

Background risk and risk-taking – evidence from the field

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ONLINE APPENDIX

A Appendix

Table A1: Descriptive statistics

	<i>mean</i>	<i>sd</i>	<i>min</i>	<i>max</i>	<i>count</i>
Investment	748.8247	285.8845	0	1200	1523
Investment share	.6240206	.2382371	0	1	1523
Wind speed	7.126911	1.896253	3.651666	9.440935	1523
SD wind speed	.7348859	.1684642	.335309	1.14047	1523
Wind speed-67	6.996264	1.772484	3.60701	9.030394	1523
SD wind speed-67	.760564	.1997208	.3621321	1.223053	1523
Wind speed-10	7.09547	1.893513	3.654999	9.761806	1523
SD wind speed-10	.6846782	.2030783	.2681329	1.114325	1523
Food exp pP	554.3753	1010.343	5.263158	16666.67	1523
Log food exp. pP	5.99464	.6762448	1.660731	9.721166	1523
Dummy, additional income	.3985555	.4897617	0	1	1523
Dummy financial problems	.2344058	.423766	0	1	1523
Fishing days	14.05647	7.787889	0	31	1523
Date difference	.0912672	.2880834	0	1	1523
Boat length	12.90282	5.451351	3	24	1523
Dummy, additional income	.3985555	.4897617	0	1	1523
Wealthindex	-.0124727	2.051378	-3.599702	17.16737	1523
Tabaski	.0571241	.2321558	0	1	1523
Rainy season	.4464872	.4972914	0	1	1523
Mean fishing income (t)	12.53841	.39481	11.81868	13.47746	1523
Mean fishing income (t+1)	12.57749	.4001779	11.99454	13.47746	1209

Note: Investment, income and food expenditure measured in FCFA; Boat length in meters

Figure A1 displays the monthly average wind speed north of Dakar (dark line) and south of Dakar (light line) based on the observations from 1948 until 2015. The means for 04/15-07/15 and 04/16-07/16 are more or less identical because compared to the total number of observations per month, the individual point has little influence, and the mean of wind conditions in a given month is relatively stable over time. The data point for the south of Dakar in 04/15 is not depicted, because the first interview there took place in 05/15.

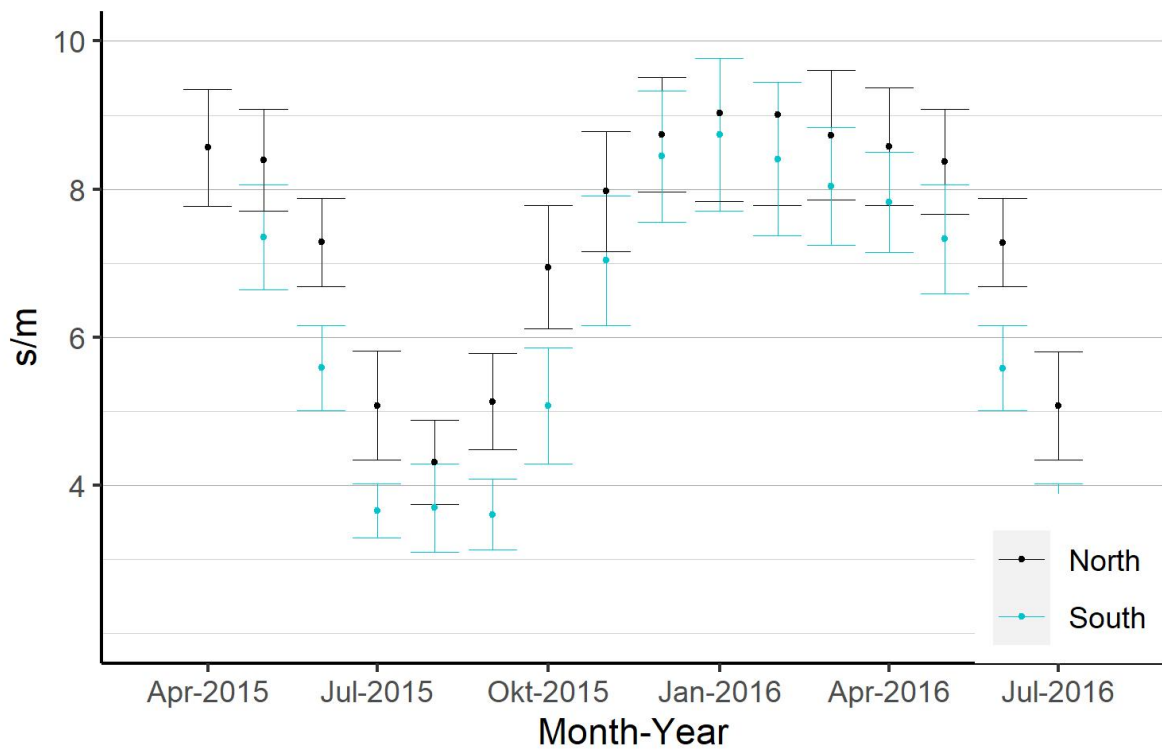


Figure A1: **Average wind speed per month north (dark line) and south (light line) of Dakar over time.** The average is based on past years, starting with 1948/01, error bars are one standard deviation).

Table A2: Regression results related to exposure

Dependent variable: Fishing days	(1)	(2)	(3)	(4)	(5)	(6)	(7)
			Baseline	No food exp	Rich (wealth)	Poor (wealth)	with SD
Wind speed	0.0837 (0.419)	-0.0203 (0.941)	-0.344 (0.280)	-0.274 (0.404)	-0.327 (0.501)	-0.393 (0.377)	-0.000902 (0.998)
Wind speed \times Boat length		0.00806 (0.704)	0.00577 (0.770)	0.0130 (0.527)	0.0242 (0.433)	-0.0125 (0.632)	0.00164 (0.946)
Log food exp. pP			3.044 (0.000)		3.203 (0.000)	2.947 (0.000)	3.042 (0.000)
Tabaski			-3.010 (0.000)	-3.244 (0.000)	-1.561 (0.167)	-4.384 (0.000)	-3.016 (0.000)
Rainy season			-0.505 (0.311)	-0.0174 (0.973)	-0.149 (0.826)	-0.930 (0.227)	-0.584 (0.241)
Date difference			-0.685 (0.380)	-0.821 (0.333)	-2.908 (0.000)	-0.238 (0.783)	-0.722 (0.347)
Mean fishing income (t)			-1.566 (0.000)	-1.034 (0.020)	-0.275 (0.613)	-2.748 (0.000)	-1.723 (0.000)
SD wind speed							-5.062 (0.159)
SD wind speed \times Boat length							0.0616 (0.772)
Constant	13.46 (0.000)	13.47 (0.000)	17.83 (0.009)	28.05 (0.000)	-2.644 (0.782)	36.52 (0.000)	20.92 (0.002)
Observations	1523	1523	1523	1523	742	781	1523
Adjusted R^2	0.000	-0.000	0.057	0.013	0.066	0.058	0.062

Notes: p -values in parentheses.

With fixed effects and error term clustered at the household level.

Table A3: Panel regression results, wind speed (average over 10 last years)

Dependent variable:	(1)	(2)	(3)	(4)	(5)	(6)
Investment share				Baseline	Rich (wealth)	Poor (wealth)
Wind speed-10	0.00904 (0.005)	-0.00706 (0.367)	-0.00472 (0.525)	-0.0203 (0.065)	-0.00830 (0.592)	-0.0312 (0.032)
Wind speed-10 \times Boat length		0.00125 (0.032)		0.00118 (0.043)	0.00147 (0.081)	0.000773 (0.297)
Log food exp. pP			0.0443 (0.007)	0.0418 (0.010)	0.0631 (0.014)	0.0162 (0.334)
Tabaski			-0.00404 (0.868)	-0.0113 (0.653)	0.0228 (0.554)	-0.0419 (0.186)
Rainy season			-0.0447 (0.054)	-0.0441 (0.057)	0.00353 (0.916)	-0.0927 (0.002)
Date difference			0.0239 (0.544)	0.0338 (0.394)	0.151 (0.118)	0.0263 (0.520)
Mean fishing income (t)			-0.0377 (0.046)	-0.0386 (0.043)	-0.0451 (0.109)	-0.0312 (0.218)
Constant	0.560 (0.000)	0.560 (0.000)	0.883 (0.001)	0.912 (0.001)	0.728 (0.056)	1.103 (0.006)
Observations	1523	1523	1523	1523	742	781
Adjusted R^2	0.006	0.010	0.015	0.017	0.035	0.009

Notes: p -values in parentheses.

With fixed effects and error term clustered at the household level.

Table A4: Panel regression results, wind speed (average over 67 last years)

Dependent variable:	(1)	(2)	(3)	(4)	(5)	(6)
Investment share				Baseline	Rich (wealth)	Poor (wealth)
Wind speed-67	0.00954 (0.006)	-0.00838 (0.323)	-0.00735 (0.357)	-0.0258 (0.033)	-0.0152 (0.371)	-0.0357 (0.026)
Wind speed-67 \times Boat length		0.00138 (0.027)		0.00137 (0.028)	0.00171 (0.058)	0.000930 (0.243)
Log food exp. pP			0.0450 (0.006)	0.0429 (0.008)	0.0639 (0.013)	0.0169 (0.314)
Tabaski			-0.00694 (0.769)	-0.0154 (0.534)	0.0140 (0.708)	-0.0424 (0.179)
Rainy season			-0.0507 (0.031)	-0.0509 (0.031)	-0.00800 (0.804)	-0.0953 (0.004)
Date difference			0.0251 (0.525)	0.0360 (0.366)	0.153 (0.123)	0.0271 (0.511)
Mean fishing income (t)			-0.0400 (0.032)	-0.0414 (0.028)	-0.0496 (0.075)	-0.0326 (0.189)
Constant	0.557 (0.000)	0.559 (0.000)	0.928 (0.000)	0.965 (0.000)	0.813 (0.032)	1.133 (0.005)
Observations	1523	1523	1523	1523	742	781
Adjusted R^2	0.006	0.010	0.015	0.018	0.035	0.010

Notes: p -values in parentheses.

With fixed effects and error term clustered at the household level.

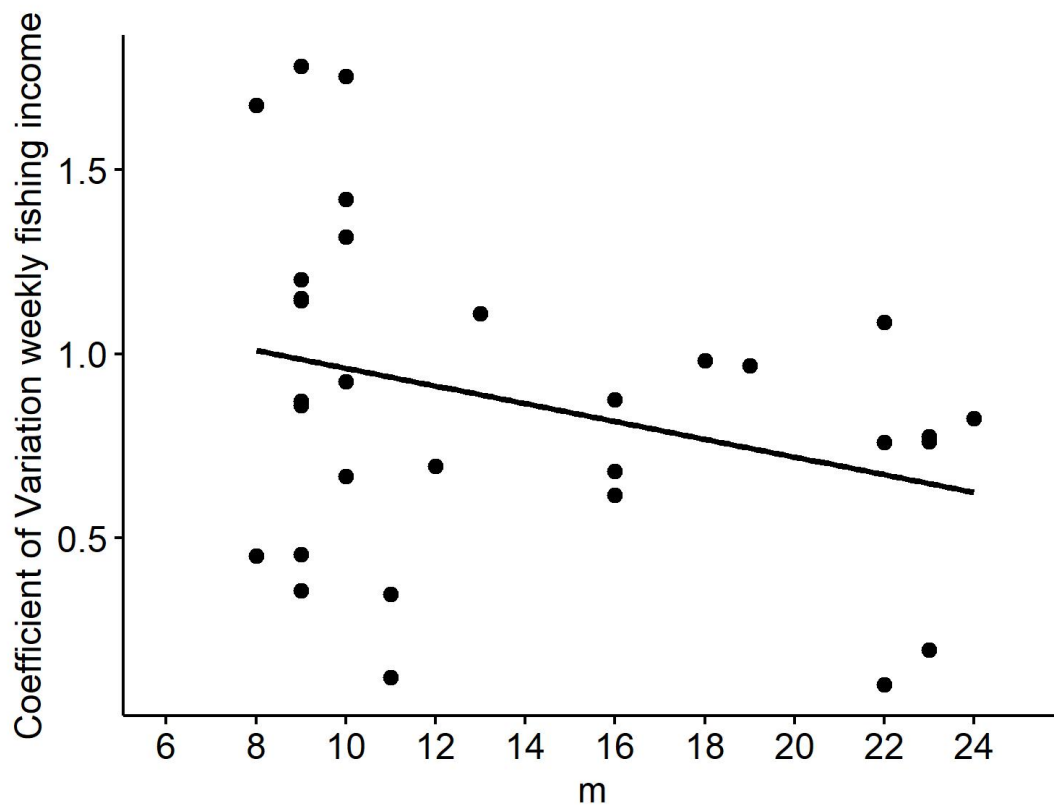


Figure A2: Relation between variation in weekly fishing income (for available data) and boat length.