04 (0.04)	0.04 (0.09)	0.05 (0.08)
College	-0.03 (0.04)	-0.04 (0.03)	-0.00 (0.09)	-0.02 (0.08)
Postgraduate	-0.03 (0.03)	-0.02 (0.04)	0.01 (0.09)	-0.00 (0.08)
Single	0.01 (0.02)	0.03 (0.02)	0.00 (0.03)	-0.01 (0.03)
Employed	-0.01 (0.02)	-0.02 (0.02)	-0.00 (0.03)	-0.02 (0.03)
Income Group 1	0.01 (0.02)	0.01 (0.02)	-0.07* (0.04)	-0.09** (0.04)
Income Group 3	0.074*** (0.02)	0.053*** (0.02)	0.10*** (0.02)	-0.10*** (0.03)
Confidence	0.01*** (0.00)	0.01*** (0.00)	0.01*** (0.00)	0.01*** (0.00)
Numeracy 1	-0.01 (0.07)	-0.06 (0.07)		
Numeracy 2	-0.07*** (0.02)	-0.07*** (0.02)		
Probability 1	-0.08*** (0.03)	-0.08*** (0.03)		
Probability 2	-0.01 (0.04)	-0.06 (0.04)		
Probability 3	0.01 (0.03)	-0.00 (0.03)		
Financial Literacy 1	0.03 (0.03)	0.03 (0.04)		
Financial Literacy 2	-0.11** (0.05)	-0.11** (0.05)		
Constant	-0.08 (0.11)	0.08 (0.11)	-0.26*** (0.10)	-0.24** (0.10)
R ²	0.07	0.06	0.05	0.07
Obs.	39,645	39,645	15,639	15,639

Notes. Table A.4 reports ordinary-least-squares coefficients and standard errors (in parentheses) clustered at the individual level, estimated on the *New York Fed Survey of Consumer Expectations*. All dependent and independent variables are defined in Table A.1. Outcome variables are standardized. We report the value of one standard deviation of each outcome variable and its median below the variables names. Columns (3) and (4) limit the sample to respondents who provide correct answers to the survey questions labeled Numeracy 1, Numeracy 2, Probability 1, Probability 2, Probability 3, Financial Literacy 1, Financial Literacy 2. The sample period is from June 2013 to April 2018.

Table A.5: Gender and Uncertainty of Economic Expectations

	(1)	(2)	(3)	(4)	(5)	(6)
	Rounding ST Inflation	Rounding LT Inflation	Rounding House Prices	Volatility ST Inflation	Volatility LT Inflation	Volatility House Prices
Female	0.11*** (0.01)	0.09** (0.01)	0.08*** (0.01)	2.01*** (0.28)	2.07*** (0.27)	1.18*** (0.17)
Demographics	X	X	X	X	X	X
Quantitative Skills	X	X	X	X	X	X
Income Group FE	X	X	X	X	X	X
Year-month FE	X	X	X	X	X	X
Panel	X	X	X	X	X	X
Cross-section only				X	X	X
R ²	0.13	0.12	0.04	0.21	0.24	0.19
Obs.	39,645	39,645	39,645	4,578	4,578	4,578

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Notes. Table A.5 reports ordinary-least-squares coefficients and standard errors (in parentheses) clustered at the individual level, estimated on the *New York Fed Survey of Consumer Expectations*. In columns (1)-(3), the outcome variable is a dummy variable that equals 1 if the respondent reported short-term, long-term, or house-price numerical inflation expectations rounded to a multiple of 5. In columns (4)-(6), the outcome variables are the within-individual variances of the short-term, long-term, and house-price numerical inflation expectations reported by each respondent who was interviewed more than once in the *New York Fed Survey of Consumer Expectations*. All other variables are defined in Table A.1. The sample period is from June 2013 to April 2018.

Online-Appendix B: Chicago Booth Expectations and Attitudes Survey (CBEAS) Questions

In this Section, we report the questions of our customized survey on the Nielsen Consumer Panel, the *Chicago Booth Expectations and Attitudes Survey* (CBEAS).

Please have all household members, 18 years or older, answer this survey.

Please tell us about yourself...

Question 1 *What is your date of birth?*

3 separate dropdown boxes with years from 1916 until 1997

Question 2 *What is your gender*

- Male
- Female

Question 3 *What is the highest educational level that you, yourself, completed?*

- Some grade school or less → Skip to Q5.
- Grade school → Skip to Q5.
- Some high school → Skip to Q5.
- Graduated high school → Skip to Q5.
- Some college
- Graduated college
- Some post college
- Post college graduate

Question 4 *What is/ was your primary college major as an undergraduate, if any?*

- Undeclared/no major
- Accounting
- African-American studies
- Agricultural science
- Agriculture
- American civilization
- Anthropology/archaeology
- Architecture
- Area studies
- Art history/fine art
- Bio Sci: zoology/botany/biophys/other
- Business/Management

- City planning
- Clinical pastoral care
- Commercial art
- Communications
- Computer programming
- Computer/information sciences
- Consumer/personal
- Data processing
- Design
- Economics
- Education
- Engineering
- Ethnic studies
- Film arts
- Finance
- Fine and performing arts
- Foreign languages
- Forestry
- Geography
- Health
- History
- International relations
- Journalism
- Law
- Law: paralegal
- Leisure studies
- Letters: English/American
- Liberal studies
- Library/archival sciences
- Mathematics: including statistics
- Military sciences
- Music
- Natural resources
- Philosophy
- Physical Sci.: chemistry/physics/other
- Political science
- Psychology
- Public administration
- Religious studies
- Social work
- Sociology
- Spanish
- Speech/drama
- Textiles
- Women/Gender studies
- Other

Question 5 Which of the categories below **best** describe your **current** employment status?

- Full-time employment
- Part-time employment
- On maternity leave / paternity leave / long-term sick leave
- Unemployed
- Student, pupil, intern
- Retired
- Homemaker

If Q5 is “Full-time” or “Part-time” ask Q6.

Question 6 *Which of the following **best** describes your **current** primary occupation?*

- Architecture and Engineering
- Armed Forces
- Arts, Design, Entertainment, Sports, and Media
- Building and Grounds Cleaning and Maintenance
- Business and Financial Operations
- Community and Social Services
- Computer and Mathematical
- Construction Trades
- Education, Training, and Library
- Extraction Workers
- Farming, Fishing, and Forestry
- Food Preparation and Serving Related
- Healthcare Practitioners and Technical
- Healthcare Support
- Installation, Maintenance, and Repair Workers
- Legal
- Life, Physical, and Social Science
- Office and Administrative Support
- Personal Care and Service
- Police, Fire Fighter
- Production
- Sales and Related
- Transportation and Material Moving
- Management
- Prefer not to answer

If Q5 is “Full-time” or “Part-time” ask Q7.

Question 7 *Do you have any additional jobs besides your primary job?*

- Yes
- No

If Q5 is “Unemployed” or “Student, pupil, intern” or “Homemaker” or “Retired” or “On maternity leave / paternity leave / long-term sick leave” ask Q8.

Question 8 *Are you actively looking for a job?*

- Yes
- No

Question 9 *Do you own the place where you live or own any properties that you rent to someone else or use as a vacation home?*

- Yes —> Skip to Q13
- No

Question 10 *In the next 12 months do you expect your household income to increase or decrease?*

- Increase
- Decrease
- Not sure

If Q9 is “Increase” or “Decrease” ask Q10.

Question 11 *Suppose that, 12 months from now, you and all other household members are working in the exact same job, working the exact same number of hours. If this were true, **over the next 12 months**, would you expect your household income to:*

(Please enter a number in the box below)

Show if Q9=increase:

- Go up by ... percent [RANGE: 1-100]

Show if Q9=decrease:

- Go down by ... percent [RANGE: 1-100]

Question 12 *Approximately how many times per month do you go to a gas station to buy gasoline or for other reasons? (Please enter a number)*

- ... times [RANGE: 0-999]

Question 13 *Approximately how many times per month do you go to restaurants?*

- ... times [RANGE: 0-99]

Question 14 *Who typically does the grocery shopping **in your household**? (Select one)*

- I do all of the grocery shopping in the household
- I share the grocery shopping with others in the household
- Someone else does the grocery shopping in the household

Question 15 *How often do you, or others in your household, shop for groceries? (Select one)*

- Every day
- More than once a week
- Once a week
- Less than once a week

Inflation and Prices [HIDE]

In the next few questions, we will ask for your opinion on a few topics. It is important to us that you reply without any external influence. In particular, please do not search the internet or other sources while going over the following questions.

Question 16 *We would like to ask you some questions about the overall economy and in particular about the rate of inflation/deflation (Note: inflation is the percentage rise in overall prices in the economy, most commonly measured by the Consumer Price Index and deflation corresponds to when prices are falling).*

Over the last 12 months ... *(Please enter a number in one of the boxes below. The number you enter should be greater than 0 or equal to 0. If you do not think there was any inflation/deflation in the last 12 months, please enter a “0” in one of the boxes.)*

Allow only one answer

- The rate of inflation was ... percent [RANGE: 0-100 ALLOW FOR UP TO 2 DECIMAL POINTS]

OR

- The rate of deflation (the opposite of inflation) was ... percent [RANGE: 0-100 ALLOW FOR UP TO 2 DECIMAL POINTS]

Question 17 *Over the next 12 months, I expect the ... (Please enter a number in one of the boxes below. The number you enter should be greater than 0 or equal to 0. If you do not think there was any inflation/deflation in the last 12 months, please enter a “0” in one of the boxes.)*

Allow only one answer

- Rate of inflation to be ... percent [RANGE: 0-100 ALLOW FOR UP TO 2 DECIMAL POINTS]

OR

- Rate of deflation (the opposite of inflation) to be ... percent [RANGE: 0-100 ALLOW FOR UP TO 2 DECIMAL POINTS]

Question 18 In THIS question, you will be asked about the PERCENT CHANCE of something happening. The percent chance must be a number between 0 and 100. Numbers like 2% or 5% indicate “almost no chance,” 19% or so may mean “not much chance,” a 47% or 55% chance may be a “pretty even chance,” 82% indicates a “very good chance,” and 95% or 98% mean “almost certain.” What do you think is the percent chance that, over the next 12 months . . . (Please note: Numbers need to add up to 100%) [RANGE OF EACH OPTION BELOW: 0-100 ALLOW FOR UP TO 2 DECIMAL POINTS]

- the rate of inflation will be 12% or more
- the rate of inflation will be between 8% and 12%
- the rate of inflation will be between 4% and 8%
- the rate of inflation will be between 2% and 4%
- the rate of inflation will be between 0% and 2%
- the rate of deflation (opposite of inflation) will be between 0% and 2%
- the rate of deflation (opposite of inflation) will be between 2% and 4%
- the rate of deflation (opposite of inflation) will be between 4% and 8%
- the rate of deflation (opposite of inflation) will be between 8% and 12%
- the rate of deflation (opposite of inflation) will be 12% or more

% Total [PN: TOTAL ANSWERS FROM ABOVE]

Question 19 Thinking about the rate of inflation/deflation, which were the top three sources of information for your answers? (Select a “1” for the top source, “2” for the second and a “3” for the third source in the drop down by the options listed)

[RANDOMIZE STATEMENTS]

- Newspaper, Magazine
- Radio, Television
- Colleagues
- Friends & Family
- Financial advisors
- Social networking websites
- Other websites
- Own Shopping experience
- Other (specify)

Question 20 Thinking about your answer on the rate of inflation/deflation, did you think about any specific goods and/or services when forming your opinion? If yes, which goods and/or services did you think about?

[OPEN ENDED ANSWER]

- Yes, I thought about /enter text here/
- No, I did not think about any goods or services.

For this next section there is no right or wrong answer. We are looking for your best guess.

Question 21 *How do you expect the general economic situation in this country to develop over the next 12 months? It will ...*

- Get a lot better
- Get a little better
- Stay the same
- Get a little worse
- Get a lot worse

Question 22 *How do you expect the financial position of your household to change over the next 12 months? It will ...*

- Get a lot better
- Get a little better
- Stay the same
- Get a little worse
- Get a lot worse

Question 23 *What do you think will happen to the average interest rate on savings accounts during the next 12 months compared to the current rate? It will ...*

- Go up
- Stay the same
- Go down

Question 24 *What do you think will be the average annual interest rate on savings accounts during the next 12 months?*

- ... percent per year [RANGE: 0-100 ALLOW FOR UP TO 2 DECIMAL POINTS]

Question 25 *Which of the following statements best describes the current financial situation of your household?*

- We are saving a lot
- We are saving a little
- We are just managing to make ends meet on our income
- We are drawing on our savings
- We are running into debt

Question 26 *On a scale from 1 to 7, how would you rate your willingness to take risks regarding **financial matters**?*

Slider from 1 (Not willing at all) to 7 (Very willing)

Question 27 *On a scale from 1 to 7, how would you rate your willingness to take risks in **daily activities**?*

Slider from 1 (Not willing at all) to 7 (Very willing)