

Supplementary Material

The Buffer Function of Wealth in Socioemotional Responses to Covid-19 in Italy

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






























































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Table S1. Comparison of total and wave-specific samples before and after deletion of observations with missing values.

Sample selection							
Observations (<i>individuals</i>)	Total	May 2020	Sep 2020	Nov 2020	Feb 2021	Apr 2021	Sep 2020
Full sample	14860 (5467)	3079	2346	2077	2806	2489	2063
Analytical sample (missings deletion)	11350 (3216)	785	2123	1572	2630	2347	1893

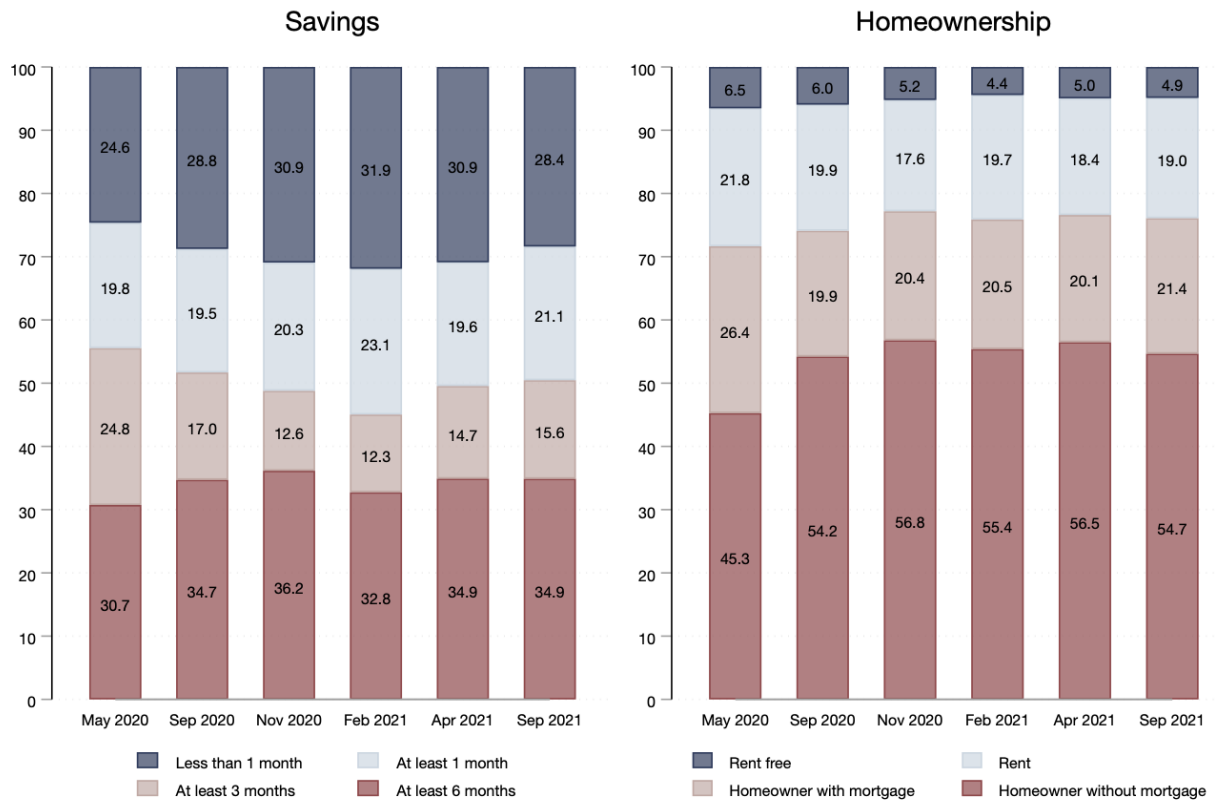
Source: Bank of Italy, Special Survey of Italian Households (SSIH).

Table S2 S3. Descriptive statistics based on the total sample before (N=14,860) and after (N=11,350) deletion of observations with missing values.

	Full sample								Analytical sample								
	Unique (#)	Missing (%)	Mean	SD	Min	Median	Max		Unique (#)	Missing (%)	Mean	SD	Min	Median	Max		
View economy 12m	6	6	2.5	1.2	1.0	3.0	5.0		View economy 12m	5	0	2.6	1.2	1.0	3.0	5.0	
View labour market 12m	6	5	2.9	1.3	1.0	3.0	5.0		View labour market 12m	5	0	2.7	1.3	1.0	3.0	5.0	
Insurance capacity: Low	3	17	0.3	0.4	0.0	0.0	1.0		Insurance capacity: Low	2	0	0.2	0.4	0.0	0.0	1.0	
Insurance capacity: Medium-Low	3	17	0.3	0.4	0.0	0.0	1.0		Insurance capacity: Medium-Low	2	0	0.3	0.4	0.0	0.0	1.0	
Insurance capacity: Medium-High	3	17	0.3	0.4	0.0	0.0	1.0		Insurance capacity: Medium-High	2	0	0.3	0.4	0.0	0.0	1.0	
Insurance capacity: High	3	17	0.2	0.4	0.0	0.0	1.0		Insurance capacity: High	2	0	0.2	0.4	0.0	0.0	1.0	
Excess mortality (STD)	150	0	-0.0	1.0	-2.0	-0.2	3.3		Excess mortality (STD)	150	0	-0.0	1.0	-2.0	-0.2	3.3	
Female	2	0	0.3	0.5	0.0	0.0	1.0		Female	2	0	0.3	0.4	0.0	0.0	1.0	
Age	81	0	55.5	14.7	18.0	55.0	103.0		Age	74	0	55.8	14.0	21.0	55.0	97.0	
No education	2	0	0.0	0.1	0.0	0.0	1.0		No education	2	0	0.0	0.1	0.0	0.0	1.0	
Primary	2	0	0.1	0.3	0.0	0.0	1.0		Primary	2	0	0.1	0.2	0.0	0.0	1.0	
Lower secondary	2	0	0.3	0.5	0.0	0.0	1.0		Lower secondary	2	0	0.3	0.5	0.0	0.0	1.0	
Upper secondary	2	0	0.4	0.5	0.0	0.0	1.0		Upper secondary	2	0	0.4	0.5	0.0	0.0	1.0	
Lower tertiary	2	0	0.0	0.2	0.0	0.0	1.0		Lower tertiary	2	0	0.0	0.2	0.0	0.0	1.0	
Upper tertiary	2	0	0.1	0.3	0.0	0.0	1.0		Upper tertiary	2	0	0.1	0.3	0.0	0.0	1.0	
Post tertiary	2	0	0.0	0.2	0.0	0.0	1.0		Post tertiary	2	0	0.1	0.2	0.0	0.0	1.0	
Employed full-time permanent	3	1	0.3	0.5	0.0	0.0	1.0		Employed full-time permanent	2	0	0.4	0.5	0.0	0.0	1.0	
Employed full-time fixed	3	1	0.0	0.2	0.0	0.0	1.0		Employed full-time fixed	2	0	0.0	0.2	0.0	0.0	1.0	
Employed part-time permanent	3	1	0.1	0.2	0.0	0.0	1.0		Employed part-time permanent	2	0	0.1	0.2	0.0	0.0	1.0	
Employed part-time fixed	3	1	0.0	0.1	0.0	0.0	1.0		Employed part-time fixed	2	0	0.0	0.1	0.0	0.0	1.0	
Self-employed	3	1	0.1	0.3	0.0	0.0	1.0		Self-employed	2	0	0.1	0.3	0.0	0.0	1.0	
Unemployed	3	1	0.1	0.3	0.0	0.0	1.0		Unemployed	2	0	0.1	0.3	0.0	0.0	1.0	
Retired	3	1	0.3	0.5	0.0	0.0	1.0		Retired	2	0	0.3	0.5	0.0	0.0	1.0	
Student/jobseeker	3	1	0.0	0.1	0.0	0.0	1.0		Student/jobseeker	2	0	0.0	0.1	0.0	0.0	1.0	
Home-maker/other	3	1	0.0	0.2	0.0	0.0	1.0		Home-maker/other	2	0	0.0	0.2	0.0	0.0	1.0	
Household size	8	0	2.7	1.2	1.0	3.0	8.0		Household size	8	0	2.7	1.2	1.0	3.0	8.0	
May 2020	2	0	0.2	0.4	0.0	0.0	1.0		May 2020	2	0	0.1	0.3	0.0	0.0	1.0	
Sep 2020	2	0	0.2	0.4	0.0	0.0	1.0		Sep 2020	2	0	0.2	0.4	0.0	0.0	1.0	
Nov 2020	2	0	0.1	0.3	0.0	0.0	1.0		Nov 2020	2	0	0.1	0.3	0.0	0.0	1.0	
Feb 2021	2	0	0.2	0.4	0.0	0.0	1.0		Feb 2021	2	0	0.2	0.4	0.0	0.0	1.0	
Apr 2021	2	0	0.2	0.4	0.0	0.0	1.0		Apr 2021	2	0	0.2	0.4	0.0	0.0	1.0	
Sep 2021	2	0	0.1	0.3	0.0	0.0	1.0		Sep 2021	2	0	0.2	0.4	0.0	0.0	1.0	
Number of ind observations	6	0	2.5	1.5	1.0	2.0	6.0		Number of ind observations	6	0	2.8	1.5	1.0	3.0	6.0	

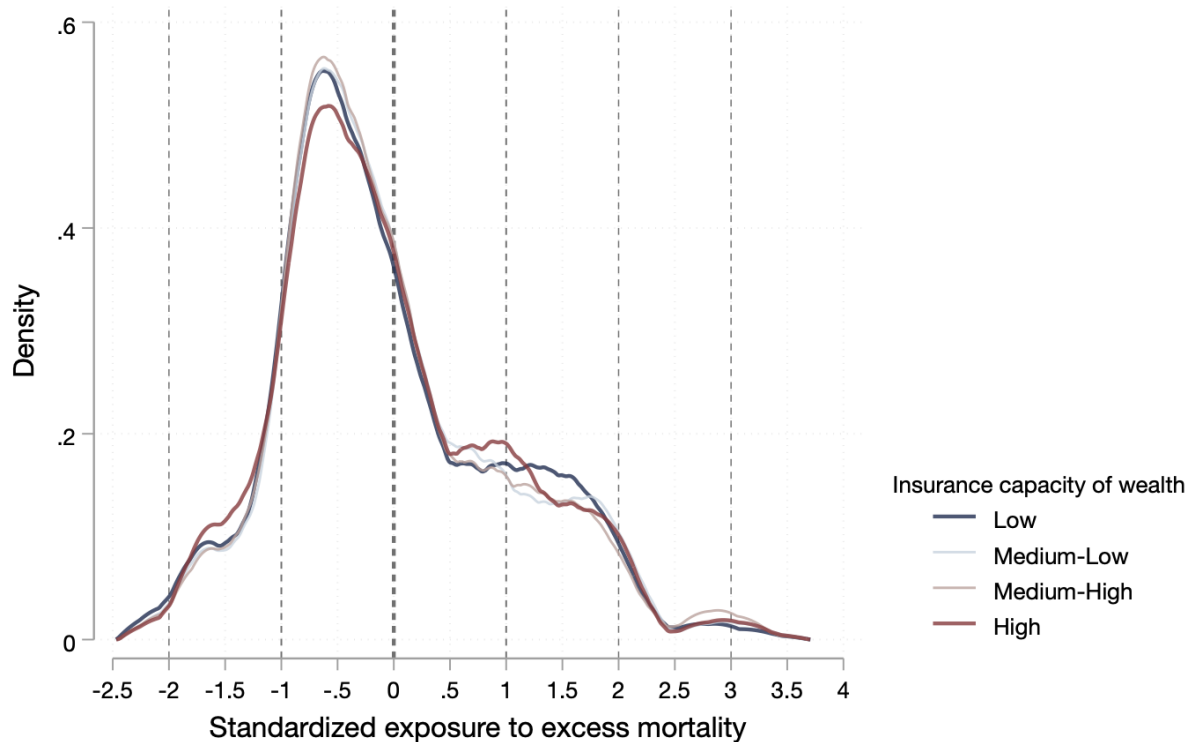
Note: 'unique' also includes the missing category. Source: Bank of Italy, Special Survey of Italian Households (SSIH).

Figure S1. Distribution of the variables composing the latent index of wealth over survey waves (N=11,350).



Source: Bank of Italy, Special Survey of Italian Households (SSIH).

Figure S2. Kernel density distribution of standardised excess mortality by insurance capacity of wealth (N=11,350).



Source: Bank of Italy, Special Survey of Italian Households (SSIH) and ISTAT local statistics on mortality.

Table S4. Cross tabulation between the components of the insurance capacity of wealth conditional on the obtained quartiles. Absolute Ns are reported together with cell percentages referred to the total analytical sample.

Insurance capacity: Low (Q1) [N: 2790 - 24.6%]

Cases (cell percentages of total - 11350)	Savings			
	Less than month	1 month	At least 1 month	At least 3 months
Homeownership				
Rent Free	205 (1.8%)		122 (1.1%)	79 (0.7%)
Rent	699 (6.2%)		527 (4.6%)	265 (2.3%)
Homeowner (with mortgage)	755 (6.7%)	0	0	0
Homeowner	0	0	0	0

Insurance capacity: Medium-Low (Q2) [N: 2969 - 26.2%]

Cases (cell percentages of total - 11350)	Savings			
	Less than month	1 month	At least 1 month	At least 3 months
Homeownership				
Rent Free	0	0	0	0
Rent	0	0	0	420 (3.7%)
Homeowner (with mortgage)	0	607 (5.3%)	466 (6.1%)	0

mortgage)				
Homeowner	1476 (13%)	0	0	0

Insurance capacity: **Medium-High (Q3)** [N: 2914 - 25.7%]

Cases (cell percentages of total - 11350)	Savings			
	Less than 1 month	At least 1 month	At least 1 months	At least 3 months
Homeownership				
Rent Free	0	0	0	0
Rent	0	0	0	0
Homeowner (with mortgage)	0	0	0	836 (7.4%)
Homeowner	0	1101 (9.7%)	977 (8.6%)	0

Insurance capacity: **High (Q4)** [N: 2677 - 23.6%]

Cases (cell percentages of total - 11350)	Savings			
	Less than 1 month	At least 1 month	At least 1 months	At least 3 months
Homeownership				
Rent Free	0	0	0	0
Rent	0	0	0	0
Homeowner (with mortgage)	0	0	0	0
Homeowner	0	0	0	2677 (23.6%)

Source: Bank of Italy, Special Survey of Italian Households (SSIH) and ISTAT local statistics on mortality.

Table S5. Linear mixed model on the exposure to excess mortality before and after the inclusion of entropy balancing weights.

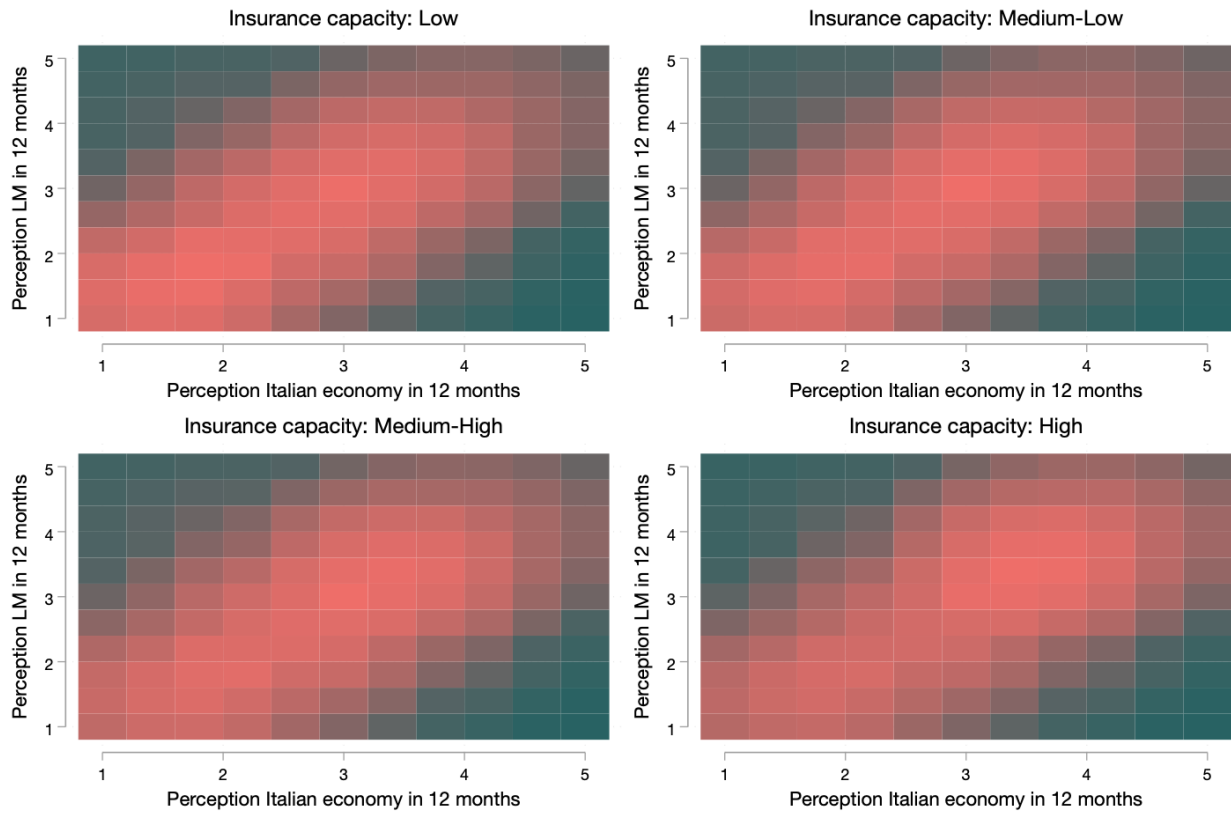
Exposure to excess mortality (STD)	Unweighted		Weighted	
	Beta	(SE)	Beta	(SE)
Female	0.007	(0.030)	0.027	(0.032)
Age	-0.004	(0.006)	0.002	(0.007)
Age squared	0.000	(0.000)	-0.000	(0.000)
Education (ref: none)				
Primary	0.126	(0.095)	0.035	(0.100)
Low secondary	0.106	(0.087)	0.023	(0.093)
Up secondary	0.004	(0.087)	-0.028	(0.094)
Low tertiary	-0.036	(0.104)	-0.023	(0.112)
Up tertiary	-0.136	(0.095)	-0.030	(0.108)
Post tertiary	-0.145	(0.096)	-0.052	(0.115)
Employment status (ref: FT perm)				
FT fixed	0.057	(0.060)	0.054	(0.109)
PT perm	-0.018	(0.044)	0.006	(0.067)
PT fixed	-0.036	(0.069)	0.006	(0.088)
Self-employment	0.027	(0.038)	0.045	(0.056)

Unemployed	0.049	(0.044)	0.060	(0.054)
Retired	-0.007	(0.038)	-0.013	(0.056)
Student	0.034	(0.217)	-0.189	(0.165)
Homemaker/other	0.130*	(0.066)	0.050	(0.070)
Household size	0.026*	(0.011)	0.024*	(0.012)
Insurance capacity of wealth (ref: Low)				
Medium-Low	0.023	(0.028)	0.014	(0.043)
Medium-High	0.027	(0.029)	0.018	(0.049)
High	0.080*	(0.032)	-0.001	(0.058)
Wave (ref: 2020m5)				
2020m9	-0.091*	(0.045)	0.074	(0.066)
2020m11	-0.099*	(0.045)	0.021	(0.062)
2021m2	-0.076+	(0.043)	0.108	(0.066)
2021m4	-0.073+	(0.042)	0.040	(0.065)
2021m9	-0.113*	(0.048)	0.029	(0.083)
Constant	0.181	(0.192)	-0.214	(0.203)
Variance U	-0.804		-0.738	
Variance e	-0.128		-0.192	
N observations	11350		11350	
N individuals	3216		3216	

† $p < .1$, * $p < .05$, ** $p < .01$, *** $p < .001$

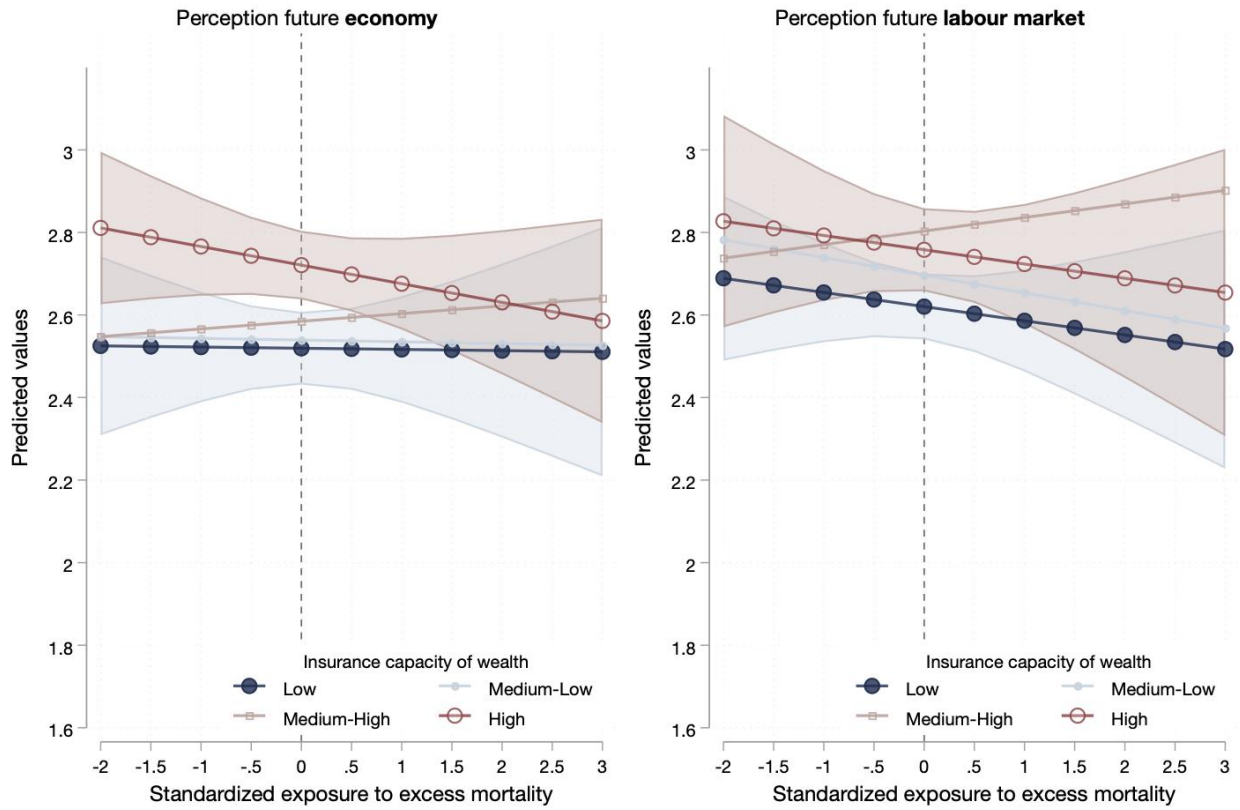
Source: Bank of Italy, Special Survey of Italian Households (SSIH) and ISTAT local statistics on mortality.

Figure S3. Heatmap correlation plot between dispositional optimism towards the economy and the labour market by insurance capacity of wealth (N=11,350).



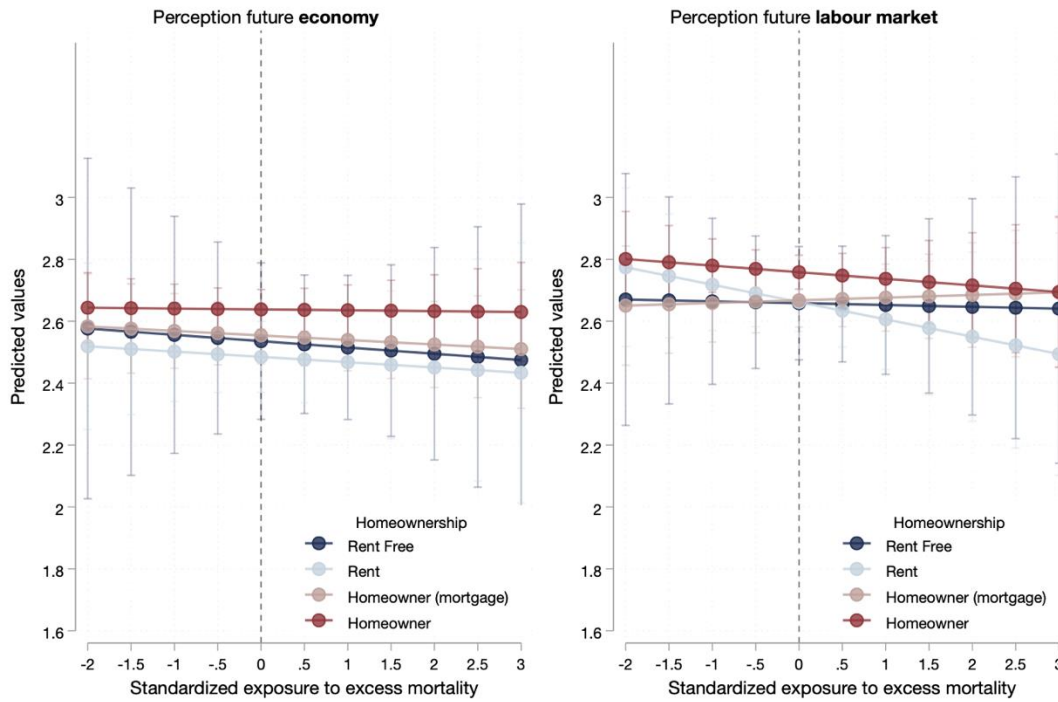
Source: Bank of Italy, Special Survey of Italian Households (SSIH).

Figure S4. Predicted levels of dispositional optimism conditional on exposure to excess mortality, by insurance capacity of wealth (N=11,350).



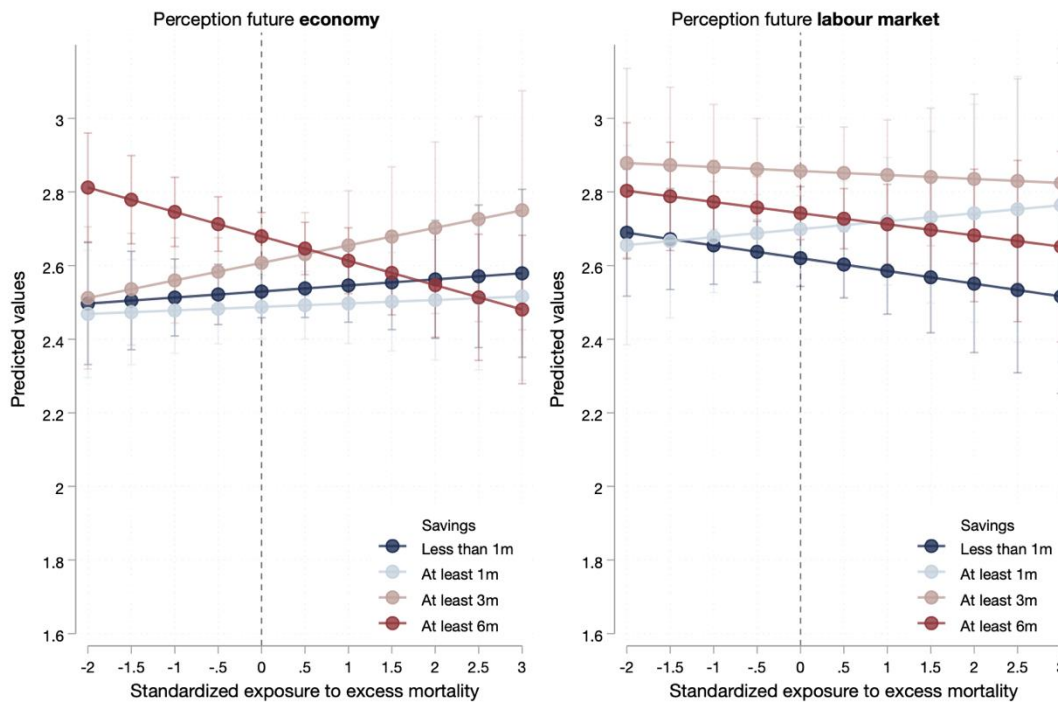
Source: Bank of Italy, Special Survey of Italian Households (SSIH) and ISTAT local statistics on mortality.

Figure S5. Predicted levels of dispositional optimism conditional on exposure to excess mortality and homeownership status (N=11,350) – linear mixed models.



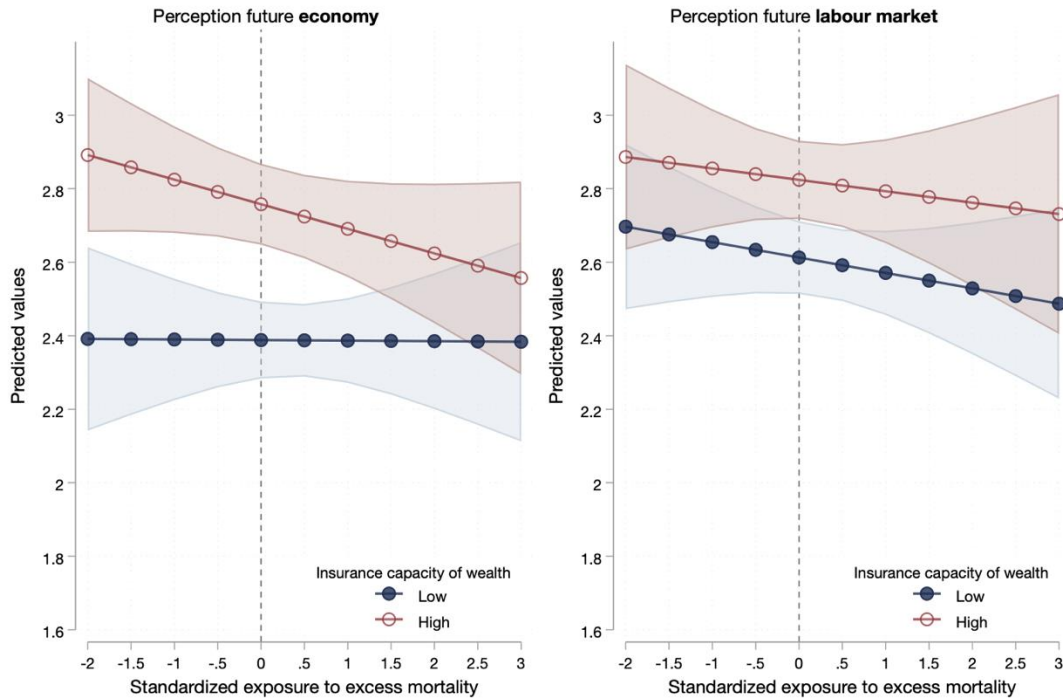
Source: Bank of Italy, Special Survey of Italian Households (SSIH) and ISTAT local statistics on mortality.

Figure S6. Predicted levels of dispositional optimism conditional on exposure to excess mortality and savings (N=11,350) – linear mixed models.



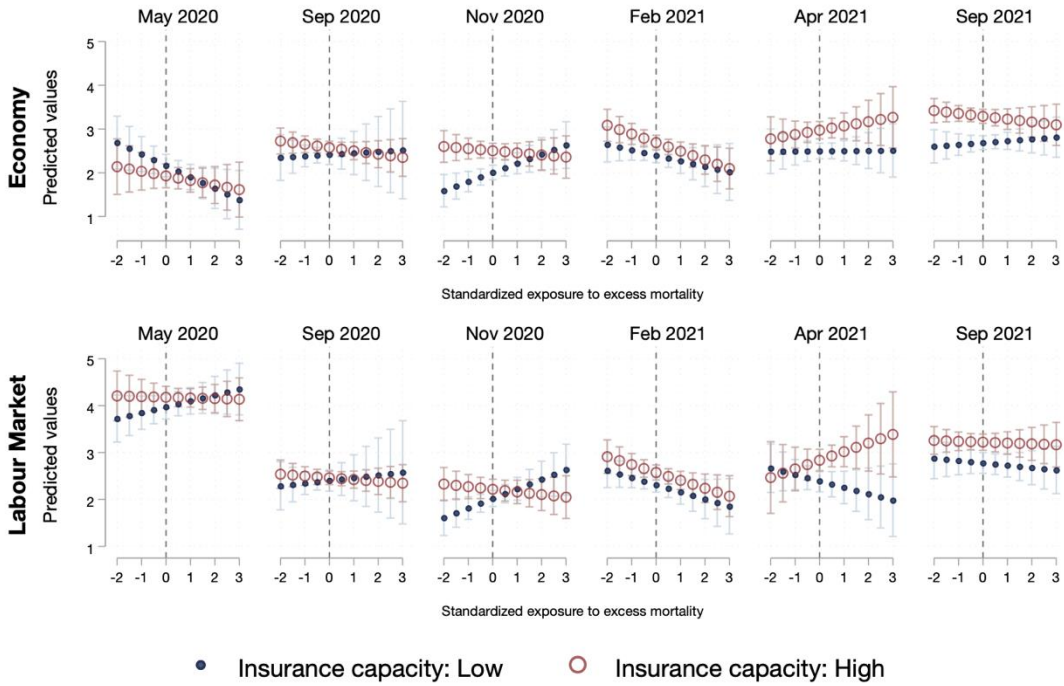
Source: Bank of Italy, Special Survey of Italian Households (SSIH) and ISTAT local statistics on mortality.

Figure S7. Predicted levels of dispositional optimism for individuals with low and high insurance capacity of wealth, conditional on exposure to excess mortality (N=11,350) – OLS with clustered standard errors.



Source: Bank of Italy, Special Survey of Italian Households (SSIH) and ISTAT local statistics on mortality.

Figure S8. Predicted levels of dispositional optimism for individuals with low and high insurance capacity of wealth, conditional on exposure to excess mortality and over waves (N=11,350) – OLS with clustered standard errors.



Source: Bank of Italy, Special Survey of Italian Households (SSIH) and ISTAT local statistics on mortality.