

Table 2: Marginal Effects of Political Affiliation					
	on Stock Expectations				
	Lower expectations			Higher expectations	
	−2	−1	0	1	2
<b>Political affiliation (strong Republican)</b>					
Republican	−0.0842**	−0.0735**	−0.0084	0.1104***	0.0557**
Independent, leans Republican	−0.0894**	−0.0800**	−0.0149	0.1208**	0.0635*
Independent	−0.0785**	−0.0667**	−0.0028	0.0998**	0.0482*
Independent, leans Democrat	−0.1003***	−0.0952***	−0.0343	0.1450***	0.0848***
Democrat	−0.1058***	−0.1035***	−0.0479	0.1584***	0.0989***
Strong Democrat	−0.1265***	−0.1429***	−0.1516***	0.2149***	0.2061***
<b>Risk willingness</b>	0.0013	0.0016	0.0022	−0.0024	−0.0027
<b>Objective financial literacy (0 correct answers)</b>					
1 correct answer	0.008	0.0096	0.0122	−0.0143	−0.0155
2 correct answers	−0.0081	−0.0106	−0.0167	0.0156	0.0199
3 correct answers	0.0193	0.0219	0.0245	−0.033	−0.0327
4 correct answers	0.014	0.0163	0.0194	−0.0245	−0.0252
5 correct answers	−0.0053	−0.0068	−0.0102	0.01	0.0123
6 correct answers	−0.0074	−0.0096	−0.0149	0.0141	0.0179
<b>Subjective financial literacy</b>	0.0018	0.0022	0.0029	−0.0032	−0.0037
<b>Age</b>	−0.0007	−0.0008	−0.0011	0.0012	0.0014
<b>Education (no high-school diploma or GED)</b>					
High school or GED	0.0496***	0.0782**	0.2053	−0.0808**	−0.2523
Associate's degree	0.0291*	0.0525	0.1676	−0.0429	−0.2062
Bachelor's degree	0.0440***	0.0717**	0.1975	−0.0710***	−0.2422
Master's degree	0.0436**	0.0712*	0.1969	−0.0703*	−0.2415
Doctorate	0.0627	0.0920*	0.2182	−0.1018	−0.2711
<b>Marital status (married, first marriage)</b>					
Married, not first marriage	0.0157	0.015	0.009	−0.023	−0.0166
Living with partner	−0.0035	−0.0037	−0.003	0.0056	0.0045
Divorced	−0.0476***	−0.0637***	−0.1068**	0.0911***	0.1270**
Widowed	−0.0492**	−0.0666*	−0.1156	0.0944**	0.1372
Single, never married	−0.0409**	−0.0521**	−0.0768**	0.0769***	0.0929**
<b>Financial dependents including respondent (1)</b>					
2	−0.0349*	−0.0396**	−0.0502**	0.0581**	0.0666**
3	−0.033	−0.0371	−0.0457	0.0546*	0.0612
4	−0.0329	−0.037	−0.0455	0.0545	0.061
5	0.0418	0.0342	0.0126	−0.0524	−0.0362
6+	−0.0501*	−0.0625*	−0.1026	0.0866**	0.1287
<b>Gender (male)</b>	−0.0009	−0.001	−0.0014	0.0015	0.0017
<b>Income</b>	−0.0053	−0.0064	−0.0086	0.0095	0.0108
<b>Income change (decrease)</b>					
No change	0.0270**	0.0368**	0.0665	−0.0516**	−0.0788
Increase	0.0245	0.0339	0.0628	−0.0473	−0.074
<b>Net worth (less than \$0)</b>					
\$1 to less than \$100,000	0.0004	0.0006	0.0009	−0.0008	−0.001
\$100,000 to less than \$250,000	−0.0042	−0.0055	−0.0089	0.008	0.0106
\$250,000 to less than \$500,000	0.0125	0.0152	0.02	−0.0226	−0.0251
\$500,000 to less than \$750,000	0.0113	0.0137	0.0183	−0.0204	−0.0229
\$750,000 to less than \$1,000,000	0.0251	0.0287	0.0327	−0.0429	−0.0436
\$1,000,000 to less than \$2,500,000	0.0548	0.0553	0.0455	−0.0834	−0.0722
\$2,500,000 to less than \$5,000,000	0.0827	0.0753	0.0447	−0.1139	−0.0888
Greater than \$5,000,000	0.0988	0.0851	0.0409	−0.129	−0.0959
<b>Net worth change (decreased)</b>					
Neutral	0.0220*	0.0275	0.0409	−0.0400*	−0.0505
Increased	0.0105	0.014	0.0236	−0.02	−0.0282
<b>Employment status (disabled/unemployed)</b>					
Retired or not in labor force	−0.014	−0.0165	−0.0213	0.0247	0.0271
Part time or partially retired	−0.007	−0.008	−0.0093	0.012	0.0123
Works full-time	−0.0105	−0.0121	−0.0149	0.0182	0.0193
<b>Employment change (-3)</b>					
−2	0.0609	0.0924	0.2359	−0.0934	−0.2958
−1	0.0696*	0.1010**	0.2423	−0.1066	−0.3064
0	0.0444***	0.0741**	0.2163	−0.0657	−0.2691
1	0.0322*	0.0585	0.1924	−0.0428	−0.2403
2	0.03	0.0554	0.1866	−0.0383	−0.2336
3	0.0279	0.0524	0.1808	−0.0341	−0.2269
N	411	411	411	411	411
Statistical significance is signified as 1%(***), 5%(**), and 10%(*).					