# **Supplementary material**

TABLE A5: Key empirical studies on social gaps in private pension coverage in European countries and the US

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Authors | Countries and period | Dependent variable | Empirical strategy and data sources | Main results |
| Suh (2021) | UK, 2012-2014  | Individual retirement savings  | SEM, Wealth and Assets Survey  | Positive effects: future orientation, financial resilience; Negative: confidence in retirement saving |
|  |  |  |  |  |
| Vivel-Búa et al.(2019)  | Spain, 2008-2015  | Voluntary contributions to a private and personal pension plan  | Logit models, Living Conditions Survey  | Positive effects: hump-shape of age, education, self-employed, married, income, homeowner, number of children, married; Negative: unemployed, inactive, HH size, has a mortgage. |
|   |  |  |  |  |
| Gallo, Torricelli and van Soest (2017) | Italy, 2012  | Voluntary transfer of funds of severance payment into a funded plan  | Logit models, Survey of Bank of Italy  | Positive effects: age, education, income, financial literacy; Negative effects: female, small company, south, no. Employees |
|   |  |  |  |  |
| Rey-Ares, Fernández-López and Vivel-Búa (2018) | 20 European countries, 2013  | Participation in a private pension scheme | Multivariate regression, SHARE  | Positive effects: hump-shape of age, education, HH income, long-term planning; Negative effects: household size, good health, risk aversion |
|   |  |  |  |  |
| Torricelli, Brancati and Santantonio (2016)) | Italy, 1995-2012  | Participation in a supplementary pension scheme  | Multivariate regression, Survey on Household Income  | Positive effects: hump-shape of age, education, HH has a mortgage, income, wealth; Negative effects: female, homeowner, unemployed. |

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|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Authors | Countries and period | Dependent variable | Empirical strategy and data sources | Main results |
| Schuth and Haupt (2013) | SHARE countries, waves 1-4  | Participates in occupational and individual pension plans  | Probit models pooled countries, SHARE  | Positive effects: male, married/divorced, education, priv. sector employee, has stocks/funds; Negative effects: age, unemployed, homeowner |
|   |  |  |  |  |
| European Central Bank (2013) | 15 Euro countries, 2010  | Participation in pensions/life insurance  | Descriptive statistics, Household Finance and Consumption Survey  | Positive effects: houseowner, income, wealth, employee, self-employed, hump-shape with age, education |
|   |  |  |  |  |
| Le Blanc (2011) | 11 SHARE countries, wave 2004  | Third pillar savings among the working-age population | Pooled and separate models, SHARE  | Positive effects: female, married, education, wealth |
|   |  |  |  |  |
| Antolín, Payet and Yermo (2012) | 8 OECD countries  | Participates in occupational and individual pension plans  | Descriptive statistics, national household surveys  | Positive effects: hump-shape with age, income, full-time workers; Negative effects: temporary workers |
|   |  |  |  |  |
| Leschke (2011) | Germany, 2007  | Being a contributor to a state-subsidized private pension plan  | Logit models, SOEP  | Positive effects: education, single parent, couple with children; Negative effects: age, immigrant, temporary job, self-employed, elementary occupations, current labour income |
|   |  |  |  |  |
| Antolín and Whitehouse (2009) | AUS, CAN, GER, IRE, UK, US  | Coverage of voluntary private pensions plans among current employees  | Descriptive statistics, SHARE, HRS  | Positive effects: Hump-shaped relationships with age, income |

TABLE A5 continued from previous page

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Authors | Countries and period | Dependent variable | Empirical strategy and data sources | Main results |
| Oesch (2008) | UK, 1999  | Participates in an occupational or individual pension plan | Logistic regression, BHPS  | Positive effect: skilled service workers |
|   |  |  |  |  |
| Oesch (2006) | GBR, DEU, CHE, SWE, 1999  | Participates in an occupational or individual pension plan | Logistic regression, BHSP, GSOEP, LNU, SHP  | Positive effect: male, full-time worker, public sector employer, trade union member, skilled service workers |
|  |  |  |  |  |
| Callegaro and Wilke (2008) | SHARE countries, Wave 2  | Participates in occupational and individual pension plans  | Descriptive statistics, SHARE  | No significant gender gap; coverage higher for highly educated |
|   |  |  |  |  |
| Antolín (2008) | 10 OECD countries  | Participates in occupational and individual pension plans  | Descriptive statistics, national household surveys | Positive effects: hump-shape with age, income, full-time workers; Negative effects: self-employed workers |
|  |  |  |  |  |
| Copeland (2003)  | US, 2003  | Wage and salary workers that participated in employment-based retirement plans | Descriptive statistics, CPS  | Positive effects: male, income, Caucasian, public employees, larger firms, hump-shape with age |

TABLE A6: Variable definitions

|  |  |  |  |
| --- | --- | --- | --- |
| Variable | Original variable | Question | Description |
| Worker | ep005 | *In general, which of the following best describes your current employment situation?* Clarifications: (2) employed or self-employed (paid work, including also working for family business but unpaid, and workers who are still employees of a firm though currently not paid).  | Dichotomous variable, 1 if employed or self-employed, otherwise 0. |
|   |  |  |  |
| Entitle to occupational pension  | ep098d4 ep098d5  | *Which type or types of pension will you be entitled to?* Clarifications: Respondents must not receive these pensions already. (4) Private (occupational) old age pension. (5) Private (occupational) early retirement pension.  | Dichotomous variable, 1 if entitle to occupational pension, 0 otherwise.  |
|  |  |  |  |
| Own individual retirement account  |  as065  | *Do you currently have any money in individual retirement accounts?* Clarifications: An individual retirement account is a retirement plan that lets the person put some money away each year, to be (partially) taken out at retirement time. | Dichotomous variable, 1 if owns individual retirement account, 0 otherwise. |
|  |  |  |  |
| Education  |  isced1997  | This is a generated variable that measures the education of respondent in ISCED-97 Coding. The values are: (0) none, (1) primary or first stage of basic education, (2) lower secondary or second stage of basic education, (3) Upper secondary education, (4) post-secondary non-tertiary education, (5) first stage of tertiary education, (6) second stage of tertiary education. | Categorical variable, 0 primary or less; 1 if secondary (recoded original 2 and 3); 2 if tertiary (recoded 4, 5 , and 6)  |
|  |  |  |  |
| Gender  |  Gender  | Gender of respondent  | Dichotomous variable, 1 if has female, 0 if male. |
|  |  |  |  |
| Social class  | ep616isco ep009 ep024 ep021 ep024 ep010 | With the ISKOEGP recode ISCO-88 (International Classification of Occupations) codes, self-employed and supervisor information to EGP class scheme. If any of the variables was missing, and the year they started their job (ep010) was before previous wave, then we take the information from the previous wave. | Categorical variable: 0 if Service class, 1 if non-manual workers, 2 if manual workers, and 3 if farmers and farm laborers. |

TABLE A6 continued from previous page

|  |  |  |  |
| --- | --- | --- | --- |
| Variable | Original variable | Question | Description |
| Age  | age  | Age at the interview  | Categorical variable: 0 if less than 60, 1 if between 60-69, and 2 if greater or equal to 70. |
|  |  |  |  |
| Firm size  |  ep020  | *About how many people (including yourself) are employed at the place where you usually work?* Clarifications: Place refers to one location, e.g. plant (Fiat in Naples)  | Continuous variable. Recode categorical variables to midpoints of the interval.  |
|  |  |  |  |
| Risk preferences  |  ex110  | *When people invest their savings, they can choose between assets that give low return with little risk to lose money, for instance a bank account or a safe bond, or assets with a high return but also a higher risk of losing money, for instance stocks and shares. Which of the statements on the card comes closest to the amount of financial risk that you are willing to take when you save or make investments?* Clarifications: If more than one response is given use the first category that applies. (1) Take substantial financial risks expecting to earn substantial returns. (2) Take above average financial risks expecting to earn above average returns. (3) Take average financial risks expecting to earn average returns. (4) Not willing to take any financial risks.  | Categorical variable: 0 if risk seeker (recoded original 1 and 2); 1 risk neutral (recoded original 2); and 2 risk averse (recoded original 3).  |
|  |  |  |  |
| ln(equiv.income)  |  thinc\_m hhsize  | Household net income (imputed, from EasySHARE). hhsize contains information about the number of people living in the respondents' household. | Standarized continuous variable, square root scale calculated dividing household income by the square root of the household size (OECD) |
|   |  |  |  |
| Born in the country  |  dn004  | Born in the country of interview  | Dichotomous variable, 1 if yes, 0 otherwise |
|  |  |  |  |
| Urban  |  iv009 | Location contains information on the area of the building where the interview took place. It is filtered if the interview was not conducted in the respondents' home: (1) A big city, (2) The suburbs or outskirts of a big city, (3) A large town, (4) A small town, (5) a rural area or village  | Dichotomous variable, 1 if not a rural area or village, 0 otherwise. |
|  |  |  |  |

TABLE A6 continued from previous page

|  |  |  |  |
| --- | --- | --- | --- |
| Variable | Original variable | Question | Description |
| Children  |  ch001  | Number of children  |  Continuos variable |
|  |  |  |  |
| Property  |  ho002  | *Is your household occupying the dwelling you live in as?* (1) Owner, (2) member of cooperative, (3) tenant, (4) subtenant, (5) rent free.  | Dichotomous variable, 1 if owner, 2 otherwise  |
|   |  |  |  |
| Finance sector work  |  ep018  | *What kind of business, industry or services do you work in?* (9) Financial intermediation; (10) real estate, renting, business activities.  | Dichotomous variable, 1 if work in financial sector or related to business activities |
|  |  |  |  |
| Ln(Assets) |  | Total assets in private pension funds as a percentage of the GDP (logged). Pension funds' assets are defined as assets bought with the contributions to a pension plan for the exclusive purpose of financing pension plan benefits. The pension fund is a pool of assets forming an independent legal entity. Source: OECD Data. | Standarized continuous variable |
|  |  |  |  |
| Gross Replacement rate |  | Public old-age gross replacement rate for men with average individual earnings. Source: Pensions at a glance (OECD, several years) | Standarized continuous variable |
|  |  |  |  |
|   |  |  |  |

TABLE A7: LPM predicting being workers and being a participant in an occupational, an individual, or either type of private pension schemes with waves as a categorical variable

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Either |  | Occupational |  | Individual |
|  | (1) | (2) |  | (3) | (4) |  | (5) | (6) |
| Education (ref. Primary or less)  |
|  Secondary | -0.04 | -0.04 |  | -0.03 | -0.02 |  | -0.02 | -0.02 |
|   | (0.06) | (0.05) |  | (0.05) | (0.04) |  | (0.03) | (0.03) |
|  Tertiary | 0.03 | 0.04 |  | -0.05 | -0.03 |  | 0.15\*\*\* | 0.15\*\*\* |
|   | (0.08) | (0.08) |  | (0.10) | (0.09) |  | (0.02) | (0.02) |
| Female | -0.05\* | -0.06\* |  | -0.05\*\*\* | -0.05\*\*\* |  | -0.04 | -0.05 |
|   | (0.03) | (0.03) |  | (0.01) | (0.02) |  | (0.03) | (0.03) |
| Social class (ref. Upper service)  |
|  Lower service | 0.02 | 0.04 |  | -0.00 | 0.01 |  | 0.04 | 0.06 |
|   | (0.05) | (0.05) |  | (0.02) | (0.02) |  | (0.04) | (0.04) |
|  Routine non-manual | 0.03 | 0.04 |  | -0.02 | -0.00 |  | 0.09\* | 0.09 |
|   | (0.05) | (0.05) |  | (0.05) | (0.05) |  | (0.05) | (0.05) |
|  Self-employed | -0.16\* | -0.15\* |  | -0.20\*\* | -0.20\*\* |  | 0.03 | 0.04 |
|   | (0.08) | (0.08) |  | (0.07) | (0.07) |  | (0.06) | (0.05) |
|  Working class | -0.07\*\*\* | -0.04\*\* |  | -0.10\*\*\* | -0.08\*\*\* |  | 0.04 | 0.07\* |
|   | (0.01) | (0.01) |  | (0.02) | (0.02) |  | (0.04) | (0.03) |
| Ln(Equiv.income) | 0.04\*\* | 0.04\*\*\* |  | 0.02 | 0.02 |  | 0.05\*\*\* | 0.04\*\*\* |
|   | (0.01) | (0.01) |  | (0.01) | (0.01) |  | (0.00) | (0.00) |
| Age (ref. Less than 60)  |
|  60-69 | -0.05\*\*\* | -0.04\*\*\* |  | -0.02\*\* | -0.02\* |  | -0.05 | -0.05\* |
|   | (0.01) | (0.01) |  | (0.01) | (0.01) |  | (0.03) | (0.02) |
|  70-79 | -0.50\*\*\* | -0.50\*\*\* |  | -0.40\*\*\* | -0.39\*\*\* |  | -0.33\*\*\* | -0.33\*\*\* |
|   | (0.10) | (0.10) |  | (0.09) | (0.08) |  | (0.04) | (0.04) |
| Risk preferences (ref. Risk Seeker)  |
|  Neutral | 0.02 | 0.04 |  | -0.02 | -0.01 |  | 0.07 | 0.07 |
|   | (0.06) | (0.06) |  | (0.05) | (0.05) |  | (0.05) | (0.05) |
|  Averse | -0.11\* | -0.09 |  | -0.07 | -0.06 |  | -0.08 | -0.07 |
|   | (0.05) | (0.05) |  | (0.04) | (0.03) |  | (0.05) | (0.04) |
| Wave (ref. Wave 2 - 2006)  |
|  Wave 4 - 2011 | 0.01 | 0.01 |  | 0.00 | 0.00 |  | 0.05\*\*\* | 0.05\*\*\* |
|   | (0.03) | (0.03) |  | (0.03) | (0.03) |  | (0.01) | (0.01) |
|  Wave 5 - 2013 | 0.02 | 0.03 |  | -0.01 | -0.00 |  | 0.09\* | 0.09\*\* |
|   | (0.07) | (0.07) |  | (0.06) | (0.06) |  | (0.04) | (0.04) |
|  Wave 6 - 2015 | 0.02 | 0.03 |  | 0.04 | 0.04 |  | 0.06 | 0.06 |
|   | (0.06) | (0.06) |  | (0.06) | (0.06) |  | (0.06) | (0.06) |
|  Wave 7 - 2017 | 0.03 | 0.04 |  | 0.01 | 0.02 |  | 0.12\*\* | 0.12\*\* |
|   | (0.07) | (0.07) |  | (0.06) | (0.06) |  | (0.04) | (0.04) |
|  Wave 8 - 2021 | 0.06 | 0.07 |  | 0.03 | 0.04 |  | 0.05 | 0.05 |
|   | (0.10) | (0.11) |  | (0.10) | (0.10) |  | (0.06) | (0.06) |
| Country (ref. Denmark)  |
|  Austria | -0.51\*\*\* | -0.50\*\*\* |  | -0.64\*\*\* | -0.65\*\*\* |  | -0.26\*\*\* | -0.26\*\*\* |
|   | (0.02) | (0.02) |  | (0.03) | (0.03) |  | (0.02) | (0.02) |
|  Belgium | -0.34\*\*\* | -0.35\*\*\* |  | -0.52\*\*\* | -0.52\*\*\* |  | -0.02 | -0.03 |
|   | (0.02) | (0.02) |  | (0.02) | (0.02) |  | (0.02) | (0.02) |

TABLE A7 continued from previous page

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Either |  | Occupational |  | Individual |
|  | (1) | (2) |  | (3) | (4) |  | (5) | (6) |
|  Czech Republic | -0.28\*\*\* | -0.27\*\*\* |  | -0.73\*\*\* | -0.71\*\*\* |  | 0.17\*\*\* | 0.17\*\*\* |
|   | (0.02) | (0.02) |  | (0.02) | (0.03) |  | (0.01) | (0.01) |
|  France | -0.27\*\*\* | -0.27\*\*\* |  | -0.26\*\*\* | -0.27\*\*\* |  | -0.23\*\*\* | -0.23\*\*\* |
|   | (0.01) | (0.01) |  | (0.01) | (0.01) |  | (0.01) | (0.01) |
|  Germany | -0.33\*\*\* | -0.31\*\*\* |  | -0.32\*\*\* | -0.31\*\*\* |  | -0.27\*\*\* | -0.28\*\*\* |
|   | (0.01) | (0.01) |  | (0.01) | (0.01) |  | (0.01) | (0.01) |
|  Italy | -0.59\*\*\* | -0.59\*\*\* |  | -0.57\*\*\* | -0.56\*\*\* |  | -0.38\*\*\* | -0.40\*\*\* |
|   | (0.04) | (0.03) |  | (0.04) | (0.03) |  | (0.02) | (0.02) |
|  Spain | -0.51\*\*\* | -0.50\*\*\* |  | -0.66\*\*\* | -0.63\*\*\* |  | -0.21\*\*\* | -0.22\*\*\* |
|   | (0.04) | (0.03) |  | (0.04) | (0.04) |  | (0.04) | (0.05) |
|  Sweden | 0.02 | 0.05\*\* |  | 0.03\* | 0.05\*\*\* |  | 0.15\*\*\* | 0.16\*\*\* |
|   | (0.02) | (0.02) |  | (0.02) | (0.01) |  | (0.01) | (0.02) |
|  Switzerland | -0.07\*\* | -0.06\*\*\* |  | -0.11\*\*\* | -0.11\*\*\* |  | 0.02\* | 0.02 |
|   | (0.02) | (0.02) |  | (0.03) | (0.02) |  | (0.01) | (0.01) |
| Born in nation-state |  | 0.07 |  |  | 0.07 |  |  | -0.02 |
|   |  | (0.06) |  |  | (0.06) |  |  | (0.07) |
| Urban residence |  | -0.02 |  |  | -0.04 |  |  | -0.00 |
|   |  | (0.02) |  |  | (0.03) |  |  | (0.02) |
| Number of children |  | 0.01\*\* |  |  | 0.02\*\* |  |  | -0.02 |
|   |  | (0.01) |  |  | (0.01) |  |  | (0.01) |
| Homeowner status |  | 0.12\*\*\* |  |  | 0.04\*\* |  |  | 0.08\*\*\* |
|   |  | (0.03) |  |  | (0.01) |  |  | (0.02) |
| Finance/Business |  | 0.13\*\* |  |  | 0.16\*\* |  |  | -0.06 |
|   |  | (0.06) |  |  | (0.06) |  |  | (0.09) |
| Constant | 0.96\*\*\* | 0.75\*\*\* |  | 0.89\*\*\* | 0.73\*\*\* |  | 0.48\*\*\* | 0.48\*\*\* |
|   | (0.11) | (0.13) |  | (0.08) | (0.09) |  | (0.07) | (0.11) |
| Observations | 5592 | 5592 |  | 5592 | 5592 |  | 5592 | 5592 |
| R-squared | 0.23 | 0.25 |  | 0.24 | 0.25 |  | 0.20 | 0.21 |
| Robust standard errors, reported in parenthesis, are clustered by country. |
| Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |

TABLE A8: LPM predicting being workers and being a participant in an occupational, an individual, or either type of private pension schemes. Without controlling for risk preferences.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Either |  | Occupational |  | Individual |
|  | (1) | (2) |  | (3) | (4) |  | (5) | (6) |
| Education (ref. Primary or less)  |
|  Secondary | -0.03 | -0.03 |  | -0.03 | -0.02 |  | -0.00 | -0.01 |
|   | (0.05) | (0.05) |  | (0.05) | (0.04) |  | (0.03) | (0.03) |
|  Tertiary | 0.04 | 0.05 |  | -0.04 | -0.02 |  | 0.17\*\*\* | 0.16\*\*\* |
|   | (0.08) | (0.08) |  | (0.10) | (0.10) |  | (0.02) | (0.02) |
|  Female | -0.07\* | -0.07\* |  | -0.06\*\*\* | -0.06\*\*\* |  | -0.06 | -0.07 |
|   | (0.03) | (0.03) |  | (0.02) | (0.02) |  | (0.04) | (0.04) |
| Social class (ref. Upper service) |
|  Lower service | 0.02 | 0.04 |  | -0.00 | 0.01 |  | 0.04 | 0.05 |
|   | (0.05) | (0.06) |  | (0.02) | (0.02) |  | (0.05) | (0.05) |
|  Routine non-manual | 0.02 | 0.03 |  | -0.02 | -0.01 |  | 0.08 | 0.08 |
|   | (0.06) | (0.06) |  | (0.05) | (0.05) |  | (0.05) | (0.05) |
|  Self-employed | -0.16\* | -0.15\* |  | -0.21\*\* | -0.20\*\* |  | 0.03 | 0.04 |
|   | (0.08) | (0.08) |  | (0.07) | (0.07) |  | (0.06) | (0.05) |
|  Working class | -0.09\*\*\* | -0.04\*\*\* |  | -0.10\*\*\* | -0.08\*\*\* |  | 0.03 | 0.06 |
|   | (0.01) | (0.01) |  | (0.02) | (0.02) |  | (0.03) | (0.03) |
| Age (ref. Less than 60)  |
|  60-69 | -0.06\*\*\* | -0.05\*\* |  | -0.03\*\* | -0.02\* |  | -0.06\* | -0.06\*\* |
|   | (0.02) | (0.02) |  | (0.01) | (0.01) |  | (0.03) | (0.02) |
|  70-79 | -0.49\*\*\* | -0.49\*\*\* |  | -0.38\*\*\* | -0.38\*\*\* |  | -0.35\*\*\* | -0.35\*\*\* |
|   | (0.10) | (0.10) |  | (0.09) | (0.09) |  | (0.04) | (0.05) |
| Ln(Equiv.income) | 0.05\*\*\* | 0.05\*\*\* |  | 0.02 | 0.02 |  | 0.05\*\*\* | 0.05\*\*\* |
|   | (0.01) | (0.01) |  | (0.01) | (0.01) |  | (0.00) | (0.00) |
| Wave | 0.01 | 0.01 |  | 0.01 | 0.01 |  | 0.02\* | 0.02\* |
|   | (0.02) | (0.02) |  | (0.01) | (0.01) |  | (0.01) | (0.01) |
| Country (ref. Denmark) |
|  Austria | -0.55\*\*\* | -0.54\*\*\* |  | -0.67\*\*\* | -0.66\*\*\* |  | -0.30\*\*\* | -0.29\*\*\* |
|   | (0.02) | (0.02) |  | (0.03) | (0.03) |  | (0.01) | (0.01) |
|  Belgium | -0.36\*\*\* | -0.36\*\*\* |  | -0.53\*\*\* | -0.53\*\*\* |  | -0.03\* | -0.04\* |
|   | (0.02) | (0.02) |  | (0.02) | (0.02) |  | (0.02) | (0.02) |
|  Czech Republic | -0.27\*\*\* | -0.26\*\*\* |  | -0.72\*\*\* | -0.71\*\*\* |  | 0.18\*\*\* | 0.19\*\*\* |
|   | (0.02) | (0.02) |  | (0.02) | (0.03) |  | (0.01) | (0.01) |
|  France | -0.29\*\*\* | -0.28\*\*\* |  | -0.27\*\*\* | -0.28\*\*\* |  | -0.24\*\*\* | -0.23\*\*\* |
|   | (0.01) | (0.01) |  | (0.01) | (0.01) |  | (0.01) | (0.01) |
|  Germany | -0.34\*\*\* | -0.32\*\*\* |  | -0.33\*\*\* | -0.32\*\*\* |  | -0.28\*\*\* | -0.28\*\*\* |
|   | (0.01) | (0.01) |  | (0.01) | (0.01) |  | (0.00) | (0.01) |
|  Italy | -0.63\*\*\* | -0.62\*\*\* |  | -0.59\*\*\* | -0.58\*\*\* |  | -0.42\*\*\* | -0.43\*\*\* |
|   | (0.04) | (0.04) |  | (0.03) | (0.04) |  | (0.02) | (0.02) |
|  Spain | -0.56\*\*\* | -0.54\*\*\* |  | -0.68\*\*\* | -0.65\*\*\* |  | -0.25\*\*\* | -0.27\*\*\* |
|   | (0.04) | (0.03) |  | (0.04) | (0.04) |  | (0.02) | (0.03) |
|  Sweden | 0.02\* | 0.05\*\*\* |  | 0.04\*\*\* | 0.06\*\*\* |  | 0.15\*\*\* | 0.16\*\*\* |
|   | (0.01) | (0.01) |  | (0.01) | (0.01) |  | (0.01) | (0.01) |
|  Switzerland | -0.09\*\*\* | -0.07\*\*\* |  | -0.12\*\*\* | -0.12\*\*\* |  | 0.01 | 0.02\* |
|   | (0.02) | (0.01) |  | (0.03) | (0.02) |  | (0.01) | (0.01) |

TABLE A8 continued from previous page

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Either |  | Occupational |  | Individual |
|  | (1) | (2) |  | (3) | (4) |  | (5) | (6) |
| Born in nation-state |  | 0.09\* |  |  | 0.07 |  |  | 0.01 |
|   |  | (0.05) |  |  | (0.05) |  |  | (0.06) |
| Urban residence |  | -0.01 |  |  | -0.03 |  |  | 0.01 |
|   |  | (0.03) |  |  | (0.03) |  |  | (0.01) |
| Number of children |  | 0.02\*\*\* |  |  | 0.03\*\* |  |  | -0.01 |
|   |  | (0.00) |  |  | (0.01) |  |  | (0.01) |
| Homeowner status |  | 0.13\*\*\* |  |  | 0.04\*\* |  |  | 0.09\*\*\* |
|   |  | (0.02) |  |  | (0.01) |  |  | (0.02) |
| Finance/Business |  | 0.16\*\* |  |  | 0.17\*\* |  |  | -0.03 |
|   |  | (0.06) |  |  | (0.07) |  |  | (0.09) |
| Constant | 0.92\*\*\* | 0.69\*\*\* |  | 0.84\*\*\* | 0.68\*\*\* |  | 0.47\*\*\* | 0.43\*\*\* |
|   | (0.09) | (0.09) |  | (0.08) | (0.07) |  | (0.04) | (0.09) |
| Observations | 5592 | 5592 |  | 5592 | 5592 |  | 5592 | 5592 |
| R-squared | 0.21 | 0.23 |  | 0.23 | 0.24 |  | 0.18 | 0.19 |
| Robust standard errors, reported in parenthesis, are clustered by country. |
| Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |

TABLE A9: Descriptive statistics of main dependent variables

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | Total |
|  | 2004 | 2006 | 2008 | 2011 | 2013 | 2015 | 2017 | 2021 |
| No either | 755.74 | 936.14 | 327.81 | 656.55 | 491.07 | 406.91 | 248.37 | 102.04 | 3924.64 |
|  | 59.94 | 51.03 | 49.46 | 49.78 | 48.48 | 51.36 | 50.81 | 49.72 | 51.80 |
| Either | 505.06 | 898.30 | 335.01 | 662.30 | 521.79 | 385.31 | 240.41 | 103.18 | 3651.36 |
|  | 40.06 | 48.97 | 50.54 | 50.22 | 51.52 | 48.64 | 49.19 | 50.28 | 48.20 |
| Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
|  |  |  |  |  |  |  |  |  |  |
| No occupational | 755.74 | 1189.27 | 464.37 | 845.27 | 648.09 | 489.63 | 316.51 | 135.10 | 4843.99 |
| 59.94 | 64.83 | 70.06 | 64.09 | 63.99 | 61.81 | 64.75 | 65.83 | 63.94 |
| Occupational | 505.06 | 645.17 | 198.46 | 473.58 | 364.77 | 302.58 | 172.28 | 70.12 | 2732.02 |
| 40.06 | 35.17 | 29.94 | 35.91 | 36.01 | 38.19 | 35.25 | 34.17 | 36.06 |
| Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
|  |  |  |  |  |  |  |  |  |  |
| No individual |  | 1283.94 | 420.31 | 852.46 | 621.59 | 531.62 | 292.44 | 135.90 | 4138.27 |
|  | 69.99 | 63.41 | 64.64 | 61.37 | 67.11 | 59.83 | 66.22 | 54.62 |
| Individual |  | 550.50 | 242.52 | 466.39 | 391.27 | 260.59 | 196.35 | 69.32 | 2176.93 |
|  |  | 30.01 | 36.59 | 35.36 | 38.63 | 32.89 | 40.17 | 33.78 | 28.73 |
| Missing | 1260.80 |  |  |  |  |  |  |  | 1260.80 |
|  | 100.00 |  |  |  |  |  |  |  | 16.64 |
| Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Note: First row has frequencies and second row has column percentages. |

TABLE A10: Descriptive statistics of independent variables

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | Total |
|  | 2004 | 2006 | 2008 | 2011 | 2013 | 2015 | 2017 | 2021 |
| Education |  |  |  |  |  |  |  |  |  |
|  Primary or less | 335.59 | 472.36 | 187.02 | 330.60 | 255.73 | 222.90 | 108.91 | 45.98 | 1959.09 |
| 26.62 | 25.75 | 28.22 | 25.07 | 25.25 | 28.14 | 22.28 | 22.41 | 25.86 |
|  Secondary | 487.99 | 750.31 | 292.35 | 523.60 | 411.09 | 316.54 | 180.10 | 67.28 | 3029.30 |
|  | 38.70 | 40.90 | 44.11 | 39.70 | 40.59 | 39.96 | 36.85 | 32.79 | 39.98 |
|  Tertiary | 437.22 | 611.77 | 183.46 | 464.65 | 346.03 | 252.78 | 199.78 | 91.96 | 2587.65 |
|  | 34.68 | 33.35 | 27.68 | 35.23 | 34.16 | 31.91 | 40.87 | 44.81 | 34.16 |
|  Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Gender |
|  Male | 686.00 | 1034.17 | 281.48 | 739.50 | 576.76 | 468.95 | 315.15 | 141.51 | 4243.50 |
|  | 54.41 | 56.37 | 42.47 | 56.07 | 56.94 | 59.19 | 64.48 | 68.96 | 56.01 |
|  Female | 574.80 | 800.28 | 381.35 | 579.35 | 436.11 | 323.26 | 173.63 | 63.71 | 3332.50 |
|  | 45.59 | 43.63 | 57.53 | 43.93 | 43.06 | 40.81 | 35.52 | 31.04 | 43.99 |
|  Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Social class |
|  Upper service | 255.65 | 406.26 | 119.45 | 303.14 | 219.70 | 187.26 | 148.63 | 57.34 | 1697.42 |
| 20.28 | 22.15 | 18.02 | 22.98 | 21.69 | 23.64 | 30.41 | 27.94 | 22.41 |
|  Lower service | 311.50 | 427.89 | 112.19 | 305.65 | 228.32 | 179.84 | 90.27 | 41.42 | 1697.07 |
| 24.71 | 23.33 | 16.93 | 23.18 | 22.54 | 22.70 | 18.47 | 20.18 | 22.40 |
| Routine non-manual | 208.22 | 346.95 | 158.26 | 267.80 | 238.98 | 156.44 | 88.80 | 47.07 | 1512.52 |
| 16.51 | 18.91 | 23.88 | 20.31 | 23.59 | 19.75 | 18.17 | 22.93 | 19.96 |
|  Self-employed | 137.50 | 159.22 | 49.31 | 127.90 | 79.08 | 57.81 | 50.49 | 21.49 | 682.81 |
| 10.91 | 8.68 | 7.44 | 9.70 | 7.81 | 7.30 | 10.33 | 10.47 | 9.01 |
|  Working class | 347.93 | 494.13 | 223.62 | 314.36 | 246.78 | 210.86 | 110.59 | 37.91 | 1986.18 |
| 27.60 | 26.94 | 33.74 | 23.84 | 24.36 | 26.62 | 22.63 | 18.47 | 26.22 |
|  Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Decade of birth |
|  1950-1959 | 644.54 | 1280.16 | 403.61 | 1045.85 | 860.33 | 734.83 | 444.53 | 178.08 | 5591.93 |
|  | 51.12 | 69.78 | 60.89 | 79.30 | 84.94 | 92.76 | 90.95 | 86.77 | 73.81 |
|  1940-1949 | 574.29 | 539.26 | 178.36 | 260.19 | 146.40 | 50.56 | 34.81 | 21.48 | 1805.36 |
|  | 45.55 | 29.40 | 26.91 | 19.73 | 14.45 | 6.38 | 7.12 | 10.47 | 23.83 |
|  Before 1940 | 41.97 | 15.02 | 80.85 | 12.82 | 6.13 | 6.82 | 9.44 | 5.66 | 178.71 |
|  | 3.33 | 0.82 | 12.20 | 0.97 | 0.61 | 0.86 | 1.93 | 2.76 | 2.36 |
|  Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Age |  |  |  |  |  |  |  |  |  |
|  Less than 59 | 1067.75 | 1583.58 | 422.64 | 790.50 | 469.13 | 226.91 | 0.00 | 0.00 | 4560.51 |
|  | 84.69 | 86.32 | 63.76 | 59.94 | 46.32 | 28.64 | 0.00 | 0.00 | 60.20 |
|  60-69 | 179.01 | 244.10 | 159.73 | 510.52 | 525.41 | 538.68 | 459.78 | 165.04 | 2782.27 |
|  | 14.20 | 13.31 | 24.10 | 38.71 | 51.87 | 68.00 | 94.07 | 80.42 | 36.72 |
|  70-79 | 14.04 | 6.77 | 80.46 | 17.84 | 18.32 | 26.61 | 29.01 | 40.18 | 233.22 |
|  | 1.11 | 0.37 | 12.14 | 1.35 | 1.81 | 3.36 | 5.93 | 19.58 | 3.08 |
|  Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Note: First row has frequencies and second row has column percentages. |

TABLE A10 continued from previous page

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | Total |
|  | 2004 | 2006 | 2008 | 2011 | 2013 | 2015 | 2017 | 2021 |
| Risk preferences |
|  Seeker | 132.39 |  | 110.80 | 99.62 | 69.23 | 39.46 | 21.12 | 472.62 |
|  |  | 7.29 |  | 8.49 | 9.94 | 8.83 | 8.16 | 10.40 | 8.45 |
|  Neutral | 727.30 |  | 560.03 | 429.83 | 345.55 | 247.55 | 120.73 | 2430.97 |
|  |  | 40.07 |  | 42.92 | 42.90 | 44.09 | 51.19 | 59.46 | 43.47 |
|  Averse | 955.16 |  | 633.94 | 472.59 | 368.97 | 196.56 | 61.19 | 2688.41 |
|  |  | 52.63 |  | 48.59 | 47.16 | 47.08 | 40.65 | 30.14 | 48.08 |
|  Total | 1814.85 |  | 1304.76 | 1002.04 | 783.75 | 483.56 | 203.03 | 5592.00 |
|  |  | 100.00 |  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Note: First row has frequencies, and second row has column percentages.In case the individual did not change jobs, we use information from the previous round if job started before the previous round. The variable supervision status was only asked in waves 1,2, and 7; ISCO in waves 1,6,7,8; while self-employed in 1,2,4,5,6,7,8. |

TABLE A11: Descriptive statistics of control variables

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | Total |
|  | 2004 | 2006 | 2008 | 2011 | 2013 | 2015 | 2017 | 2021 |
| Place of birth |  |  |  |  |  |  |  |  |  |
|  Not in the country | 102.31 | 110.95 | 46.27 | 83.17 | 73.86 | 43.69 | 27.88 | 9.35 | 497.47 |
| 8.11 | 6.05 | 6.98 | 6.31 | 7.29 | 5.52 | 5.70 | 4.56 | 6.57 |
|  In the country | 1158.49 | 1723.50 | 616.55 | 1235.68 | 939.01 | 748.52 | 460.90 | 195.87 | 7078.53 |
| 91.89 | 93.95 | 93.02 | 93.69 | 92.71 | 94.48 | 94.30 | 95.44 | 93.43 |
| Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Location |  |  |  |  |  |  |  |  |  |
|  Not urban | 431.86 | 643.95 | 155.60 | 464.98 | 364.35 | 299.83 | 175.39 | 51.31 | 2587.26 |
|  | 34.25 | 35.10 | 23.48 | 35.26 | 35.97 | 37.85 | 35.88 | 25.00 | 34.15 |
|  Urban | 828.94 | 1190.50 | 507.22 | 853.87 | 648.52 | 492.38 | 313.40 | 153.91 | 4988.74 |
|  | 65.75 | 64.90 | 76.52 | 64.74 | 64.03 | 62.15 | 64.12 | 75.00 | 65.85 |
|  Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Assets |  |  |  |  |  |  |  |  |  |
|  Don't own property | 580.76 | 839.22 | 345.88 | 620.90 | 514.71 | 419.80 | 242.08 | 106.77 | 3670.12 |
| 46.06 | 45.75 | 52.18 | 47.08 | 50.82 | 52.99 | 49.53 | 52.03 | 48.44 |
|  Property | 680.04 | 995.22 | 316.95 | 697.95 | 498.16 | 372.41 | 246.71 | 98.46 | 3905.88 |
|  | 53.94 | 54.25 | 47.82 | 52.92 | 49.18 | 47.01 | 50.47 | 47.97 | 51.56 |
|  Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Working sector |
|  Other sectors | 1165.18 | 1757.83 | 662.83 | 1292.09 | 1006.45 | 790.09 | 486.20 | 204.70 | 7365.35 |
|  | 92.42 | 95.82 | 100.00 | 97.97 | 99.37 | 99.73 | 99.47 | 99.74 | 97.22 |
|  Finance/ Business | 95.62 | 76.62 | 0.00 | 26.76 | 6.41 | 2.12 | 2.58 | 0.53 | 210.65 |
| 7.58 | 4.18 | 0.00 | 2.03 | 0.63 | 0.27 | 0.53 | 0.26 | 2.78 |
|  Total | 1260.80 | 1834.45 | 662.83 | 1318.85 | 1012.86 | 792.21 | 488.78 | 205.22 | 7576.00 |
|  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Note: First row has frequencies and second row has column percentages.In case the individual did not change jobs, we use information from the previous round (job started before the previous round). |

TABLE A12: Descriptive statistics of continuous variables

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs. | Mean | Std. Dev. | Min. | Max. |
| **Country level variables** |  |  |  |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  Ln(Assets) | 60 | 1.94 | 1.57 | -3.19 | 4.86 |
|  Ln(Assets) [std.] | 60 | 0.00 | 1.00 | -3.38 | 1.91 |
|  Gross replacement rates | 60 | 50.41 | 19.07 | 14.80 | 83.10 |
|  Gross replacement rates [std] | 60 | 0.00 | 1.00 | -2.06 | 1.52 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Individual level variables - All waves** |
|  *Ln*(Equivalized income) | 8120 | 0.00 | 1.00 | -9.44 | 11.83 |
|  Number of children | 8120 | 1.99 | 1.32 | 0.00 | 17.00 |
|  Year of birth | 8120 | 1951.08 | 5.03 | 1921 | 1972 |
|  |  |  |  |  |  |
| **By waves** |  |  |  |  |  |
| *Ln*(Equivalized income) |  |  |  |  |  |
|  Wave 1 – 2004 | 1329 | 0.00 | 0.90 | -6.99 | 2.56 |
|  Wave 2 – 2006  | 1992 | -0.26 | 1.24 | -7.74 | 2.92 |
|  Wave 3 – 2008 | 706 | -0.12 | 0.60 | -2.96 | 1.83 |
|  Wave 4 – 2011 | 1393 | 0.07 | 1.06 | -9.44 | 2.56 |
|  Wave 5 – 2013 | 1082 | 0.18 | 0.91 | -5.16 | 11.83 |
|  Wave 6 – 2015 | 776 | 0.16 | 0.80 | -8.19 | 1.98 |
|  Wave 7 – 2017 | 543 | 0.18 | 0.86 | -6.57 | 3.84 |
|  Wave 8 – 2021 | 299 | 0.31 | 0.66 | -3.84 | 2.76 |
| Number of children |  |  |  |  |  |
|  Wave 1 – 2004 | 1329 | 2.20 | 1.25 | 0.00 | 15.00 |
|  Wave 2 – 2006  | 1992 | 2.13 | 1.14 | 0.00 | 8.00 |
|  Wave 3 – 2008 | 706 | 0.00 | 0.00 | 0.00 | 0.00 |
|  Wave 4 – 2011 | 1393 | 2.20 | 1.29 | 0.00 | 17.00 |
|  Wave 5 – 2013 | 1082 | 2.21 | 1.17 | 0.00 | 7.00 |
|  Wave 6 – 2015 | 776 | 2.23 | 1.24 | 0.00 | 17.00 |
|  Wave 7 – 2017 | 543 | 2.02 | 1.27 | 0.00 | 6.00 |
|  Wave 8 – 2021 | 299 | 2.30 | 1.28 | 0.00 | 6.00 |
| Year of birth |  |  |  |  |  |
|  Wave 1 – 2004 | 1329 | 1948.65 | 4.57 | 1932 | 1966 |
|  Wave 2 – 2006  | 1992 | 1950.42 | 4.60 | 1930 | 1972 |
|  Wave 3 – 2008 | 706 | 1948.41 | 7.14 | 1921 | 1966 |
|  Wave 4 – 2011 | 1393 | 1951.81 | 4.13 | 1932 | 1972 |
|  Wave 5 – 2013 | 1082 | 1952.47 | 4.04 | 1933 | 1972 |
|  Wave 6 – 2015 | 776 | 1953.19 | 4.05 | 1933 | 1972 |
|  Wave 7 – 2017 | 543 | 1953.51 | 4.62 | 1925 | 1967 |
|  Wave 8 – 2021 | 299 | 1954.12 | 5.09 | 1933 | 1972 |
| Note: In the regressions we use the standardized transformation of the variables. |

Table A13: AME and MER across *waves* from LPM predicting being workers and being a participant in either of private pension schemes (PPS).

|  |  |  |  |
| --- | --- | --- | --- |
|  | AME |  | Marginal Effect at Representative values (MER) |
|  |  | Wave 2 | Wave 3 | Wave 4 | Wave 5 | Wave 6 | Wave 7 | Wave 8 |
| Gender |  |  |  |  |  |  |  |  |  |
|  Female vs Male | -0.04 |  | -0.09\*\* | -0.07\*\* | -0.06\* | -0.04 | -0.02 | 0.00 | 0.01 |
| [-0.17, 0.09] |  | [-0.17, -0.01] | [-0.15, 0.00] | [-0.12, 0.01] | [-0.1, 0.02] | [-0.08, 0.03] | [-0.06, 0.05] | [-0.04, 0.07] |
| Education |  |  |  |  |  |  |  |  |  |
|  Secondary vs Primary  | -0.04 |  | -0.14 | -0.09 | -0.05 | -0.01 | 0.03 | 0.07 | 0.12 |
| [-0.17, 0.09] |  | [-0.36, 0.09] | [-0.27, 0.09] | [-0.19, 0.09] | [-0.11, 0.09] | [-0.06, 0.12] | [-0.04, 0.18] | [-0.03, 0.26] |
|  Tertiary vs Primary  | 0.03 |  | -0.06 | -0.02 | 0.03 | 0.07 | 0.11 | 0.15 | 0.19 |
| [-0.15, 0.22] |  | [-0.31, 0.20] | [-0.23, 0.20] | [-0.16, 0.21] | [-0.11, 0.24] | [-0.08, 0.29] | [-0.06, 0.36] | [-0.06, 0.44] |
| Age |  |  |  |  |  |  |  |  |  |
|  60-69 vs Less than 60 | -0.05\*\* |  | -0.09\*\* | -0.07\*\* | -0.05\*\* | -0.03\* | -0.01 | 0.01 | 0.04 |
| [-0.09, 0.00] |  | [-0.17, -0.02] | [-0.13, -0.01] | [-0.1, -0.01] | [-0.06, 0.00] | [-0.04, 0.02] | [-0.03, 0.05] | [-0.02, 0.09] |
|  70-79 vs Less than 60 | -0.45\*\*\* |  | -0.43\*\*\* | -0.44\*\*\* | -0.45\*\*\* | -0.46\*\*\* | -0.47\*\*\* | -0.48\*\*\* | -0.49\*\*\* |
| [-0.61, -0.3] |  | [-0.68, -0.17] | [-0.63, -0.24] | [-0.61, -0.29] | [-0.61, -0.31] | [-0.65, -0.29] | [-0.72, -0.25] | [-0.79, -0.20] |
| Risk preferences |  |  |  |  |  |  |  |  |  |
|  Neutral vs Seeker | 0.04 |  | 0.08 | 0.06 | 0.04 | 0.02 | 0.01 | -0.01 | -0.03 |
| [-0.1, 0.18] |  | [-0.09, 0.24] | [-0.08, 0.20] | [-0.1, 0.18] | [-0.13, 0.18] | [-0.18, 0.19] | [-0.24, 0.22] | [-0.30, 0.24] |
|  Averse vs Seeker | -0.08 |  | -0.05 | -0.06 | -0.08 | -0.10 | -0.12 | -0.13 | -0.15 |
| [-0.19, 0.02] |  | [-0.17, 0.08] | [-0.17, 0.04] | [-0.18, 0.02] | [-0.22, 0.02] | [-0.27, 0.04] | [-0.34, 0.07] | [-0.40, 0.10] |
| Social class |  |  |  |  |  |  |  |  |  |
|  US vs LS | 0.05 |  | 0.07 | 0.06 | 0.05 | 0.04 | 0.03 | 0.02 | 0.01 |
| [-0.07, 0.17] |  | [-0.09, 0.23] | [-0.08, 0.20] | [-0.07, 0.17] | [-0.07, 0.15] | [-0.08, 0.14] | [-0.1, 0.14] | [-0.13, 0.15] |
|  US vs RnM | 0.04 |  | -0.02 | 0.01 | 0.03 | 0.06 | 0.08\*\* | 0.11\*\*\* | 0.13\*\*\* |
| [-0.08, 0.16] |  | [-0.22, 0.18] | [-0.16, 0.17] | [-0.1, 0.16] | [-0.04, 0.15] | [0.02, 0.15] | [0.06, 0.16] | [0.07, 0.19] |
|  US vs SE | -0.15\* |  | -0.14\* | -0.15\* | -0.15\* | -0.16 | -0.16 | -0.17 | -0.18 |
| [-0.34, 0.03] |  | [-0.29, 0.01] | [-0.30, 0.01] | [-0.33, 0.03] | [-0.38, 0.06] | [-0.43, 0.10] | [-0.48, 0.14] | [-0.54, 0.19] |
|  US vs WoC | -0.04\*\* |  | -0.06 | -0.05 | -0.04\*\* | -0.03\*\* | -0.02 | -0.01 | 0.00 |
| [-0.07, 0.00] |  | [-0.15, 0.03] | [-0.11, 0.01] | [-0.08, 0.00] | [-0.06, 0.00] | [-0.06, 0.02] | [-0.08, 0.06] | [-0.10, 0.10] |
| Income | 0.05\*\* |  | 0.01 | 0.03\* | 0.05\*\* | 0.06\*\* | 0.08\*\* | 0.09\*\* | 0.11\*\* |
|  | [0.01, 0.09] |  | [-0.02, 0.05] | [0, 0.06] | [0.01, 0.08] | [0.02, 0.11] | [0.02, 0.13] | [0.02, 0.16] | [0.03, 0.19] |
| Confidence intervals are reported in squared brackets. Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |

Table A14: AME and MER across *Ln(Assets)* from LPM predicting being workers and being a participant in either PPS.

|  |  |  |  |
| --- | --- | --- | --- |
|  | AME |  | Marginal Effect at Representative values (MER)+ |
|  |  | -2 SD | -1 SD | 0 SD | -1 SD | -2 SD |
| Gender |  |  |  |  |  |  |  |
|  Female vs Male | -0.05 |  | -0.03 | -0.04 | -0.05 | -0.07 | -0.08 |
|  | [-0.12, 0.02] |  | [-0.14, 0.08] | [-0.12, 0.03] | [-0.13, 0.02] | [-0.17, 0.04] | [-0.23, 0.07] |
| Education |  |  |  |  |  |  |  |
|  Secondary vs Primary  | -0.04 |  | -0.09 | -0.06 | -0.02 | 0.02 | 0.05 |
|  | [-0.16, 0.08] |  | [-0.28, 0.10] | [-0.19, 0.08] | [-0.14, 0.10] | [-0.15, 0.18] | [-0.18, 0.29] |
|  Tertiary vs Primary  | 0.03 |  | 0.06 | 0.04 | 0.02 | 0.00 | -0.03 |
|  | [-0.11, 0.17] |  | [-0.11, 0.23] | [-0.1, 0.18] | [-0.14, 0.18] | [-0.23, 0.22] | [-0.33, 0.27] |
| Age |  |  |  |  |  |  |  |
|  60-69 vs Less than 60 | -0.04\* |  | -0.04 | -0.04\* | -0.04\* | -0.05 | -0.05 |
|  | [-0.08, 0.00] |  | [-0.09, 0.02] | [-0.08, 0.00] | [-0.09, 0.01] | [-0.12, 0.03] | [-0.16, 0.06] |
|  70-79 vs Less than 60 | -0.50\*\*\* |  | -0.60\*\*\* | -0.53\*\*\* | -0.45\*\*\* | -0.37\*\* | -0.30 |
|  | [-0.65, -0.35] |  | [-0.90, -0.31] | [-0.69, -0.36] | [-0.64, -0.26] | [-0.71, -0.04] | [-0.80, 0.21] |
| Risk preferences |  |  |  |  |  |  |  |
|  Neutral vs Seeker | 0.02 |  | -0.03 | 0.01 | 0.05 | 0.08 | 0.12 |
|  | [-0.12, 0.16] |  | [-0.16, 0.11] | [-0.12, 0.14] | [-0.11, 0.20] | [-0.11, 0.28] | [-0.12, 0.36] |
|  Averse vs Seeker | -0.10\* |  | -0.13\*\* | -0.11\*\* | -0.09 | -0.07 | -0.05 |
|  | [-0.21, 0.01] |  | [-0.22, -0.03] | [-0.21, -0.01] | [-0.21, 0.04] | [-0.23, 0.09] | [-0.25, 0.16] |
| Social class |  |  |  |  |  |  |  |
|  US vs LS | 0.05 |  | -0.04 | 0.03 | 0.10\* | 0.17\* | 0.24\* |
|  | [-0.04, 0.14] |  | [-0.18, 0.09] | [-0.07, 0.12] | [-0.01, 0.21] | [0.00, 0.34] | [0.00, 0.48] |
|  US vs RnM | 0.02 |  | -0.09 | -0.01 | 0.08 | 0.16\* | 0.25\* |
|  | [-0.10, 0.14] |  | [-0.24, 0.06] | [-0.13, 0.11] | [-0.06, 0.21] | [-0.02, 0.35] | [0.00, 0.5] |
|  US vs SE | -0.13\* |  | 0.00 | -0.10 | -0.20\*\* | -0.30\*\* | -0.41\*\* |
|  | [-0.27, 0.00] |  | [-0.16, 0.17] | [-0.23, 0.03] | [-0.35, -0.06] | [-0.49, -0.11] | [-0.66, -0.15] |
|  US vs WoC | -0.04\*\* |  | -0.02 | -0.04\*\* | -0.05\*\* | -0.07\*\* | -0.08\* |
|  | [-0.07, -0.01] |  | [-0.06, 0.02] | [-0.06, -0.01] | [-0.09, -0.02] | [-0.12, -0.01] | [-0.17, 0.00] |
| Income  | 0.04\*\* |  | 0.05\*\* | 0.04\*\* | 0.03\*\* | 0.03 | 0.02 |
|  | [0.01, 0.06] |  | [0.01, 0.09] | [0.02, 0.07] | [0.01, 0.06] | [-0.01, 0.07] | [-0.03, 0.07] |
| +Each column is computed at *average values* + *k* SD, *k* = {-2, -1, 0, 1 , 2}. Confidence intervals are reported in squared brackets. Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |

Table A15: AME and MER across *gross replacement rates* from LPM predicting being workers and being a participant in either PPS

|  |  |  |  |
| --- | --- | --- | --- |
|  | AME |  | Marginal Effect at Representative values (MER)+ |
|  |  | -2 SD | -1 SD | 0 SD | -1 SD | -2 SD |
| Gender |  |  |  |  |  |  |  |
|  Female vs Male | -0.05\* |  | -0.07 | -0.06 | -0.06\* | -0.05 | -0.05 |
|  | [-0.12, 0.01] |  | [-0.20, 0.07] | [-0.16, 0.03] | [-0.12, 0.01] | [-0.12, 0.01] | [-0.15, 0.05] |
| Education |  |  |  |  |  |  |  |
|  Secondary vs Primary  | -0.04 |  | 0.01 | -0.01 | -0.03 | -0.05 | -0.07 |
|  | [-0.12, 0.04] |  | [-0.23, 0.25] | [-0.18, 0.17] | [-0.14, 0.09] | [-0.12, 0.02] | [-0.15, 0.02] |
|  Tertiary vs Primary  | 0.08 |  | -0.32\* | -0.17 | -0.02 | 0.13\*\* | 0.27\*\*\* |
|  | [-0.03, 0.18] |  | [-0.66, 0.02] | [-0.41, 0.07] | [-0.17, 0.13] | [0.04, 0.21] | [0.14, 0.40] |
| Age |  |  |  |  |  |  |  |
|  60-69 vs Less than 60 | -0.03 |  | -0.12\*\*\* | -0.08\*\*\* | -0.05\*\* | -0.02 | 0.02 |
|  | [-0.06, 0.01] |  | [-0.18, -0.06] | [-0.13, -0.04] | [-0.09, -0.01] | [-0.05, 0.02] | [-0.02, 0.06] |
|  70-79 vs Less than 60 | -0.48\*\*\* |  | -0.88\*\*\* | -0.73\*\*\* | -0.58\*\*\* | -0.44\*\*\* | -0.29\*\* |
|  | [-0.66, -0.31] |  | [-1.09, -0.68] | [-0.88, -0.58] | [-0.73, -0.44] | [-0.63, -0.24] | [-0.56, -0.01] |
| Risk preferences |  |  |  |  |  |  |  |
|  Neutral vs Seeker | -0.05 |  | 0.22 | 0.12 | 0.02 | -0.08 | -0.18 |
|  | [-0.17, 0.08] |  | [-0.12, 0.57] | [-0.07, 0.31] | [-0.05, 0.09] | [-0.26, 0.09] | [-0.52, 0.15] |
|  Averse vs Seeker | -0.14\*\* |  | 0.10 | 0.01 | -0.08\*\* | -0.17\* | -0.26 |
|  | [-0.27, -0.01] |  | [-0.21, 0.41] | [-0.15, 0.17] | [-0.15, -0.01] | [-0.34, 0.01] | [-0.58, 0.07] |
| Social class |  |  |  |  |  |  |  |
|  US vs LS | 0.06 |  | 0.13 | 0.10 | 0.08 | 0.05 | 0.03 |
|  | [-0.09, 0.20] |  | [-0.23, 0.48] | [-0.15, 0.35] | [-0.09, 0.24] | [-0.10, 0.20] | [-0.20, 0.25] |
|  US vs RnM | 0.06 |  | 0.09 | 0.07 | 0.06 | 0.05 | 0.04 |
|  | [-0.04, 0.15] |  | [-0.12, 0.29] | [-0.08, 0.23] | [-0.05, 0.18] | [-0.04, 0.15] | [-0.07, 0.15] |
|  US vs SE | -0.19\*\*\* |  | -0.52\*\*\* | -0.39\*\*\* | -0.27\*\*\* | -0.15\*\* | -0.03 |
|  | [-0.30, -0.08] |  | [-0.80, -0.23] | [-0.60, -0.19] | [-0.41, -0.13] | [-0.26, -0.04] | [-0.17, 0.12] |
|  US vs WoC | -0.04 |  | -0.07 | -0.06 | -0.04 | -0.03 | -0.02 |
|  | [-0.08, 0.01] |  | [-0.21, 0.07] | [-0.15, 0.03] | [-0.10, 0.01] | [-0.08, 0.02] | [-0.10, 0.07] |
| Income  | 0.07\*\* |  | 0.11 | 0.10 | 0.08\* | 0.07\*\* | 0.06\*\*\* |
|  | [0.02, 0.13] |  | [-0.06, 0.27] | [-0.03, 0.22] | [0.00, 0.17] | [0.03, 0.11] | [0.04, 0.08] |
| +Each column is computed at *average values* + *k* SD, *k* = {-2, -1, 0, 1 , 2}. Confidence intervals are reported in squared brackets. Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |

Table A16: AME and MER across *waves* from LPM predicting being workers and being a participant in occupational PPS

|  |  |  |  |
| --- | --- | --- | --- |
|  | AME |  | Marginal Effect at Representative values (MER) |
|  |  | Wave 2 | Wave 3 | Wave 4 | Wave 5 | Wave 6 | Wave 7 | Wave 8 |
| Gender |  |  |  |  |  |  |  |  |  |
|  Female vs Male | -0.05\*\* |  | -0.08\*\*\* | -0.07\*\*\* | -0.05\*\* | -0.04\* | -0.02 | -0.01 | 0.01 |
|  | [-0.08, -0.01] |  | [-0.13, -0.03] | [-0.11, -0.03] | [-0.09, -0.02] | [-0.08, 0.00] | [-0.07, 0.02] | [-0.06, 0.05] | [-0.06, 0.08] |
| Education |  |  |  |  |  |  |  |  |  |
|  Secondary vs Primary  | -0.03 |  | -0.09 | -0.06 | -0.03 | 0.00 | 0.03 | 0.06 | 0.09 |
|  | [-0.13, 0.07] |  | [-0.29, 0.10] | [-0.21, 0.08] | [-0.14, 0.08] | [-0.09, 0.08] | [-0.06, 0.11] | [-0.06, 0.17] | [-0.07, 0.24] |
|  Tertiary vs Primary  | -0.04 |  | -0.09 | -0.06 | -0.04 | -0.02 | 0.01 | 0.03 | 0.06 |
|  | [-0.26, 0.19] |  | [-0.35, 0.17] | [-0.30, 0.17] | [-0.27, 0.19] | [-0.24, 0.21] | [-0.23, 0.25] | [-0.23, 0.29] | [-0.24, 0.35] |
| Age |  |  |  |  |  |  |  |  |  |
|  60-69 vs Less than 60 | -0.02 |  | -0.06\* | -0.04\* | -0.03\* | -0.01 | 0.01 | 0.02 | 0.04 |
|  | [-0.06, 0.01] |  | [-0.12, 0.00] | [-0.09, 0.00] | [-0.06, 0.01] | [-0.04, 0.02] | [-0.04, 0.05] | [-0.04, 0.09] | [-0.04, 0.12] |
|  70-79 vs Less than 60 | -0.36\*\*\* |  | -0.35\*\*\* | -0.36\*\*\* | -0.36\*\*\* | -0.36\*\*\* | -0.37\*\*\* | -0.37\*\*\* | -0.37\*\*\* |
|  | [-0.51, -0.22] |  | [-0.54, -0.17] | [-0.52, -0.20] | [-0.51, -0.21] | [-0.51, -0.22] | [-0.52, -0.21] | [-0.55, -0.19] | [-0.58, -0.17] |
| Risk preferences |  |  |  |  |  |  |  |  |  |
|  Neutral vs Seeker | -0.01 |  | 0.00 | 0.00 | -0.01 | -0.01 | -0.02 | -0.02 | -0.03 |
|  | [-0.12, 0.10] |  | [-0.18, 0.19] | [-0.14, 0.14] | [-0.12, 0.11] | [-0.12, 0.10] | [-0.15, 0.11] | [-0.19, 0.14] | [-0.24, 0.18] |
|  Averse vs Seeker | -0.05 |  | -0.04 | -0.05 | -0.05 | -0.06 | -0.06 | -0.07 | -0.08 |
|  | [-0.13, 0.02] |  | [-0.18, 0.1] | [-0.15, 0.05] | [-0.13, 0.02] | [-0.15, 0.03] | [-0.19, 0.06] | [-0.25, 0.11] | [-0.30, 0.15] |
| Social class |  |  |  |  |  |  |  |  |  |
|  US vs LS | 0.01 |  | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
|  | [-0.05, 0.06] |  | [-0.09, 0.09] | [-0.07, 0.08] | [-0.05, 0.06] | [-0.04, 0.05] | [-0.02, 0.04] | [-0.02, 0.03] | [-0.02, 0.04] |
|  US vs RnM | -0.01 |  | -0.09 | -0.06 | -0.02 | 0.02 | 0.06 | 0.10\* | 0.14\*\* |
|  | [-0.11, 0.09] |  | [-0.22, 0.04] | [-0.17, 0.06] | [-0.12, 0.08] | [-0.07, 0.11] | [-0.03, 0.15] | [0.00, 0.20] | [0.02, 0.25] |
|  US vs SE | -0.20\*\* |  | -0.20\*\* | -0.20\*\* | -0.20\*\* | -0.20\*\* | -0.20\* | -0.21 | -0.21 |
|  | [-0.37, -0.03] |  | [-0.33, -0.07] | [-0.34, -0.06] | [-0.37, -0.03] | [-0.40, -0.01] | [-0.43, 0.02] | [-0.47, 0.06] | [-0.51, 0.09] |
|  US vs WoC | -0.08\*\*\* |  | -0.12\*\*\* | -0.10\*\*\* | -0.09\*\*\* | -0.07\*\*\* | -0.05 | -0.04 | -0.02 |
|  | [-0.11, -0.05] |  | [-0.18, -0.06] | [-0.14, -0.06] | [-0.12, -0.06] | [-0.11, -0.03] | [-0.12, 0.01] | [-0.12, 0.05] | [-0.13, 0.10] |
| Income | 0.03 |  | -0.01 | 0.01 | 0.02 | 0.04 | 0.06 | 0.07 | 0.09 |
|  | [-0.01, 0.07] |  | [-0.04, 0.03] | [-0.02, 0.04] | [-0.01, 0.06] | [-0.01, 0.09] | [-0.01, 0.13] | [-0.02, 0.16] | [-0.02, 0.19] |
| +Each column is computed at *average values* + *k* SD, *k* = {-2, -1, 0, 1 , 2}. Confidence intervals are reported in squared brackets. Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |

Table A17: AME and MER across *waves* from LPM predicting being workers and being a participant in individual PPS

|  |  |  |  |
| --- | --- | --- | --- |
|  | AME |  | Marginal Effect at Representative values (MER) |
|  |  | Wave 2 | Wave 3 | Wave 4 | Wave 5 | Wave 6 | Wave 7 | Wave 8 |
| Gender |  |  |  |  |  |  |  |  |  |
|  Female vs Male | -0.05 |  | -0.08\*\* | -0.06\* | -0.05 | -0.03 | -0.02 | 0.00 | 0.01 |
|  | [-0.11, 0.02] |  | [-0.15, -0.01] | [-0.13, 0.00] | [-0.12, 0.02] | [-0.10, 0.04] | [-0.10, 0.06] | [-0.09, 0.09] | [-0.08, 0.11] |
| Education |  |  |  |  |  |  |  |  |  |
|  Secondary vs Primary  | -0.02 |  | -0.04 | -0.03 | -0.03 | -0.02 | -0.01 | -0.01 | 0.00 |
|  | [-0.10, 0.05] |  | [-0.10, 0.03] | [-0.09, 0.03] | [-0.09, 0.04] | [-0.11, 0.07] | [-0.13, 0.10] | [-0.15, 0.14] | [-0.18, 0.17] |
|  Tertiary vs Primary  | 0.14\*\*\* |  | 0.08 | 0.11\*\* | 0.14\*\*\* | 0.17\*\*\* | 0.19\*\*\* | 0.22\*\* | 0.25\*\* |
|  | [0.09, 0.19] |  | [-0.02, 0.18] | [0.04, 0.17] | [0.09, 0.19] | [0.10, 0.23] | [0.09, 0.30] | [0.08, 0.37] | [0.06, 0.44] |
| Age |  |  |  |  |  |  |  |  |  |
|  60-69 vs Less than 60 | -0.05 |  | -0.04 | -0.04\*\* | -0.05\* | -0.05 | -0.06 | -0.06 | -0.07 |
|  | [-0.11, 0.01] |  | [-0.10, 0.03] | [-0.08, 0.00] | [-0.10, 0.01] | [-0.14, 0.04] | [-0.19, 0.07] | [-0.23, 0.11] | [-0.28, 0.14] |
|  70-79 vs Less than 60 | -0.32\*\*\* |  | -0.26\*\* | -0.29\*\*\* | -0.31\*\*\* | -0.34\*\*\* | -0.36\*\*\* | -0.39\*\*\* | -0.41\*\* |
|  | [-0.38, -0.26] |  | [-0.47, -0.05] | [-0.42, -0.15] | [-0.38, -0.24] | [-0.40, -0.28] | [-0.48, -0.25] | [-0.57, -0.20] | [-0.67, -0.15] |
| Risk preferences |  |  |  |  |  |  |  |  |  |
|  Neutral vs Seeker | 0.07 |  | 0.11\* | 0.09\* | 0.08 | 0.06 | 0.04 | 0.03 | 0.01 |
|  | [-0.03, 0.18] |  | [-0.01, 0.23] | [-0.01, 0.20] | [-0.02, 0.18] | [-0.06, 0.18] | [-0.11, 0.2] | [-0.17, 0.22] | [-0.23, 0.25] |
|  Averse vs Seeker | -0.07\* |  | -0.04 | -0.06 | -0.07 | -0.08\* | -0.10\* | -0.11\* | -0.12 |
|  | [-0.16, 0.01] |  | [-0.16, 0.07] | [-0.15, 0.04] | [-0.16, 0.02] | [-0.17, 0.01] | [-0.20, 0.01] | [-0.24, 0.02] | [-0.27, 0.03] |
| Social class |  |  |  |  |  |  |  |  |  |
|  US vs LS | 0.06 |  | 0.07\* | 0.07\*\* | 0.06 | 0.05 | 0.05 | 0.04 | 0.03 |
|  | [-0.04, 0.16] |  | [-0.01, 0.16] | [0.00, 0.13] | [-0.03, 0.15] | [-0.09, 0.20] | [-0.16, 0.25] | [-0.22, 0.30] | [-0.29, 0.36] |
|  US vs RnM | 0.09\* |  | 0.07\*\* | 0.08\*\* | 0.09\* | 0.10 | 0.11 | 0.12 | 0.13 |
|  | [-0.02, 0.19] |  | [0.01, 0.13] | [0.01, 0.15] | [-0.01, 0.19] | [-0.03, 0.23] | [-0.06, 0.27] | [-0.09, 0.32] | [-0.11, 0.37] |
|  US vs SE | 0.04 |  | 0.05 | 0.04 | 0.04 | 0.03 | 0.03 | 0.03 | 0.02 |
|  | [-0.09, 0.17] |  | [-0.17, 0.26] | [-0.13, 0.21] | [-0.10, 0.17] | [-0.07, 0.14] | [-0.05, 0.11] | [-0.05, 0.10] | [-0.07, 0.12] |
|  US vs WoC | 0.07\* |  | 0.04 | 0.05 | 0.06\* | 0.08\* | 0.09 | 0.10 | 0.11 |
|  | [-0.01, 0.14] |  | [-0.13, 0.22] | [-0.06, 0.17] | [-0.01, 0.14] | [-0.01, 0.16] | [-0.04, 0.21] | [-0.09, 0.28] | [-0.14, 0.35] |
| Income | 0.05\*\*\* |  | 0.03\*\*\* | 0.04\*\*\* | 0.05\*\*\* | 0.06\*\*\* | 0.06\*\*\* | 0.07\*\*\* | 0.08\*\* |
|  | [0.03, 0.06] |  | [0.02, 0.04] | [0.03, 0.04] | [0.03, 0.06] | [0.03, 0.08] | [0.03, 0.1] | [0.03, 0.12] | [0.03, 0.14] |
| Confidence intervals are reported in squared brackets. Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |

Table A18: AME and MER across *Ln(Assets)* from LPM predicting being workers and being a participant in occupational PPS

|  |  |  |  |
| --- | --- | --- | --- |
|  | AME |  | Marginal Effect at Representative values (MER)+ |
|  |  | -2 SD | -1 SD | 0 SD | -1 SD | -2 SD |
| Gender |  |  |  |  |  |  |  |
|  Female vs Male | -0.04\*\* |  | -0.07\*\* | -0.05\*\* | -0.03\* | -0.01 | 0.01 |
|  | [-0.07, -0.01] |  | [-0.13, -0.01] | [-0.08, -0.01] | [-0.06, 0] | [-0.06, 0.04] | [-0.07, 0.09] |
| Education |  |  |  |  |  |  |  |
|  Secondary vs Primary  | -0.03 |  | -0.06 | -0.04 | -0.01 | 0.01 | 0.03 |
|  | [-0.13, 0.07] |  | [-0.23, 0.11] | [-0.15, 0.07] | [-0.1, 0.08] | [-0.12, 0.14] | [-0.16, 0.22] |
|  Tertiary vs Primary  | -0.04 |  | 0.02 | -0.03 | -0.07 | -0.12 | -0.16 |
|  | [-0.2, 0.12] |  | [-0.18, 0.22] | [-0.18, 0.13] | [-0.25, 0.11] | [-0.36, 0.13] | [-0.5, 0.18] |
| Age |  |  |  |  |  |  |  |
|  60-69 vs Less than 60 | -0.01 |  | 0.02 | -0.01 | -0.03\* | -0.05\* | -0.07 |
|  | [-0.04, 0.01] |  | [-0.03, 0.06] | [-0.03, 0.02] | [-0.06, 0.01] | [-0.11, 0.01] | [-0.15, 0.01] |
|  70-79 vs Less than 60 | -0.40\*\*\* |  | -0.46\*\* | -0.41\*\*\* | -0.37\*\*\* | -0.33\*\* | -0.29 |
|  | [-0.56, -0.24] |  | [-0.75, -0.16] | [-0.59, -0.24] | [-0.56, -0.19] | [-0.64, -0.02] | [-0.76, 0.18] |
| Risk preferences |  |  |  |  |  |  |  |
|  Neutral vs Seeker | -0.02 |  | -0.08\* | -0.04 | 0.00 | 0.04 | 0.08 |
|  | [-0.13, 0.09] |  | [-0.16, 0.01] | [-0.14, 0.07] | [-0.12, 0.13] | [-0.1, 0.19] | [-0.09, 0.25] |
|  Averse vs Seeker | -0.07\* |  | -0.12\*\*\* | -0.08\*\* | -0.05 | -0.01 | 0.02 |
|  | [-0.15, 0.01] |  | [-0.18, -0.05] | [-0.16, -0.01] | [-0.14, 0.04] | [-0.13, 0.1] | [-0.12, 0.16] |
| Social class |  |  |  |  |  |  |  |
|  US vs LS | 0.01 |  | -0.04 | -0.01 | 0.03 | 0.06 | 0.10\* |
|  | [-0.05, 0.06] |  | [-0.11, 0.03] | [-0.06, 0.05] | [-0.03, 0.09] | [-0.02, 0.15] | [-0.01, 0.21] |
|  US vs RnM | -0.03 |  | -0.16\*\*\* | -0.07\* | 0.03 | 0.12\* | 0.22\*\* |
|  | [-0.12, 0.05] |  | [-0.24, -0.08] | [-0.15, 0.01] | [-0.07, 0.13] | [-0.01, 0.26] | [0.04, 0.39] |
|  US vs SE | -0.18\*\* |  | -0.07 | -0.15\*\* | -0.24\*\* | -0.32\*\* | -0.41\*\* |
|  | [-0.32, -0.05] |  | [-0.18, 0.04] | [-0.28, -0.03] | [-0.40, -0.07] | [-0.54, -0.11] | [-0.67, -0.14] |
|  US vs WoC | -0.09\*\*\* |  | -0.13\*\*\* | -0.1\*\*\* | -0.07\*\*\* | -0.04 | -0.01 |
|  | [-0.12, -0.06] |  | [-0.14, -0.12] | [-0.12, -0.08] | [-0.11, -0.03] | [-0.10, 0.01] | [-0.09, 0.06] |
| Income  | 0.02 |  | 0.02 | 0.02 | 0.02 | 0.01 | 0.01 |
|  | [-0.01, 0.04] |  | [-0.01, 0.06] | [-0.01, 0.05] | [-0.01, 0.04] | [-0.03, 0.05] | [-0.05, 0.07] |
| +Each column is computed at *average values* + *k* SD, *k* = {-2, -1, 0, 1 , 2}. Confidence intervals are reported in squared brackets. Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |

Table A19: AME and MER across *Ln(Assets)* from LPM predicting being workers and being a participant in individual PPS

|  |  |  |  |
| --- | --- | --- | --- |
|  | AME |  | Marginal Effect at Representative values (MER)+ |
|  |  | -2 SD | -1 SD | 0 SD | -1 SD | -2 SD |
| Gender |  |  |  |  |  |  |  |
| Female vs Male | -0.05 |  | 0.01 | -0.03 | -0.07\* | -0.11\*\* | -0.15\*\* |
|  | [-0.10, 0.01] |  | [-0.04, 0.05] | [-0.09, 0.02] | [-0.14, 0.00] | [-0.2, -0.02] | [-0.27, -0.03] |
| Education |  |  |  |  |  |  |  |
| Secondary vs Primary  | -0.02 |  | -0.05 | -0.03 | -0.01 | 0.02 | 0.04 |
|  | [-0.09, 0.05] |  | [-0.14, 0.04] | [-0.09, 0.04] | [-0.09, 0.08] | [-0.12, 0.15] | [-0.15, 0.23] |
| Tertiary vs Primary  | 0.14\*\*\* |  | 0.18\*\*\* | 0.15\*\*\* | 0.12\*\* | 0.09 | 0.05 |
|  | [0.08, 0.20] |  | [0.15, 0.22] | [0.10, 0.20] | [0.04, 0.20] | [-0.03, 0.20] | [-0.09, 0.20] |
| Age |  |  |  |  |  |  |  |
| 60-69 vs Less than 60 | -0.05\* |  | -0.02 | -0.04\* | -0.06\* | -0.08\* | -0.10\* |
|  | [-0.10, 0.00] |  | [-0.07, 0.03] | [-0.09, 0.00] | [-0.12, 0.00] | [-0.16, 0.01] | [-0.21, 0.02] |
| 70-79 vs Less than 60 | -0.35\*\*\* |  | -0.34\*\*\* | -0.35\*\*\* | -0.35\*\*\* | -0.35\*\*\* | -0.36\*\* |
|  | [-0.42, -0.28] |  | [-0.49, -0.20] | [-0.43, -0.27] | [-0.45, -0.25] | [-0.53, -0.18] | [-0.62, -0.09] |
| Risk preferences |  |  |  |  |  |  |  |
| Neutral vs Seeker | 0.07\* |  | 0.12\*\* | 0.09\*\* | 0.05 | 0.02 | -0.01 |
|  | [-0.01, 0.16] |  | [0.04, 0.20] | [0.01, 0.16] | [-0.06, 0.17] | [-0.15, 0.18] | [-0.24, 0.21] |
| Averse vs Seeker | -0.08\*\* |  | 0.00 | -0.06\*\* | -0.12\*\* | -0.18\*\* | -0.24\* |
|  | [-0.14, -0.01] |  | [-0.07, 0.08] | [-0.11, 0.00] | [-0.22, -0.01] | [-0.35, -0.01] | [-0.48, 0.01] |
| Social class |  |  |  |  |  |  |  |
| US vs LS | 0.07 |  | 0.03 | 0.06 | 0.08 | 0.11 | 0.13 |
|  | [-0.03, 0.16] |  | [-0.03, 0.09] | [-0.03, 0.14] | [-0.04, 0.20] | [-0.05, 0.27] | [-0.07, 0.34] |
| US vs RnM | 0.09 |  | 0.08 | 0.09 | 0.09 | 0.10 | 0.10 |
|  | [-0.02, 0.20] |  | [-0.03, 0.19] | [-0.02, 0.19] | [-0.04, 0.22] | [-0.07, 0.26] | [-0.11, 0.31] |
| US vs SE | 0.05\* |  | 0.23\*\* | 0.10\*\* | -0.04 | -0.17\*\* | -0.31\*\* |
|  | [0.00, 0.11] |  | [0.07, 0.40] | [0.02, 0.18] | [-0.11, 0.04] | [-0.33, -0.01] | [-0.56, -0.05] |
| US vs WoC | 0.06\*\* |  | 0.17\*\*\* | 0.09\*\*\* | 0.01 | -0.07 | -0.15\*\* |
|  | [0.01, 0.12] |  | [0.14, 0.21] | [0.04, 0.14] | [-0.06, 0.09] | [-0.18, 0.04] | [-0.29, -0.01] |
| Income  | 0.04\*\*\* |  | 0.04\*\*\* | 0.04\*\*\* | 0.04\*\*\* | 0.04\*\*\* | 0.04\*\* |
|  | [0.04, 0.05] |  | [0.03, 0.05] | [0.04, 0.05] | [0.03, 0.05] | [0.02, 0.06] | [0.02, 0.07] |
| +Each column is computed at *average values* + *k* SD, *k* = {-2, -1, 0, 1 , 2}. Confidence intervals are reported in squared brackets. Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |

Table A20: AME and MER across *gross replacement rate* from LPM predicting being workers and being a participant in occupational PPS

|  |  |  |  |
| --- | --- | --- | --- |
|  | AME |  | Marginal Effect at Representative values (MER)+ |
|  |  | -2 SD | -1 SD | 0 SD | -1 SD | -2 SD |
| Gender |  |  |  |  |  |  |  |
| Female vs Male | -0.04\*\* |  | 0.05 | 0.02 | -0.02 | -0.06\*\* | -0.09\*\* |
|  | [-0.07, -0.01] |  | [-0.06, 0.16] | [-0.05, 0.09] | [-0.05, 0.02] | [-0.09, -0.02] | [-0.16, -0.02] |
| Education |  |  |  |  |  |  |  |
| Secondary vs Primary  | -0.01 |  | 0.03 | 0.02 | 0.00 | -0.01 | -0.03 |
|  | [-0.09, 0.07] |  | [-0.24, 0.30] | [-0.18, 0.21] | [-0.12, 0.13] | [-0.08, 0.05] | [-0.1, 0.04] |
| Tertiary vs Primary  | -0.01 |  | -0.16 | -0.10 | -0.05 | 0.01 | 0.07 |
|  | [-0.18, 0.16] |  | [-0.62, 0.30] | [-0.44, 0.23] | [-0.27, 0.18] | [-0.14, 0.16] | [-0.09, 0.23] |
| Age |  |  |  |  |  |  |  |
| 60-69 vs Less than 60 | -0.01 |  | -0.06 | -0.04 | -0.02 | 0.00 | 0.02 |
|  | [-0.04, 0.02] |  | [-0.14, 0.01] | [-0.10, 0.01] | [-0.06, 0.01] | [-0.04, 0.03] | [-0.03, 0.07] |
| 70-79 vs Less than 60 | -0.38\*\*\* |  | -0.77\*\*\* | -0.63\*\*\* | -0.48\*\*\* | -0.33\*\*\* | -0.19 |
|  | [-0.54, -0.22] |  | [-0.96, -0.59] | [-0.76, -0.50] | [-0.61, -0.35] | [-0.52, -0.15] | [-0.44, 0.07] |
| Risk preferences |  |  |  |  |  |  |  |
| Neutral vs Seeker | -0.07 |  | 0.17 | 0.08 | -0.01 | -0.10 | -0.19 |
|  | [-0.19, 0.04] |  | [-0.12, 0.45] | [-0.06, 0.22] | [-0.05, 0.03] | [-0.26, 0.06] | [-0.5, 0.12] |
| Averse vs Seeker | -0.10\* |  | 0.07 | 0.01 | -0.06\*\*\* | -0.12 | -0.18 |
|  | [-0.21, 0.01] |  | [-0.25, 0.39] | [-0.16, 0.17] | [-0.09, -0.02] | [-0.28, 0.04] | [-0.5, 0.13] |
| Social class |  |  |  |  |  |  |  |
| US vs LS | 0.02 |  | 0.11 | 0.08 | 0.04 | 0.01 | -0.02 |
|  | [-0.06, 0.10] |  | [-0.07, 0.29] | [-0.04, 0.20] | [-0.04, 0.12] | [-0.08, 0.10] | [-0.17, 0.12] |
| US vs RnM | 0.02 |  | 0.18\* | 0.12\* | 0.06 | 0.00 | -0.05 |
|  | [-0.07, 0.11] |  | [0.00, 0.35] | [-0.02, 0.25] | [-0.04, 0.16] | [-0.08, 0.09] | [-0.14, 0.03] |
| US vs SE | -0.22\*\*\* |  | -0.63\*\*\* | -0.47\*\*\* | -0.32\*\*\* | -0.17\*\*\* | -0.02 |
|  | [-0.30, -0.14] |  | [-0.84, -0.42] | [-0.60, -0.35] | [-0.39, -0.25] | [-0.27, -0.07] | [-0.19, 0.16] |
| US vs WoC | -0.07\*\* |  | -0.03 | -0.04 | -0.06\*\* | -0.07\*\* | -0.09\* |
|  | [-0.12, -0.02] |  | [-0.13, 0.08] | [-0.11, 0.03] | [-0.10, -0.01] | [-0.13, -0.01] | [-0.17, 0.00] |
| Income  | 0.05 |  | 0.12 | 0.09 | 0.07 | 0.04 | 0.02 |
|  | [-0.02, 0.12] |  | [-0.07, 0.31] | [-0.05, 0.24] | [-0.03, 0.17] | [-0.01, 0.10] | [-0.01, 0.04] |
| +Each column is computed at *average values* + *k* SD, *k* = {-2, -1, 0, 1 , 2}. Confidence intervals are reported in squared brackets. Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |

Table A21: AME and MER across *gross replacement rate* from LPM predicting being workers and being a participant in individual PPS

|  |  |  |  |
| --- | --- | --- | --- |
|  | AME |  | Marginal Effect at Representative values (MER)+ |
|  |  | -2 SD | -1 SD | 0 SD | -1 SD | -2 SD |
| Gender |  |  |  |  |  |  |  |
| Female vs Male | -0.04 |  | -0.16\*\* | -0.12\*\* | -0.07\*\* | -0.02 | 0.02 |
|  | [-0.1, 0.02] |  | [-0.32, -0.01] | [-0.21, -0.03] | [-0.12, -0.02] | [-0.10, 0.05] | [-0.11, 0.16] |
| Education |  |  |  |  |  |  |  |
| Secondary vs Primary  | -0.03 |  | 0.19\*\* | 0.10\*\* | 0.02 | -0.06\*\* | -0.14\*\*\* |
|  | [-0.09, 0.02] |  | [0.05, 0.32] | [0.01, 0.20] | [-0.04, 0.09] | [-0.11, 0.00] | [-0.21, -0.07] |
| Tertiary vs Primary  | 0.20\*\*\* |  | 0.04 | 0.10 | 0.16\*\*\* | 0.22\*\*\* | 0.27\*\*\* |
|  | [0.11, 0.28] |  | [-0.15, 0.22] | [-0.04, 0.23] | [0.06, 0.25] | [0.13, 0.30] | [0.16, 0.39] |
| Age |  |  |  |  |  |  |  |
| 60-69 vs Less than 60 | -0.05 |  | -0.17\*\* | -0.12\*\* | -0.08\*\* | -0.04 | 0.01 |
|  | [-0.13, 0.02] |  | [-0.30, -0.03] | [-0.21, -0.03] | [-0.15, -0.01] | [-0.12, 0.05] | [-0.12, 0.13] |
| 70-79 vs Less than 60 | -0.35\*\*\* |  | -0.60\*\*\* | -0.51\*\*\* | -0.41\*\*\* | -0.31\*\*\* | -0.22\*\*\* |
|  | [-0.40, -0.29] |  | [-0.75, -0.46] | [-0.62, -0.40] | [-0.49, -0.33] | [-0.37, -0.26] | [-0.27, -0.16] |
| Risk preferences |  |  |  |  |  |  |  |
| Neutral vs Seeker | 0.03 |  | 0.04 | 0.04 | 0.03 | 0.02 | 0.02 |
|  | [-0.09, 0.14] |  | [-0.23, 0.32] | [-0.11, 0.19] | [-0.04, 0.10] | [-0.13, 0.18] | [-0.26, 0.3] |
| Averse vs Seeker | -0.11\*\* |  | -0.13 | -0.12\* | -0.11\*\* | -0.11\* | -0.10 |
|  | [-0.21, -0.01] |  | [-0.34, 0.08] | [-0.24, 0.00] | [-0.19, -0.04] | [-0.23, 0.02] | [-0.31, 0.11] |
| Social class |  |  |  |  |  |  |  |
| US vs LS | 0.07 |  | 0.15 | 0.12 | 0.09 | 0.06 | 0.03 |
|  | [-0.08, 0.22] |  | [-0.27, 0.56] | [-0.18, 0.42] | [-0.11, 0.29] | [-0.08, 0.19] | [-0.13, 0.19] |
| US vs RnM | 0.10 |  | 0.07 | 0.08 | 0.09 | 0.10 | 0.11 |
|  | [-0.04, 0.23] |  | [-0.26, 0.41] | [-0.17, 0.33] | [-0.08, 0.26] | [-0.03, 0.22] | [-0.04, 0.25] |
| US vs SE | 0.02 |  | -0.01 | 0.00 | 0.01 | 0.02 | 0.03 |
|  | [-0.07, 0.10] |  | [-0.20, 0.18] | [-0.13, 0.13] | [-0.08, 0.10] | [-0.07, 0.11] | [-0.10, 0.16] |
| US vs WoC | 0.06 |  | -0.11 | -0.05 | 0.01 | 0.08\*\* | 0.14\*\*\* |
|  | [-0.03, 0.14] |  | [-0.40, 0.18] | [-0.26, 0.17] | [-0.12, 0.15] | [0.01, 0.15] | [0.07, 0.21] |
| Income  | 0.06\*\*\* |  | 0.07 | 0.07\* | 0.06\*\* | 0.06\*\*\* | 0.06\*\*\* |
|  | [0.03, 0.10] |  | [-0.04, 0.17] | [-0.01, 0.14] | [0.01, 0.12] | [0.04, 0.09] | [0.05, 0.08] |
| +Each column is computed at *average values* + *k* SD, *k* = {-2, -1, 0, 1 , 2}. Confidence intervals are reported in squared brackets. Significance: \* p<0.10; \*\* p<0.05; \*\*\* p<0.01 |