
Is financial anxiety gendered? A cross-sectional analysis
Online Appendix
Not For Publication

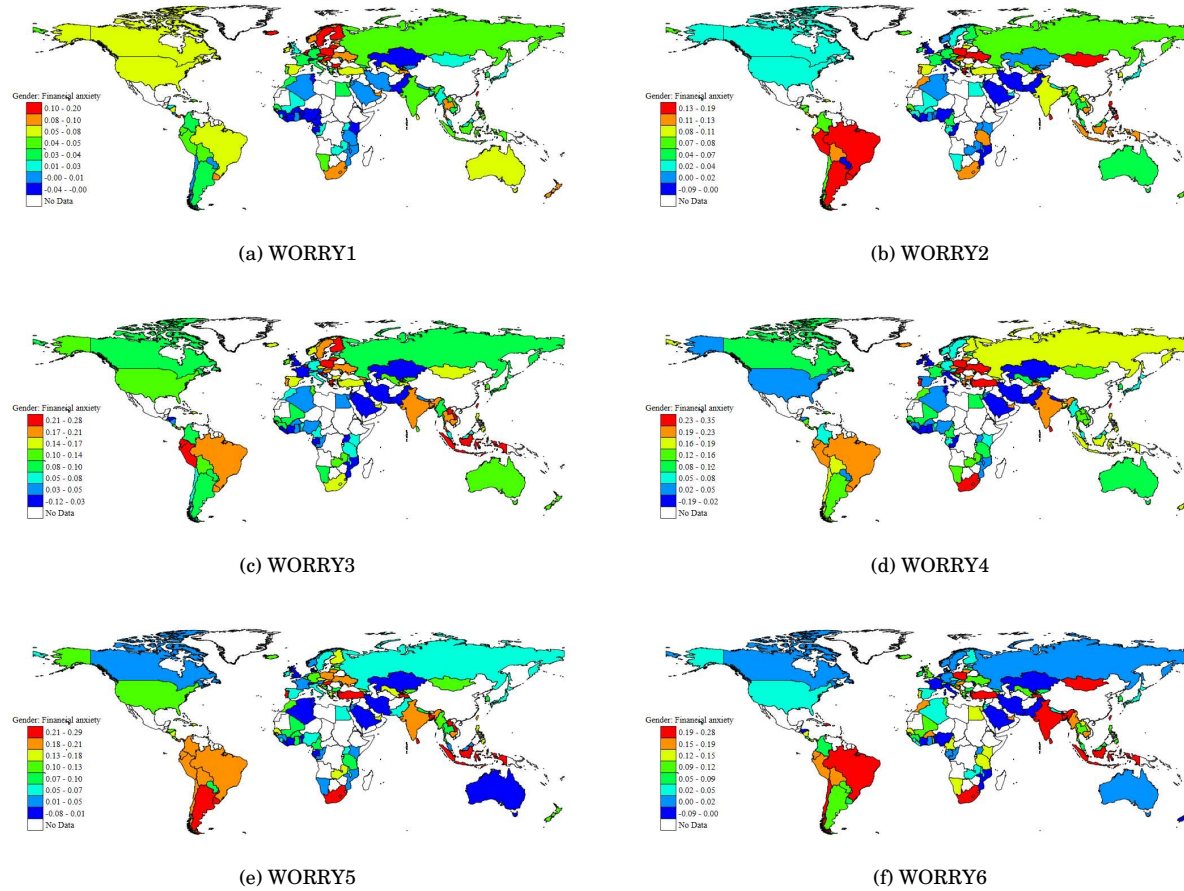


Figure A.1 Gender-based cross-country variations in financial anxiety

The figure plots the differences in average financial anxiety between females and males for each country. *WORRY1* is a binary variable equal to 1 if an individual reports being somewhat or very financially worried about old age, medical costs, regular bills, or educational costs, and 0 otherwise. *WORRY2* is a binary variable equal to 1 if an individual reports being very financially worried about old age, medical costs, regular bills, or educational costs, and 0 otherwise. *WORRY3* is a categorical variable indicating financial worry about old age, with values 0 (not worried), 1 (somewhat worried), and 2 (very worried). *WORRY4* is a categorical variable indicating financial worry about medical costs, with values 0 (not worried), 1 (somewhat worried), and 2 (very worried). *WORRY5* is a categorical variable indicating financial worry about regular bills, with values 0 (not worried), 1 (somewhat worried), and 2 (very worried). *WORRY6* is a categorical variable indicating financial worry about educational costs, with values 0 (not worried), 1 (somewhat worried), and 2 (very worried). The sample, data sources, and variables utilized in this study are detailed in the Online Appendix — Table A.1.

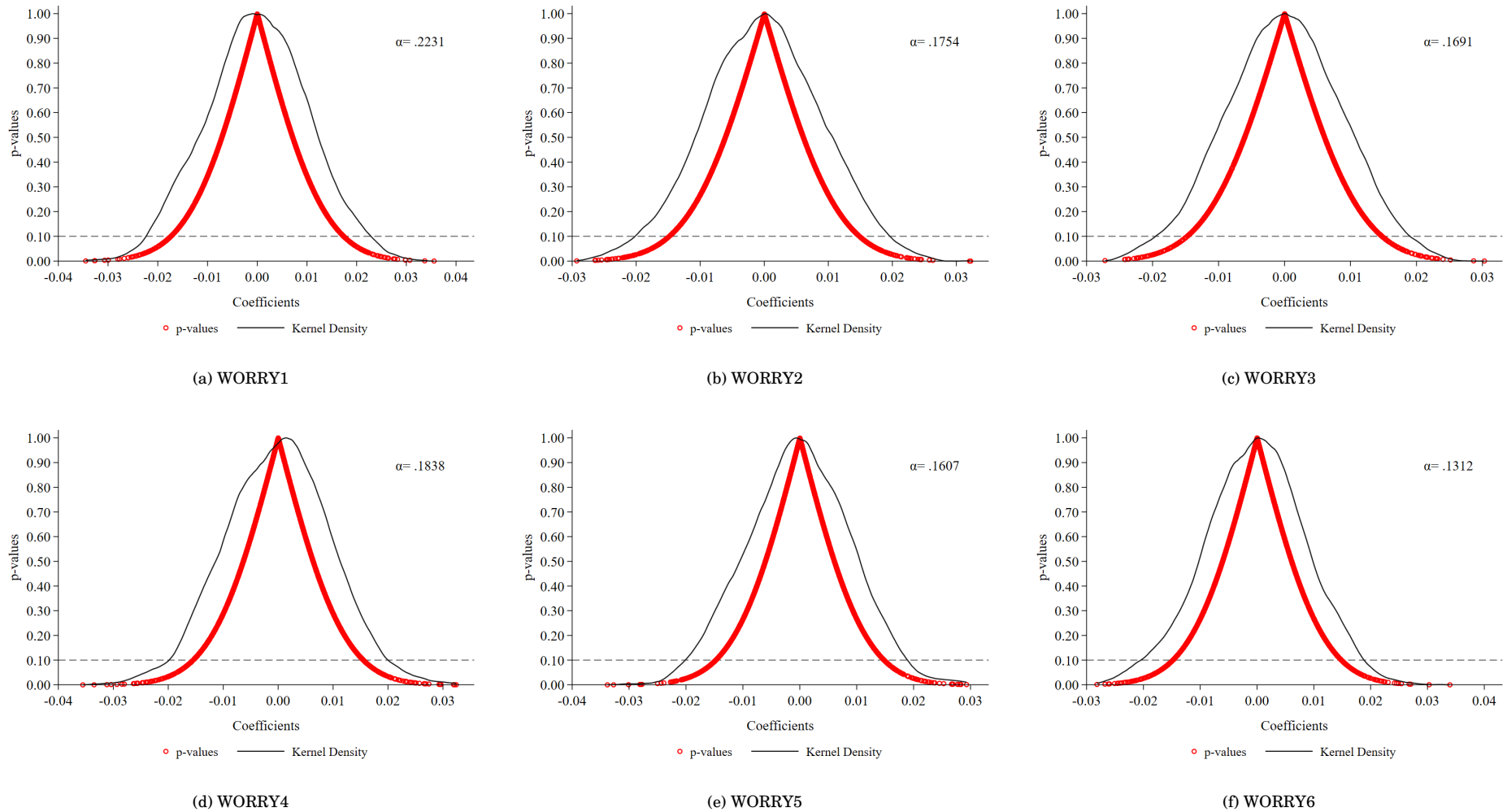


Figure A.2 Distribution of coefficients and p-values for the placebo tests

The figure presents the distribution of coefficients and p-values for the dummy for gender (*GENDER*). This placebo variable is constructed by randomly assigning gender to individuals. The placebo dummy for gender is set to one if an individual is a female and zero otherwise (Global Findex 2021). The distribution shown is derived from 2,000 iterations of estimating Equation (1). *WORRY1* is a binary variable equal to 1 if an individual reports being somewhat or very financially worried about old age, medical costs, regular bills, or educational costs, and 0 otherwise. *WORRY2* is a binary variable equal to 1 if an individual reports being very financially worried about old age, medical costs, regular bills, or educational costs, and 0 otherwise. *WORRY3* is a categorical variable indicating financial worry about old age, with values 0 (not worried), 1 (somewhat worried), and 2 (very worried). *WORRY4* is a categorical variable indicating financial worry about medical costs, with values 0 (not worried), 1 (somewhat worried), and 2 (very worried). *WORRY5* is a categorical variable indicating financial worry about regular bills, with values 0 (not worried), 1 (somewhat worried), and 2 (very worried). *WORRY6* is a categorical variable indicating financial worry about educational costs, with values 0 (not worried), 1 (somewhat worried), and 2 (very worried). The sample, data sources, and variables utilized in this study are detailed in the Online Appendix — Table A.1. ***, **, * indicate significance at the one, five, and ten percent levels, respectively, based on robust standard errors.

Table A.1 Variables definitions and summary statistics

#	Variables	Definitions	N	Mean	SD
(1)	WORRY1	dummy=1 if an individual indicates that they are somewhat or very financially worried due to old age, medical costs, regular bills, educational costs, and zero otherwise (Global Findex 2021).	96,169	0.8313	0.3745
(2)	WORRY2	dummy=1 if an individual indicates they are very financially worried due to old age, medical costs, regular bills, educational costs, and zero otherwise (Global Findex 2021).	96,169	0.5467	0.4978
(3)	WORRY3	Categorical variable with values 0, 1, and 2 indicating if an individual is not worried, somewhat worried, or very worried due to old age, respectively (Global Findex 2021).	96,169	1.0728	0.8152
(4)	WORRY4	Categorical variable with values 0, 1, and 2 indicating if an individual is not worried, somewhat worried, or very worried due to medical costs, respectively (Global Findex 2021).	96,169	1.1576	0.8302
(5)	WORRY5	Categorical variable with values 0, 1, and 2 indicating if an individual is not worried, somewhat worried, or very worried due to regular bills, respectively (Global Findex 2021).	96,169	0.9433	0.8386
(6)	WORRY6	Categorical variable with values 0, 1, and 2 indicating if an individual is not worried, somewhat worried, or very worried due to educational costs, respectively (Global Findex 2021).	96,169	0.8283	0.8667
(7)	WORRY7	The total score of WORRY3, WORRY4, WORRY5, and WORRY6 (Global Findex 2021).	96,169	4.0021	2.8301
(8)	WORRY8	The average score of WORRY3, WORRY4, WORRY5, and WORRY6 (Global Findex 2021).	96,169	1.0005	0.7075
(9)	GENDER	dummy=1 if an individual is a female and zero otherwise (Global Findex 2021).	96,169	0.5242	0.4994
(10)	LOGAGE	The logarithm of the individual's age (Global Findex 2021).	96,169	3.6324	0.4117
(11)	EMPLOYED	dummy=1 if an individual is employed and zero otherwise (Global Findex 2021).	96,169	0.6965	0.4598
(12)	LOWINCOME	dummy=1 if an individual is classified as having low income and zero otherwise (Global Findex 2021).	96,169	0.3346	0.4718
(13)	MOBILEOWN	dummy=1 if an individual owns a mobile phone and zero otherwise (Global Findex 2021).	96,169	0.8980	0.3027
(14)	ACCOUNT-FIN	dummy=1 if an individual has an account at a financial institution and zero otherwise (Global Findex 2021).	96,169	0.6894	0.4627
(15)	ACCOUNT-MOB	dummy=1 if an individual has a mobile money account and zero otherwise (Global Findex 2021).	96,169	0.1688	0.3745
(16)	EDUCATION	dummy=1 if an individual has higher tertiary education and zero otherwise (Global Findex 2021).	96,169	0.2421	0.4284
(17)	SAVE-RETIRE	dummy=1 if an individual is saving to retire and zero otherwise (Global Findex 2021).	96,169	0.2972	0.4570
(18)	INTERNET	dummy=1 if an individual has access to the internet and zero otherwise (Global Findex 2021).	96,169	0.7303	0.4438
(19)	INFLATION	The annual inflation rate (The World Bank).	96,169	0.0916	0.1616
(20)	GDPGROWTH	The GDP growth rate (The World Bank).	96,169	0.0597	0.0410
(21)	LOGGDP	The logarithm of real GDP (The World Bank).	96,169	0.2556	0.0188
(22)	FDI	The Financial Development Index (FDI) is a composite measure of the overall development and efficiency of a country's financial systems (IMF).	96,169	0.3852	0.2344
(23)	LOGDEATHS	The logarithm of COVID-19 deaths per one million people in a population (Our World in Data - OWID).	96,169	11.2487	2.3711
(24)	STRINGENCY	The Stringency Index is a measure that quantifies the strictness of government responses to COVID-19 (OWID).	96,169	3.9453	0.3193
(25)	LOGLIFEEXP	The logarithm of the average number of years a person is expected to live based on current mortality rates (Our World in Data - OWID).	96,169	4.3069	0.1051
(26)	RELIGION-IMP	The average index of the individuals' self-reported importance of religion in their daily lives (World Values Survey).	85,308	0.6931	0.2598
(27)	RELIGION-DIV	The score of diversity in religion based on Dow et al. (2016) .	70,947	0.3224	0.2225
(28)	LANGUAGE-DIV	The score of language diversity based on Dow et al. (2016) .	70,947	0.4625	0.3119
(29)	CULTURE	The first principal component of the six cultural indicators of (Schwartz, 1992).	56,383	-0.1146	1.9150
(30)	CIVIL	dummy=1 if an individual is in a country with legal origin rooted in civil law and zero otherwise (see Djankov et al., 2008 ; La Porta et al., 2008).	96,169	0.7038	0.4566
(31)	DME	dummy=1 if a country is categorized as developed based on the Morgan Stanley Capital International (MSCI) Market Classification and zero otherwise.	96,169	0.1812	0.3852

The table presents a detailed description of the sample, data sources, and variables utilized in this study. The individual-level data is drawn from the 2021 Global Findex Database, which encompasses survey data from 96,169 individuals across 114 countries during the COVID-19 pandemic. Country-level data is drawn from the World Bank, World Governance Indicators, the International Labor Organization (ILO), and the International Monetary Fund (IMF). Legal origin and religion data are drawn from [Djankov et al. \(2008\)](#), while information on religious and linguistic diversity is drawn from [Dow et al. \(2016\)](#). Life expectancy, COVID-19 mortality data, and the stringency index are drawn from [Mathieu et al. \(2020\)](#).

Table A.2 Sample distribution across countries

#	Country	N	%	WORRY1	WORRY2	WORRY3	WORRY4	WORRY5	WORRY6	WORRY7	WORRY8	GENDER
(1)	Albania	591	0.6145	0.9374	0.7580	1.3773	1.6481	1.2166	0.8393	5.0812	1.2703	0.5787
(2)	Algeria	714	0.7424	0.8557	0.3992	0.7675	1.0840	0.7731	0.4790	3.1036	0.7759	0.4524
(3)	Argentina	848	0.8818	0.8774	0.5071	1.0731	1.1203	0.9646	0.7040	3.8620	0.9655	0.4363
(4)	Australia	822	0.8547	0.5085	0.1350	0.5158	0.4355	0.2555	0.1302	1.3370	0.3342	0.5122
(5)	Austria	554	0.5761	0.7419	0.2906	0.5740	0.5578	0.3682	0.2112	1.7112	0.4278	0.5108
(6)	Bangladesh	884	0.9192	0.9400	0.8213	1.4514	1.5837	1.4367	1.2919	5.7636	1.4409	0.5882
(7)	Belgium	862	0.8963	0.6450	0.1833	0.6717	0.5800	0.3794	0.2413	1.8724	0.4681	0.5104
(8)	Benin	901	0.9369	0.9534	0.7947	1.3996	1.5194	1.1010	1.3774	5.3973	1.3493	0.5205
(9)	Bolivia	966	1.0045	0.9472	0.6263	1.2029	1.4369	1.1646	0.9420	4.7464	1.1866	0.4772
(10)	Bosnia & Herz.	916	0.9525	0.8319	0.4432	0.9585	1.1539	0.6255	0.4924	3.2303	0.8076	0.4924
(11)	Brazil	977	1.0159	0.9048	0.6131	1.2661	1.3091	1.1576	0.8536	4.5865	1.1466	0.4708
(12)	Bulgaria	887	0.9223	0.8298	0.3867	0.8760	1.0846	0.6223	0.4859	3.0688	0.7672	0.4408
(13)	Burkina Faso	900	0.9359	0.9433	0.7622	1.3578	1.5233	0.9556	1.2800	5.1167	1.2792	0.5233
(14)	Cambodia	721	0.7497	0.9792	0.8155	1.5964	1.6103	1.4660	1.2413	5.9140	1.4785	0.6352
(15)	Cameroon	924	0.9608	0.9405	0.7500	1.2294	1.4567	1.1104	1.2825	5.0790	1.2698	0.5487
(16)	Canada	889	0.9244	0.5624	0.1890	0.6085	0.4893	0.3656	0.2238	1.6873	0.4218	0.5073
(17)	Chile	617	0.6416	0.8768	0.6499	1.1442	1.3306	1.0875	0.9400	4.5024	1.1256	0.6564
(18)	Colombia	964	1.0024	0.9160	0.6784	1.3330	1.3683	1.2469	1.1017	5.0498	1.2624	0.5342
(19)	Congo, Rep.	793	0.8246	0.9016	0.7352	1.2623	1.3127	1.1475	1.2245	4.9470	1.2368	0.4931
(20)	Costa Rica	969	1.0076	0.8627	0.5593	1.1455	1.1703	1.0413	0.7657	4.1228	1.0307	0.5026
(21)	Croatia	796	0.8277	0.6558	0.3354	0.7927	0.7839	0.5138	0.3266	2.4171	0.6043	0.5955
(22)	Cyprus	785	0.8163	0.8586	0.5758	1.1580	1.2382	1.0382	0.7618	4.1962	1.0490	0.5350
(23)	Czech Rep.	845	0.8787	0.6805	0.7290	0.6805	0.5763	0.4533	0.1964	1.9550	0.4888	0.5254
(24)	Denmark	971	1.0097	0.2379	0.0566	0.2286	0.1390	0.1390	0.0494	0.5561	0.1390	0.4789
(25)	Dominican Rep.	921	0.9577	0.9023	0.7112	1.3214	1.4658	1.3301	1.1336	5.2508	1.3127	0.6156
(26)	Ecuador	977	1.0159	0.9560	0.7103	1.3347	1.5200	1.3306	1.1464	5.3316	1.3329	0.5384
(27)	Egypt	724	0.7528	0.9213	0.6188	1.0856	1.3964	1.1450	1.0041	4.6312	1.1578	0.4669
(28)	El Salvador	782	0.8132	0.8760	0.6752	1.2084	1.3581	1.2097	0.7609	4.5371	1.1343	0.6765
(29)	Estonia	749	0.7788	0.5621	0.1242	0.5180	0.5300	0.2603	0.1682	1.4766	0.3692	0.5674
(30)	Finland	560	0.5823	0.5589	0.0857	0.5161	0.3929	0.3107	0.0893	1.3089	0.3272	0.5161
(31)	France	773	0.8038	0.7516	0.3674	0.7283	0.4864	0.4774	0.3583	2.0505	0.5126	0.4799
(32)	Gabon	998	1.0378	0.9248	0.6633	1.1523	1.3327	1.0070	1.0631	4.5551	1.1388	0.4679
(33)	Georgia	614	0.6385	0.9511	0.8420	1.4153	1.6352	1.6026	1.2329	5.8860	1.4715	0.6661
(34)	Germany	545	0.5667	0.8073	0.3670	0.8459	0.6147	0.4183	0.2899	2.1688	0.5422	0.4477
(35)	Ghana	883	0.9182	0.9049	0.8143	1.4632	1.5866	1.2809	1.3556	5.6863	1.4216	0.4587
(36)	Greece	763	0.7934	0.9109	0.5924	1.2831	1.3067	0.8702	0.8362	4.2962	1.0740	0.4430
(37)	Guinea	880	0.9151	0.9557	0.8148	1.4386	1.5364	1.1977	1.4409	5.6136	1.4034	0.4557
(38)	Honduras	903	0.9390	0.8782	0.7176	1.2602	1.4131	1.3223	1.0842	5.0797	1.2699	0.7364
(39)	Hong Kong	913	0.9494	0.7393	0.3111	0.7678	0.9058	0.5947	0.4107	2.6791	0.6698	0.5542
(40)	Hungary	424	0.4409	0.6910	0.2429	0.7406	0.6745	0.3373	0.3090	2.0613	0.5153	0.4976
(41)	Iceland	451	0.4690	0.5366	0.0909	0.5033	0.3902	0.2860	0.1685	1.3481	0.3370	0.5100
(42)	India	2,700	2.8076	0.9174	0.7885	1.4567	1.5204	1.4478	1.3052	5.7300	1.4325	0.4526
(43)	Indonesia	1,012	1.0523	0.9466	0.7421	1.4200	1.5178	1.2974	1.2253	5.4605	1.3651	0.5682
(44)	Iran	796	0.8277	0.8920	0.6106	1.2425	1.2399	0.8982	0.9309	4.3116	1.0779	0.5163
(45)	Ireland	805	0.8371	0.7404	0.2571	0.5491	0.4609	0.3391	0.3031	1.6522	0.4130	0.4559
(46)	Israel	620	0.6447	0.5597	0.1468	0.4823	0.5435	0.4774	0.3758	1.8790	0.4698	0.5194
(47)	Italy	700	0.7279	0.7971	0.3286	0.7243	0.6471	0.3443	0.2129	1.9286	0.4821	0.4457
(48)	Ivory Coast	971	1.0097	0.9166	0.7580	1.2286	1.4367	1.0525	1.2904	5.0082	1.2521	0.4820
(49)	Jamaica	376	0.3910	0.8112	0.6117	1.0745	1.2074	1.0213	0.9335	4.2367	1.0592	0.5319
(50)	Japan	697	0.7248	0.8479	0.3558	1.0890	0.9039	0.5552	0.3572	2.9053	0.7263	0.4189
(51)	Jordan	694	0.7216	0.9193	0.6744	1.1873	1.3084	1.2305	1.0605	4.7867	1.1967	0.5101
(52)	Kazakhstan	776	0.8069	0.8737	0.3930	0.8943	1.0709	0.9098	0.6508	3.5258	0.8814	0.5683
(53)	Kenya	985	1.0242	0.9543	0.7929	1.3381	1.5086	1.3249	1.3665	5.5381	1.3845	0.5127
(54)	Korea, Rep.	605	0.6291	0.8099	0.2959	0.9769	0.8298	0.5504	0.3620	2.7190	0.6798	0.3587
(55)	Kyrgyz Rep.	773	0.8038	0.8499	0.4463	0.7995	1.1475	0.6300	0.6300	3.3622	0.8406	0.6171
(56)	Lao PDR	919	0.9556	0.8955	0.7258	1.3765	1.4059	1.1404	0.8738	4.7965	1.1991	0.6529
(57)	Latvia	564	0.5865	0.7394	0.2996	0.8032	0.8972	0.4752	0.5780	2.7535	0.6884	0.5337
(58)	Lebanon	883	0.9182	0.9468	0.8347	1.4134	1.6772	1.4700	1.1891	5.7497	1.4374	0.5108
(59)	Liberia	987	1.0263	0.9737	0.6596	1.6241	1.7042	1.6241	1.7660	6.7538	1.6884	0.5653
(60)	Lithuania	405	0.4211	0.6988	0.2346	0.6765	0.6272	0.4222	0.4346	2.1605	0.5401	0.5383

Table presents the sample distribution across countries and the summary statistics for the main variables and institutional and financial development indicators. The sample, data sources, and variables utilized in this study are detailed in the Online Appendix — Table A.1.

Table A.2 Sample distribution across countries

#	Country	N	%	WORRY1	WORRY2	WORRY3	WORRY4	WORRY5	WORRY6	WORRY7	WORRY8	GENDER
(61)	Malawi	973	1.0118	0.9938	0.9599	1.7616	1.8777	1.7749	1.8530	7.2672	1.8168	0.5920
(62)	Malaysia	873	0.9078	0.8774	0.4937	1.1672	1.2279	1.0493	0.7869	4.2314	1.0578	0.5430
(63)	Mali	975	1.0138	0.9764	0.8985	1.6656	1.7364	1.5846	1.5528	6.5395	1.6349	0.4954
(64)	Malta	794	0.8256	0.7065	0.2947	0.7116	0.8401	0.4761	0.2985	2.3262	0.5815	0.5013
(65)	Mauritius	755	0.7851	0.8728	0.4901	0.9960	1.1828	0.8715	0.8795	3.9298	0.9825	0.5060
(66)	Moldova	725	0.7539	0.9338	0.6993	1.2069	1.4772	1.1200	0.7048	4.5090	1.1272	0.4883
(67)	Mongolia	922	0.9587	0.9610	0.6920	1.2505	1.5293	1.1139	1.0738	4.9675	1.2419	0.6139
(68)	Morocco	833	0.8662	0.9112	0.7251	1.1741	1.4634	1.2581	1.1933	5.0888	1.2722	0.4286
(69)	Mozambique	881	0.9161	0.9671	0.8695	1.5675	1.5335	1.5006	1.5165	6.1180	1.5295	0.5255
(70)	Myanmar	888	0.9234	0.9189	0.4696	1.1486	1.0867	0.8953	0.8176	3.9482	0.9870	0.4527
(71)	Namibia	977	1.0159	0.9365	0.8004	1.2692	1.4432	1.3163	1.3122	5.3408	1.3352	0.5507
(72)	Nepal	952	0.9899	0.9076	0.6387	1.1838	1.4034	1.0851	0.9569	4.6292	1.1573	0.5420
(73)	Netherlands	825	0.8579	0.4376	0.0861	0.4000	0.2618	0.1927	0.1261	0.9806	0.2452	0.4545
(74)	New Zealand	819	0.8516	0.5592	0.1233	0.5336	0.4603	0.2650	0.1258	1.3846	0.3462	0.5214
(75)	Nicaragua	920	0.9566	0.8761	0.6370	1.2239	1.3435	1.1565	0.9272	4.6511	1.1628	0.6087
(76)	Nigeria	915	0.9515	0.9268	0.7760	1.3126	1.3792	1.3978	1.3443	5.4339	1.3585	0.4470
(77)	Norway	960	0.9982	0.4135	0.0615	0.3781	0.2417	0.1844	0.0677	0.8719	0.2180	0.4271
(78)	Pakistan	865	0.8995	0.9410	0.7769	1.2613	1.4832	1.3977	1.0405	5.1827	1.2957	0.5121
(79)	Panama	884	0.9192	0.8145	0.4977	0.9853	1.1188	0.9559	0.7466	3.8066	0.9516	0.6595
(80)	Paraguay	818	0.8506	0.9303	0.5978	0.9303	1.3985	1.1601	0.8093	4.4658	1.1164	0.5917
(81)	Peru	941	0.9785	0.9586	0.6982	1.3390	1.5292	1.3018	1.1445	5.3146	1.3286	0.5994
(82)	Philippines	999	1.0388	0.9439	0.6877	1.3333	1.4925	1.2012	1.0621	5.0891	1.2723	0.5736
(83)	Poland	742	0.7716	0.8059	0.4272	1.0189	1.1051	0.7210	0.5135	3.3585	0.8396	0.4919
(84)	Portugal	648	0.6738	0.8704	0.4599	1.0494	1.1111	0.8457	0.6867	3.6929	0.9232	0.5077
(85)	Romania	555	0.5771	0.7459	0.3225	0.8162	0.9207	0.7369	0.4883	2.9622	0.7405	0.4811
(86)	Russia	1,957	2.0350	0.8998	0.5411	1.0685	1.2882	0.8574	0.6428	3.8569	0.9642	0.5248
(87)	Saudi Arabia	978	1.0170	0.6861	0.3006	0.6094	0.7434	0.5041	0.3712	2.2280	0.5570	0.4724
(88)	Senegal	958	0.9962	0.9582	0.8319	1.3873	1.5772	1.4593	1.3914	5.8152	1.4538	0.4969
(89)	Serbia	785	0.8163	0.7057	0.4013	0.8115	0.8586	0.5516	0.4777	2.6994	0.6748	0.5248
(90)	Sierra Leone	974	1.0128	0.9733	0.8799	1.5175	1.6366	1.5626	1.5832	6.2998	1.5749	0.5903
(91)	Singapore	710	0.7383	0.8592	0.3577	0.9803	1.0676	0.8845	0.7056	3.6380	0.9095	0.5521
(92)	Slovakia	905	0.9411	0.8420	0.2365	0.8983	0.8840	0.6552	0.3315	2.7691	0.6923	0.5105
(93)	Slovenia	861	0.8953	0.7491	0.2555	0.8188	0.7828	0.4402	0.2509	2.2927	0.5732	0.5679
(94)	South Africa	902	0.9379	0.8803	0.7539	1.2650	1.3991	1.3215	1.1220	5.1075	1.2769	0.5876
(95)	South Sudan	861	0.8953	0.9919	0.9698	1.6760	1.8595	1.5459	1.7700	6.8513	1.7128	0.6783
(96)	Spain	858	0.8922	0.8217	0.4114	0.8415	0.5629	0.5501	0.3275	2.2821	0.5705	0.4860
(97)	Sri Lanka	801	0.8329	0.8552	0.4719	0.9588	1.1049	0.9788	0.8976	3.9401	0.9850	0.4906
(98)	Sweden	910	0.9463	0.3176	0.0440	0.3176	0.1330	0.0978	0.0363	0.5846	0.1462	0.4462
(99)	Switzerland	557	0.5792	0.6679	0.3411	0.4776	0.4901	0.4165	0.2801	1.6643	0.4161	0.5332
(100)	Taiwan	790	0.8215	0.7304	0.2759	0.7886	0.7861	0.5215	0.3747	2.4709	0.6177	0.4873
(101)	Tajikistan	730	0.7591	0.7973	0.4808	0.7904	1.0630	0.9548	0.8151	3.6233	0.9058	0.6959
(102)	Tanzania	934	0.9712	0.9475	0.7248	1.2602	1.4582	1.2099	1.2463	5.1745	1.2936	0.6253
(103)	Thailand	860	0.8943	0.7023	0.3651	0.8698	0.7326	0.6477	0.4860	2.7360	0.6840	0.5116
(104)	Togo	909	0.9452	0.9252	0.6986	1.2134	1.4367	0.8548	1.0858	4.5908	1.1477	0.4939
(105)	Tunisia	590	0.6135	0.8593	0.5593	0.8017	1.2576	0.8305	0.6695	3.5593	0.8898	0.4780
(106)	Turkey	871	0.9057	0.8863	0.6774	1.3249	1.3111	1.2641	1.1366	5.0367	1.2592	0.4615
(107)	UAE	967	1.0055	0.5522	0.3030	0.5471	0.6174	0.5667	0.4798	2.2110	0.5527	0.2947
(108)	UK	492	0.5116	0.6016	0.1911	0.4512	0.3008	0.2500	0.1992	1.2012	0.3003	0.4593
(109)	USA	933	0.9702	0.6538	0.2765	0.7299	0.7138	0.4845	0.2326	2.1608	0.5402	0.4202
(110)	Uganda	983	1.0222	0.9461	0.8037	1.3540	1.4944	1.2330	1.4100	5.4914	1.3728	0.5300
(111)	Ukraine	802	0.8339	0.9202	0.6110	1.2120	1.4177	0.9277	0.6708	4.2282	1.0570	0.5224
(112)	Uruguay	833	0.8662	0.8103	0.4394	0.9652	0.9976	0.8571	0.4850	3.3049	0.8262	0.5990
(113)	Uzbekistan	870	0.9047	0.6943	0.3172	0.6080	0.7839	0.7379	0.4989	2.6287	0.6572	0.6839
(114)	Zambia	925	0.9618	0.9827	0.9157	1.6595	1.6800	1.4573	1.6886	6.4854	1.6214	0.6205

Table presents the sample distribution across countries and the summary statistics for the main variables and institutional and financial development indicators. The sample, data sources, and variables utilized in this study are detailed in the Online Appendix — Table A.1.

Table A.3 Differences in summary statistics conditional on gender

#	Category Variables	Male			Female			Differences	
		N	Mean	Std.Dev	N	Mean	Std.Dev	Mean	Std.Dev
(1)	WORRY1	45,757	0.8015	0.3989	50,412	0.8584	0.3486	0.0570***	-0.0503***
(2)	WORRY2	45,757	0.5019	0.5000	50,412	0.5874	0.4923	0.0855***	-0.0077***
(3)	WORRY3	45,757	1.0030	0.8190	50,412	1.1363	0.8066	0.1333***	-0.0124***
(4)	WORRY4	45,757	1.0750	0.8394	50,412	1.2327	0.8146	0.1577***	-0.0249***
(5)	WORRY5	45,757	0.8653	0.8328	50,412	1.0140	0.8375	0.1487***	0.0047***
(6)	WORRY6	45,757	0.7623	0.8515	50,412	0.8882	0.8759	0.1259***	0.0245***
(7)	WORRY7	45,757	3.7056	2.8350	50,412	4.2712	2.7987	0.5656***	-0.0363***
(8)	WORRY8	45,757	0.9264	0.7087	50,412	1.0678	0.6997	0.1414***	-0.0091***
(9)	GENDER	45,757	0.0000	0.0000	50,412	1.0000	0.0000	1.0000***	0.0000***
(10)	LOGAGE	45,757	3.6374	0.4089	50,412	3.6279	0.4142	-0.0096***	0.0053***
(11)	EMPLOYED	45,757	0.7855	0.4105	50,412	0.6157	0.4864	-0.1699***	0.0760***
(12)	LOW-INCOME	45,757	0.3002	0.4584	50,412	0.3658	0.4816	0.0655***	0.0233***
(13)	MOBILEOWN	45,757	0.9250	0.2634	50,412	0.8735	0.3325	-0.0515***	0.0690***
(14)	ACCOUNT-FIN	45,757	0.7316	0.4431	50,412	0.6512	0.4766	-0.0804***	0.0335***
(15)	ACCOUNT-MOB	45,757	0.1869	0.3898	50,412	0.1523	0.3594	-0.0345***	-0.0304***
(16)	EDUCATION	45,757	0.2576	0.4373	50,412	0.2281	0.4196	-0.0294***	-0.0177***
(17)	SAVE-RETIRE	45,757	0.3298	0.4701	50,412	0.2677	0.4428	-0.0621***	-0.0274***
(18)	INTERNET	45,757	0.7696	0.4211	50,412	0.6947	0.4606	-0.0750***	0.0395***
(19)	INFLATION	45,757	0.0929	0.1646	50,412	0.0905	0.1589	-0.0025**	-0.0056
(20)	GDPGROWTH	45,757	0.0590	0.0399	50,412	0.0604	0.0420	0.0013***	0.0022*
(21)	LOGGDP	45,757	0.2568	0.0190	50,412	0.2544	0.0185	-0.0025***	-0.0006***
(22)	FDI	45,757	0.3987	0.2373	50,412	0.3730	0.2311	-0.0257***	-0.0062***
(23)	LOGDEATHS	45,757	11.2897	2.3487	50,412	11.2115	2.3907	-0.0782***	0.0420
(24)	STRINGENCY	45,757	3.9518	0.3050	50,412	3.9394	0.3316	-0.0124***	0.0266
(25)	LOGLIFEEXP	45,757	4.3100	0.1056	50,412	4.3042	0.1045	-0.0059***	-0.0011***
(26)	RELIGION-IMP	45,480	0.6867	0.2638	49,828	0.6989	0.2560	0.0122***	-0.0077***
(27)	RELIGION-DIV	34,513	0.3196	0.2225	36,434	0.3251	0.2225	0.0055***	0.0000
(28)	LANGUAGE-DIV	34,513	0.4606	0.3110	36,434	0.4644	0.3128	0.0038	0.0018
(29)	CULTURE	27,913	-0.0727	1.9400	28,470	-0.1556	1.8894	-0.0828***	-0.0506***
(30)	CIVIL	45,757	0.6978	0.4592	50,412	0.7093	0.4541	0.0115***	-0.0051***
(31)	DME	45,757	0.1965	0.3973	50,412	0.1673	0.3732	-0.0291***	-0.0241***

The table presents the differences in summary statistics between individuals in common and civil law countries. The sample, data sources, and variables utilized in this study are detailed in the Online Appendix — Table A.1. ***, **, * indicate significance at the one, five, and ten percent levels, respectively.

Table A.4 Correlations

#	Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1)	WORRY1	1.0000											
(2)	WORRY2	0.4947***	1.0000										
(3)	WORRY3	0.5928***	0.6918***	1.0000									
(4)	WORRY4	0.6281***	0.7676***	0.6643***	1.0000								
(5)	WORRY5	0.5067***	0.6839***	0.6141***	0.6646***	1.0000							
(6)	WORRY6	0.4305***	0.6290***	0.5315***	0.5829***	0.6518***	1.0000						
(7)	WORRY7	0.6370***	0.8197***	0.8276***	0.8601***	0.8678***	0.8235***	1.0000					
(8)	WORRY8	0.6370***	0.8197***	0.8276***	0.8601***	0.8678***	0.8235***	1.0000	1.0000				
(9)	GENDER	0.0760***	0.0858***	0.0817***	0.0949***	0.0885***	0.0726***	0.0998***	0.0998***	1.0000			
(10)	LOGAGE	-0.1285***	-0.1105***	-0.0417***	-0.1064***	-0.1065***	-0.2044***	-0.1374***	-0.1374***	-0.0116***	1.0000		
(11)	EMPLOYED	0.0423***	0.0060	0.0424***	0.0127***	0.0064*	0.0302***	0.0271***	0.0271***	-0.1845***	-0.0944***	1.0000	
(12)	LOW-INCOME	0.0892***	0.1428***	0.1290***	0.1303***	0.1665***	0.1509***	0.1709***	0.1709***	0.0694***	-0.0226***	-0.0827***	1.0000
(13)	MOBILEOWN	-0.0570***	-0.1360***	-0.1041***	-0.1181***	-0.1306***	-0.1434***	-0.1473***	-0.1473***	-0.0850***	0.0303***	0.1149***	-0.0974***
(14)	ACCOUNT-FIN	-0.1551***	-0.2641***	-0.1933***	-0.2516***	-0.2504***	-0.2823***	-0.2901***	-0.2901***	-0.0868***	0.2090***	0.1068***	-0.1109***
(15)	ACCOUNT-MOB	0.1045***	0.1221***	0.0988***	0.1179***	0.0982***	0.1484***	0.1376***	0.1376***	-0.0460***	-0.1732***	0.1151***	-0.0936***
(16)	EDUCATION	-0.1593***	-0.2421***	-0.1875***	-0.2267***	-0.2487***	-0.2386***	-0.2673***	-0.2673***	-0.0343***	0.1270***	0.1233***	-0.1662***
(17)	SAVE-RETIRE	-0.1957***	-0.2937***	-0.2224***	-0.2827***	-0.2959***	-0.2773***	-0.3196***	-0.3196***	-0.0678***	0.1664***	0.0914***	-0.1294***
(18)	INTERNET	-0.1336***	-0.2661***	-0.2233***	-0.2428***	-0.2642***	-0.2782***	-0.2990***	-0.2990***	-0.0843***	-0.0216***	0.1066***	-0.1514***
(19)	INFLATION	0.0544***	0.0758***	0.0620***	0.0865***	0.0822***	0.0665***	0.0880***	0.0880***	-0.0076*	-0.0424***	-0.0225***	0.0118***
(20)	GDPGROWTH	-0.0390***	-0.0511***	-0.0544***	-0.0482***	-0.0387***	-0.0810***	-0.0661***	-0.0661***	0.0160***	0.0914***	-0.0051	-0.0004
(21)	LOGGDP	-0.1519***	-0.2161***	-0.1654***	-0.2381***	-0.1966***	-0.2451***	-0.2508***	-0.2508***	-0.0652***	0.1735***	-0.0340***	-0.0073*
(22)	FDI	-0.2492***	-0.3278***	-0.2639***	-0.3601***	-0.3198***	-0.3644***	-0.3880***	-0.3880***	-0.0547***	0.2754***	-0.0347***	-0.0104***
(23)	LOGDEATHS	-0.0490***	-0.0955***	-0.0757***	-0.0934***	-0.0823***	-0.1478***	-0.1188***	-0.1188***	-0.0165***	0.1269***	-0.0244***	-0.0126***
(24)	STRINGENCY	-0.0123***	-0.0465***	-0.0204***	-0.0436***	-0.0173***	-0.0645***	-0.0435***	-0.0435***	-0.0194***	0.0610***	-0.0388***	0.0039
(25)	LOGLIFEXP	-0.2444***	-0.3687***	-0.2923***	-0.3539***	-0.3326***	-0.4260***	-0.4170***	-0.4170***	-0.0278***	0.2943***	-0.0324***	-0.0049
(26)	RELIGION-IMP	0.2574***	0.3396***	0.2654***	0.3440***	0.3424***	0.3700***	0.3921***	0.3921***	0.0155***	-0.2878***	0.0280***	0.0021
(27)	RELIGION-DIV	-0.0462***	-0.0826***	-0.0455***	-0.0781***	-0.0789***	-0.0793***	-0.0837***	-0.0837***	-0.0128***	0.0625***	0.0076*	0.0050
(28)	LANGUAGE-DIV	0.0166***	0.0489***	0.0315***	0.0216***	0.0620***	0.0792***	0.0551***	0.0551***	-0.0175***	-0.0981***	-0.0050	0.0010
(29)	CULTURE	-0.2221***	-0.2569***	-0.2258***	-0.3071***	-0.2783***	-0.2802***	-0.3234***	-0.3234***	-0.0148***	0.2168***	-0.0129***	-0.0096**
(30)	CIVIL	0.0028	-0.0557***	-0.0380***	-0.0295***	-0.0775***	-0.1006***	-0.0734***	-0.0734***	0.0126***	0.0675***	0.0088**	-0.0086**
(31)	DME	-0.2599***	-0.3017***	-0.2617***	-0.3541***	-0.3099***	-0.3120***	-0.3666***	-0.3666***	-0.0378***	0.2481***	-0.0413***	-0.0044

#	Variables	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
(13)	MOBILEOWN	1.0000											
(14)	ACCOUNT-FIN	0.2828***	1.0000										
(15)	ACCOUNT-MOB	0.0835***	-0.0381***	1.0000									
(16)	EDUCATION	0.1628***	0.2981***	-0.0501***	1.0000								
(17)	SAVE-RETIRE	0.1389***	0.3070***	-0.0385***	0.2360***	1.0000							
(18)	INTERNET	0.4483***	0.4078***	0.0193***	0.2900***	0.2348***	1.0000						
(19)	INFLATION	0.0272***	-0.0958***	0.0279***	0.0004	-0.1081***	0.0428***	1.0000					
(20)	GDPGROWTH	0.0526***	0.1314***	-0.1290***	0.0404***	0.0091**	0.0573***	-0.3351***	1.0000				
(21)	LOGGDP	0.1258***	0.3599***	-0.1594***	0.1947***	0.1985***	0.2140***	-0.0246***	0.1252***	1.0000			
(22)	FDI	0.1943***	0.4868***	-0.2124***	0.2717***	0.3408***	0.3506***	-0.1182***	0.1306***	0.7436***	1.0000		
(23)	LOGDEATHS	0.1372***	0.2212***	-0.1351***	0.1186***	0.0717***	0.2431***	0.0979***	0.2185***	0.1483***	0.2128***	1.0000	
(24)	STRINGENCY	0.0727***	0.1908***	-0.1129***	0.0691***	0.0494***	0.1530***	0.1533***	-0.0405***	0.3032***	0.2839***	0.3044***	1.0000
(25)	LOGLIFEXP	0.2598***	0.4566***	-0.3502***	0.2910***	0.2932***	0.4487***	0.0002	0.3110***	0.4955***	0.7139***	0.3911***	0.3005***
(26)	RELIGION-IMP	-0.1410***	-0.4133***	0.2735***	-0.2697***	-0.3046***	-0.3211***	0.0672***	0.0223***	-0.3886***	-0.6273***	-0.1630***	-0.1130***
(27)	RELIGION-DIV	0.0260***	0.1364***	-0.0437***	0.0429***	0.0983***	0.0306***	0.0534***	-0.1550***	0.3297***	0.2050***	-0.1937***	-0.0194***
(28)	LANGUAGE-DIV	-0.0673***	-0.1067***	-0.0082*	0.1116***	-0.0436***	-0.0270***	-0.1375***	0.0106**	-0.0837***	0.3292***	0.0332***	-0.1512***
(29)	CULTURE	0.0945***	0.2073***	-0.2162***	0.1454***	0.2206***	0.2110***	-0.0731***	0.0409***	0.1204***	0.3812***	0.2572***	0.0329***
(30)	CIVIL	0.0963***	-0.0042	-0.1228***	0.0504***	-0.0022	0.1685***	0.0953***	0.0180***	-0.1520***	-0.1250***	0.2410***	-0.0772***
(31)	DME	0.1040***	0.3048***	-0.1969***	0.1743***	0.3190***	0.2274***	-0.1551***	0.0236***	0.4854***	0.7479***	0.0465***	0.1032***

Table presents the pairwise correlations for the variables used. The sample, data sources, and variables utilized in this study are detailed in the Online Appendix — Table A.1. ***, **, * indicate significance at the one, five, and ten percent levels, respectively.

Table A.4 Correlations (continued)

#	Variables	(25)	(26)	(27)	(28)	(29)	(30)	(31)
(25)	LOGLIFEEXP	1.0000						
(26)	RELIGION-IMP	-0.5794***	1.0000					
(27)	RELIGION-DIV	0.0153***	-0.2346***	1.0000				
(28)	LANGUAGE-DIV	-0.2386***	0.2097***	0.5128***	1.0000			
(29)	CULTURE	0.4518***	-0.5497***	-0.1074***	-0.2931***	1.0000		
(30)	CIVIL	0.1644***	-0.2102***	-0.1513***	-0.4322***	0.2993***	1.0000	
(31)	DME	0.5257***	-0.6305***	0.1292***	0.0083*	0.6068***	-0.1090***	1.0000

Table presents the pairwise correlations for the variables used. The sample, data sources, and variables utilized in this study are detailed in the Online Appendix — Table A.1. ***, **, * indicate significance at the one, five, and ten percent levels, respectively.

Table A.5 Covariate balance

Panel A: WORRY1												
Samples	Before Entropy Balancing						After Entropy Balancing					
	Treated			Control			Treated			Control		
Variables	Mean	Variance	Skewness	Mean	Variance	Skewness	Mean	Variance	Skewness	Mean	Variance	Skewness
LOGAGE	3.6279	0.1715	-0.0745	3.6374	0.1672	-0.1337	3.6279	0.1715	-0.0745	3.6279	0.1715	-0.0752
EMPLOYED	0.6157	0.2366	-0.4757	0.7855	0.1685	-1.3914	0.6157	0.2366	-0.4757	0.6169	0.2363	-0.4810
LOW-INCOME	0.3658	0.2320	0.5574	0.3002	0.2101	0.8716	0.3658	0.2320	0.5574	0.3652	0.2318	0.5598
MOBILEOWN	0.8735	0.1105	-2.2467	0.9250	0.0694	-3.2264	0.8735	0.1105	-2.2467	0.8738	0.1103	-2.2506
ACCOUNT-FIN	0.6512	0.2272	-0.6344	0.7316	0.1964	-1.0453	0.6512	0.2272	-0.6344	0.6518	0.2270	-0.6372
ACCOUNT-MOB	0.1523	0.1291	1.9349	0.1869	0.1519	1.6067	0.1523	0.1291	1.9349	0.1527	0.1294	1.9309
EDUCATION	0.2281	0.1761	1.2958	0.2576	0.1912	1.1089	0.2281	0.1761	1.2958	0.2283	0.1762	1.2945
SAVE-RETIRE	0.2677	0.1960	1.0492	0.3298	0.2210	0.7241	0.2677	0.1960	1.0492	0.2683	0.1963	1.0458
INTERNET	0.6947	0.2121	-0.8453	0.7696	0.1773	-1.2806	0.6947	0.2121	-0.8453	0.6952	0.2119	-0.8480

Panel B: WORRY2												
Samples	Before Entropy Balancing						After Entropy Balancing					
	Treated			Control			Treated			Control		
Variables	Mean	Variance	Skewness	Mean	Variance	Skewness	Mean	Variance	Skewness	Mean	Variance	Skewness
LOGAGE	3.6279	0.1715	-0.0745	3.6374	0.1672	-0.1337	3.6279	0.1715	-0.0745	3.6279	0.1715	-0.0752
EMPLOYED	0.6157	0.2366	-0.4757	0.7855	0.1685	-1.3914	0.6157	0.2366	-0.4757	0.6169	0.2363	-0.4810
LOW-INCOME	0.3658	0.2320	0.5574	0.3002	0.2101	0.8716	0.3658	0.2320	0.5574	0.3652	0.2318	0.5598
MOBILEOWN	0.8735	0.1105	-2.2467	0.9250	0.0694	-3.2264	0.8735	0.1105	-2.2467	0.8738	0.1103	-2.2506
ACCOUNT-FIN	0.6512	0.2272	-0.6344	0.7316	0.1964	-1.0453	0.6512	0.2272	-0.6344	0.6518	0.2270	-0.6372
ACCOUNT-MOB	0.1523	0.1291	1.9349	0.1869	0.1519	1.6067	0.1523	0.1291	1.9349	0.1527	0.1294	1.9309
EDUCATION	0.2281	0.1761	1.2958	0.2576	0.1912	1.1089	0.2281	0.1761	1.2958	0.2283	0.1762	1.2945
SAVE-RETIRE	0.2677	0.1960	1.0492	0.3298	0.2210	0.7241	0.2677	0.1960	1.0492	0.2683	0.1963	1.0458
INTERNET	0.6947	0.2121	-0.8453	0.7696	0.1773	-1.2806	0.6947	0.2121	-0.8453	0.6952	0.2119	-0.8480

The table presents the results of the covariate balance based on entropy balancing. The sample, data sources, and variables utilized in this study are detailed in the Online Appendix — Table A.1.

Table A.6 The Oster tests for omitted variable bias

Dependent Variables	WORRY1	WORRY2	WORRY3	WORRY4	WORRY5	WORRY6
Independent Variables	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Estimates without controls						
GENDER	0.0570*** (0.00243)	0.0855*** (0.00320)	0.1330*** (0.00525)	0.1580*** (0.00534)	0.1490*** (0.00539)	0.1260*** (0.00557)
R ²	0.0058	0.0074	0.0067	0.0090	0.0078	0.0053
Panel B: Estimates with individual level controls						
GENDER	0.0521*** (0.00238)	0.0597*** (0.00299)	0.1130*** (0.00505)	0.1210*** (0.00503)	0.1050*** (0.00503)	0.0825*** (0.00510)
R ²	0.0839	0.1780	0.1200	0.1620	0.1780	0.2020
R^{max}	0.109	0.232	0.155	0.210	0.231	0.262
β^*	0.0504	0.0512	0.107	0.109	0.0899	0.0684
δ	18.270	6.147	12.27	8.061	6.237	5.325
Bootstraps	2,000	2,000	2,000	2,000	2,000	2,000
N	96,169	96,169	96,169	96,169	96,169	96,169

This table presents the results of the omitted variable bias tests, employing the methodology proposed by Oster (2019). Columns (1) to (3) provide ordinary least squares (OLS) estimates for six proxies of financial anxiety: *WORRY1*, *WORRY2*, *WORRY3*, *WORRY4*, *WORRY5*, and *WORRY6*. Panels A and B show the baseline results from estimating Equation (1) without and with control variables, respectively. Panel B presents the bias-adjusted coefficients, calculated based on R^{max} . R^{max} is equal to 1.3 times the R^2 of the fully controlled model and serves as an indicator of the maximum R^2 that could be attained if all relevant covariates were included in the model. β and β^* represent the lower and upper bounds for the identified set for β . δ (delta) signifies the selection ratio of unobservable variables to observable ones, effectively indicating the threshold value that would render β equal to zero. The sample, data sources, and variables utilized in this study are detailed in the Online Appendix — Table A.1. ***, **, * indicate significance at the one, five, and ten percent levels, respectively, based on robust standard errors.