

Supplement to “When Kahneman meets Manski: Using dual systems of reasoning to interpret subjective expectations of equity returns”

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October 11, 2010

This appendix presents tables of results for the waves 13 and 14 and supplementary materials. The appendix is organized as follows. Section A describes some results for the waves 13 and 14, similar to those presented for the wave 12 in Section 4.1. Section B describes alternative measures of coherence and the corresponding results. Section C proposes Spearman’s rank correlation coefficients between the different measures of coherence to see if the rankings of respondents are similar. Section D proposes Spearman’s rank correlation coefficients between μ and σ for the respondents categorized as Coherent 1 and those categorized as Coherent 3. Sections E and F check if there is a relationship between the measures of coherence and individual attributes. The analysis in Section E is realized considering the final sample of 979 respondents (those for whom we can find a unique fitted value for (μ, σ)). Section F checks if there is a relationship between the measures of coherence and individual attributes considering all the respondents for whom we can compute a measure of coherence.

A Results for the waves 13 and 14 (respondents ranked according to d^{98})

Table A1: Least squares regressions of μ on σ by type of coherence (respondents ranked according to d^{98}) -waves 13 and 14-

	Wave 13				Wave 14			
	[1] Coherent 1 μ	[2] Coherent 2 μ	[3] Coherent 3 μ	[4] All types μ	[5] Coherent 1 μ	[6] Coherent 2 μ	[7] Coherent 3 μ	[8] All types μ
Intercept	0.07** (0.03)	0.03 (0.03)	0.05 (0.03)	0.16*** (0.04)	0.09** (0.04)	0.02 (0.02)	-0.08** (0.03)	0.14*** (0.02)
σ	1.18*** (0.07)	0.76*** (0.06)	0.05 (0.06)	0.35*** (0.09)	1.02*** (0.11)	0.70*** (0.05)	0.15*** (0.04)	0.26*** (0.06)
R^2	0.72	0.71	0.01	0.15	0.51	0.64	0.13	0.10
Observations	80	81	80	241	117	118	114	349
(Observations excluded)	8	7	8	23	8	7	11	26

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. To test whether the intercept of the group "Coherent 1" is equal to the risk-free rate in wave 13 (RF_{13}), i.e. $H_0 : \gamma_{1,13} = RF_{13}$, we have computed a 95% confidence interval for $\gamma_{1,13}$, and have obtained the following interval: [0.016;0.137]. Our proxy for the RF_{13} is the one-year U.S. LIBOR rate. During the wave 13 (February-May 2000), this interest rate reached a minimum of 0.067 (February 28) and a maximum of 0.075 (May 31); so $RF_{13} \in [0.067;0.075]$. Given the confidence interval obtained for $\gamma_{1,13}$, we cannot reject the null hypothesis $\gamma_{1,13} = RF_{13}$. We have proceeded similarly for the wave 14. The 95% confidence interval for $\gamma_{1,14}$ is [0.012;0.174]. During the wave 14 (September 2000-March 2001), RF_{14} reached a minimum of 0.045 (March 22, 2001) and a maximum of 0.069 (September 1, 2000), so $RF_{14} \in [0.045;0.069]$; hence we cannot reject the null hypothesis.

iv. If we do not exclude the observations that are flagged by the DFITS cutoff criterion, we obtain:

$$\mu = 0.15^* + 1.15^{***}\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 13}(R^2 = 0.60 \text{ and } N = 88)$$

$$\mu = 0.02 + 0.71^{***}\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 13}(R^2 = 0.61 \text{ and } N = 88)$$

$$\mu = 0.02 + 0.06\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 13}(R^2 = 0.03 \text{ and } N = 88)$$

$$\mu = 0.22^{***} + 0.26^{**}\sigma + \hat{\epsilon} \text{ all types considered in wave 13}(R^2 = 0.13 \text{ and } N = 264)$$

$$\mu = 0.17^{***} + 0.78^{***}\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 14}(R^2 = 0.66 \text{ and } N = 125)$$

$$\mu = -0.09 + 0.92^{***}\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 14}(R^2 = 0.76 \text{ and } N = 125)$$

$$\mu = -0.13^{***} + 0.20^{***}\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 14}(R^2 = 0.21 \text{ and } N = 125)$$

$$\mu = 0.03 + 0.49^{***}\sigma + \hat{\epsilon} \text{ all types considered in wave 14}(R^2 = 0.34 \text{ and } N = 375)$$

B Alternative measures of coherence

This Section presents more details on the alternative measures of coherence discussed in Section 2 of the main text. Part of this Section repeats in the main text to keep this online appendix self-contained.

B.1 Alternative measures of coherence: d_i^{90} and d_i^{80}

All the results presented in Section 3 and 4 of the main text are based on the measure of coherence d^{98} . This criterion of coherence was based on Assumptions 1-2, and to perform the empirical analysis, we considered $\alpha = 0.01, \forall i$. It implied that the probability that \tilde{R}_i lied within the interval $[R_{i,min}, R_{i,max}]$ was 98%, whatever the respondent. This subsection presents results based on two measures of coherence similar to d^{98} , except that $\alpha = 0.05$ for the first measure (d^{90}) and $\alpha = 0.10$ for the second one (d^{80}). These two measures of coherence are computed at the first threshold, like d^{98} .

For each wave, we have ranked the respondents according to these measures, and carried out the same exercise as we did in Section 3-4 of the main text. Tables B1-B2 present the results.

Table B1: Least squares regressions of μ on σ by type of coherence (respondents ranked according to d^{90}) -waves 12, 13 and 14-

	Wave 12				Wave 13				Wave 14			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types
	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ
Intercept	0.06* (0.03)	0.01 (0.03)	-0.04 (0.03)	0.20*** (0.03)	0.07** (0.03)	0.07 (0.05)	0.05 (0.04)	0.17*** (0.04)	0.14*** (0.04)	-0.00 (0.02)	-0.05 (0.03)	0.13*** (0.03)
σ	1.29*** (0.11)	0.75*** (0.06)	-0.00 (0.02)	0.08 (0.06)	1.12*** (0.07)	0.72*** (0.08)	0.03 (0.06)	0.29*** (0.09)	0.80*** (0.11)	0.73*** (0.04)	0.14*** (0.05)	0.28*** (0.07)
R^2	0.72	0.67	0.00	0.01	0.65	0.52	0.00	0.10	0.39	0.66	0.11	0.13
Observations	101	106	110	317	80	82	81	243	117	118	114	349
(Observations excluded)	12	8	3	23	8	6	7	21	8	7	11	26

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. If we do not exclude the observations that are flagged by the DFITS cutoff criterion, we obtain:

$$\mu = 0.07 + 1.40***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 12 } (R^2 = 0.75 \text{ and } N = 113)$$

$$\mu = 0.02 + 0.68***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 12 } (R^2 = 0.59 \text{ and } N = 114)$$

$$\mu = -0.05 + 0.03\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 12 } (R^2 = 0.01 \text{ and } N = 113)$$

$$\mu = 0.18*** + 0.24**\sigma + \hat{\epsilon} \text{ all types considered in wave 12 } (R^2 = 0.08 \text{ and } N = 340)$$

$$\mu = 0.08 + 1.26***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 13 } (R^2 = 0.65 \text{ and } N = 88)$$

$$\mu = 0.06 + 0.70***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 13 } (R^2 = 0.56 \text{ and } N = 88)$$

$$\mu = 0.03 + 0.06\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 13 } (R^2 = 0.04 \text{ and } N = 88)$$

$$\mu = 0.21*** + 0.26**\sigma + \hat{\epsilon} \text{ all types considered in wave 13 } (R^2 = 0.13 \text{ and } N = 264)$$

$$\mu = 0.16*** + 0.79***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 14 } (R^2 = 0.60 \text{ and } N = 125)$$

$$\mu = -0.08* + 0.79***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 14 } (R^2 = 0.78 \text{ and } N = 125)$$

$$\mu = -0.11** + 0.19***\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 14 } (R^2 = 0.19 \text{ and } N = 125)$$

$$\mu = 0.03 + 0.49***\sigma + \hat{\epsilon} \text{ all types considered in wave 14 } (R^2 = 0.34 \text{ and } N = 375)$$

Table B2: Least squares regressions of μ on σ by type of coherence (respondents ranked according to d^{80}) -waves 12, 13 and 14-

	Wave 12				Wave 13				Wave 14			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types
	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ
Intercept	0.06** (0.03)	0.03 (0.03)	0.01 (0.04)	0.16*** (0.03)	0.08*** (0.03)	0.10** (0.04)	0.05 (0.04)	0.16*** (0.05)	0.15*** (0.04)	-0.02 (0.02)	-0.02 (0.03)	0.07* (0.04)
σ	1.18*** (0.08)	0.70*** (0.06)	-0.07 (0.04)	0.18** (0.09)	1.01*** (0.06)	0.71*** (0.09)	0.043 (0.06)	0.32*** (0.12)	0.75*** (0.11)	0.75*** (0.03)	0.13** (0.05)	0.40*** (0.10)
R^2	0.73	0.59	0.02	0.04	0.76	0.48	0.00	0.11	0.44	0.76	0.08	0.25
Observations	103	104	109	316	79	82	81	242	116	121	115	352
(Observations excluded)	10	10	4	24	9	6	7	22	9	4	10	23

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. If we do not exclude the observations that are flagged by the DFITS cutoff criterion, we obtain:

$$\mu = 0.06 + 1.32***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 12} (R^2 = 0.70 \text{ and } N = 113)$$

$$\mu = 0.01 + 0.65***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 12} (R^2 = 0.55 \text{ and } N = 114)$$

$$\mu = -0.00 - 0.02\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 12} (R^2 = 0.00 \text{ and } N = 113)$$

$$\mu = 0.18*** + 0.24**\sigma + \hat{\epsilon} \text{ all types considered in wave 12} (R^2 = 0.08 \text{ and } N = 340)$$

$$\mu = 0.13** + 1.03***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 13} (R^2 = 0.68 \text{ and } N = 88)$$

$$\mu = 0.09 + 0.63***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 13} (R^2 = 0.50 \text{ and } N = 88)$$

$$\mu = 0.05 + 0.07\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 13} (R^2 = 0.04 \text{ and } N = 88)$$

$$\mu = 0.22*** + 0.26**\sigma + \hat{\epsilon} \text{ all types considered in wave 13} (R^2 = 0.13 \text{ and } N = 264)$$

$$\mu = 0.13** + 0.79***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 14} (R^2 = 0.65 \text{ and } N = 125)$$

$$\mu = -0.03 + 0.79***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 14} (R^2 = 0.61 \text{ and } N = 125)$$

$$\mu = -0.08* + 0.19***\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 14} (R^2 = 0.17 \text{ and } N = 125)$$

$$\mu = 0.03 + 0.49***\sigma + \hat{\epsilon} \text{ all types considered in wave 14} (R^2 = 0.34 \text{ and } N = 375)$$

B.2 Alternative measure of coherence: α_i

Previous criteria of coherence are based on Assumptions 1-2. Assumption 1 says that the probability that \tilde{R}_i lies within the interval $[R_{i,min}, R_{i,max}]$ is $(1 - 2\alpha)$, and the remaining part of the distribution, 2α , is equally affected on the left and on the right of the distribution. Under Assumption 1, α is not individual-specific. An alternative measure of coherence can be obtained by assuming that respondents are in fact coherent, but the value of α varies across individuals. α_i is defined as the value that minimizes the distance between the calibrated probability $\text{Prob}(\tilde{R}_i > R_{i,1})$ and the reported probability $Q_{i,1}$.

We thus replace Assumption 1 by Assumption 1’:

Assumption 1’

$$\text{Prob}(\tilde{R}_i < R_{i,min}) = \text{Prob}(\tilde{R}_i > R_{i,max}) = \alpha_i \quad (\text{B1})$$

where

$$\alpha_i = \arg \inf_{\alpha_i \in [0,1]} \left| Q_{i,1} - \text{Prob}(\tilde{R}_i > R_{i,1}) \right| \quad (\text{B2})$$

We have to find α_i that satisfies Equations B1-B2.

- i. Under Assumptions 1’-2, and when $Q_{i,1} \in (0, 1)$, α_i is given by:

$$\alpha_i = \Phi \left(\Phi^{-1}(1 - Q_{i,1}) \times \frac{R_{i,min} - \tilde{\mu}_i}{R_{i,1} - \tilde{\mu}_i} \right) \quad (\text{B3})$$

Remark that α_i is not uniquely defined when $R_{i,1} = \tilde{\mu}_i$. Four respondents are concerned. These respondents have been dropped.

- ii. When $Q_{i,1} = 1$ (176 respondents), three cases arise. $\alpha_i = 0$ if $Q_{i,1} = 1$, $R_{i,1} < \tilde{\mu}_i$ and $R_{i,min} < \tilde{\mu}_i$ (164 respondents). $\alpha_i = 1$ if $Q_{i,1} = 1$, $R_{i,1} > \tilde{\mu}_i$ and $R_{i,min} < \tilde{\mu}_i$ (1 respondent). The last case is when $Q_{i,1} = 1$, $R_{i,1} \neq \tilde{\mu}_i$ and $R_{i,min} = \tilde{\mu}_i$ (11 respondents). The calibrated probability distribution is degenerated, so Equation B2 does not depend on α_i . Hence, we have dropped these 11 respondents.

Consequently, 15 observations are lost; so, our final sample is composed of 964 respondents (333 in wave 12, 262 in wave 13 and 369 in wave 14). For each wave, we have ranked the respondents according to α , and carried out the same exercise as we did in Section 3-4 of the main text. Table B3 presents the results.

Table B3: Least squares regressions of μ on σ by type of coherence (respondents ranked according to α_i) -waves 12, 13 and 14-

	Wave 12				Wave 13				Wave 14			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types
	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ
Intercept	0.07* (0.03)	0.05** (0.03)	-0.05 (0.04)	0.15*** (0.04)	0.07*** (0.02)	0.09*** (0.03)	0.00 (0.03)	0.24*** (0.05)	0.11*** (0.03)	0.07** (0.03)	-0.02 (0.03)	0.08 (0.05)
σ	1.04*** (0.11)	0.75*** (0.06)	-0.05 (0.04)	0.16* (0.09)	1.11*** (0.06)	0.69*** (0.06)	0.02 (0.01)	0.14 (0.09)	0.76*** (0.03)	0.64*** (0.06)	0.02 (0.04)	0.36*** (0.12)
R^2	0.61	0.67	0.01	0.03	0.83	0.70	0.01	0.05	0.70	0.57	0.00	0.20
Observations	103	103	106	312	78	82	80	240	118	115	111	344
(Observations excluded)	8	8	5	21	9	6	7	22	5	8	12	25

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. If we do not exclude the observations that are flagged by the DFITS cutoff criterion, we obtain:

$$\mu = 0.04 + 1.23***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 12} (R^2 = 0.69 \text{ and } N = 111)$$

$$\mu = 0.07 + 0.78***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 12} (R^2 = 0.60 \text{ and } N = 111)$$

$$\mu = -0.05 - 0.00\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 12} (R^2 = 0.00 \text{ and } N = 111)$$

$$\mu = 0.17*** + 0.24**\sigma + \hat{\epsilon} \text{ all types considered in wave 12} (R^2 = 0.08 \text{ and } N = 333)$$

$$\mu = 0.16*** + 1.04***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 13} (R^2 = 0.65 \text{ and } N = 87)$$

$$\mu = 0.06 + 0.72***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 13} (R^2 = 0.71 \text{ and } N = 88)$$

$$\mu = 0.01 + 0.03\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 13} (R^2 = 0.00 \text{ and } N = 87)$$

$$\mu = 0.21*** + 0.26**\sigma + \hat{\epsilon} \text{ all types considered in wave 13} (R^2 = 0.14 \text{ and } N = 262)$$

$$\mu = 0.14*** + 0.74***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 14} (R^2 = 0.70 \text{ and } N = 123)$$

$$\mu = 0.00 + 0.80***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 14} (R^2 = 0.62 \text{ and } N = 123)$$

$$\mu = -0.12** + 0.16***\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 14} (R^2 = 0.13 \text{ and } N = 123)$$

$$\mu = 0.03 + 0.49***\sigma + \hat{\epsilon} \text{ all types considered in wave 14} (R^2 = 0.34 \text{ and } N = 369)$$

B.3 Alternative measure of coherence: $d_{i,1000}$

The preceding measures of coherence (d_i^{98} , d_i^{90} , d_i^{80} and α_i) were all computed at the first investment value threshold $R_{i,1}$. This threshold value can be different from one respondent to another. If the midpoint of the lowest and highest values elicited at the preliminary questions is between 0 and 899, then $R_{i,1} = 500$, but if the midpoint is between 900 and 999, $R_{i,1} = 800$ (see Table B4). Whereas the threshold value $R_{i,1}$ for the first reported probability $Q_{i,1}$ can vary across respondents, remark that each respondent's sequence of probabilistic questions included a \$1000 threshold. As shown by Table B4, it is $R_{i,3}$ if the midpoint is lower than 999, $R_{i,2}$ if it is between 1000 and 1099, and it is $R_{i,1}$ if it is higher than 1100. This Subsection presents a measure of coherence, $d_{i,1000}$, such that the distance is computed at the \$1000 threshold for all the respondents.

Table B4: Algorithm for selection of investment thresholds

Midpoint	$R_{i,1}$	$R_{i,2}$	$R_{i,3}$	$R_{i,4}$
0 to 899	500	900	1000	1100
900 to 999	800	900	1000	1100
1000 to 1099	900	1000	1100	1200
1100 to 1299	1000	1100	1200	1500
1300 or more	1000	1200	1500	2000

Note: The four thresholds are determined by the respondent's answer to the two preliminary questions asking for the lowest and highest one-year-ahead investment value. The midpoint of the lowest and highest values permits to determine the four investment value thresholds according to the algorithm presented in this Table.

$d_{i,1000}$ is based on Assumptions 1-2 and we consider $\alpha = 0.01$ to compute the parameter of the calibrated probability distribution, like for d_i^{98} . Hence, there is only one difference with d_i^{98} : the threshold considered.

Let $Q_{i,1000} = \text{Prob}(R_i > 1000)$ be the reported probability at the \$1000 threshold. Then $d_{i,1000}$ is defined as follow:

$$d_{i,1000} = \left| Q_{i,1000} - \text{Prob}(\tilde{R}_i > 1000) \right|$$

For each wave, we have ranked the respondents according to d_{1000} , and carried out the same exercise as we did in Subsection 3-4 of the main text. Table B5 presents the results.

Table B5: Least squares regressions of μ on σ by type of coherence (respondents ranked according to d_{1000}) -waves 12, 13 and 14-

	Wave 12				Wave 13				Wave 14			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types
	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ
Intercept	0.02 (0.04)	0.01 (0.02)	0.03 (0.03)	0.16*** (0.03)	0.24*** (0.07)	0.05* (0.03)	0.07*** (0.02)	0.22*** (0.04)	0.09*** (0.03)	0.00 (0.03)	-0.11*** (0.04)	0.09*** (0.03)
σ	1.34*** (0.08)	0.73*** (0.06)	-0.03 (0.04)	0.22** (0.09)	0.79*** (0.16)	0.72*** (0.06)	-0.00 (0.05)	0.24*** (0.09)	1.07*** (0.05)	0.61*** (0.07)	0.24*** (0.05)	0.34*** (0.08)
R^2	0.72	0.57	0.00	0.05	0.28	0.66	0.00	0.07	0.77	0.42	0.28	0.20
Observations	102	106	106	314	82	83	80	245	118	116	119	353
(Observations excluded)	11	8	7	26	6	5	8	19	7	9	6	26

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. If we do not exclude the observations that are flagged by the DFITS cutoff criterion, we obtain:

$$\mu = 0.04 + 1.44^{***}\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 12}(R^2 = 0.76 \text{ and } N = 113)$$

$$\mu = -0.01 + 0.67^{***}\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 12}(R^2 = 0.47 \text{ and } N = 114)$$

$$\mu = 0.00 + 0.04\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 12}(R^2 = 0.01 \text{ and } N = 113)$$

$$\mu = 0.18^{***} + 0.24^{**}\sigma + \hat{\epsilon} \text{ all types considered in wave 12}(R^2 = 0.08 \text{ and } N = 340)$$

$$\mu = 0.10 + 1.07^{***}\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 13}(R^2 = 0.40 \text{ and } N = 88)$$

$$\mu = 0.06 + 0.72^{***}\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 13}(R^2 = 0.67 \text{ and } N = 88)$$

$$\mu = 0.03 + 0.06^*\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 13}(R^2 = 0.04 \text{ and } N = 88)$$

$$\mu = 0.26^{**} + 0.22^{***}\sigma + \hat{\epsilon} \text{ all types considered in wave 13}(R^2 = 0.13 \text{ and } N = 264)$$

$$\mu = 0.10^* + 1.02^{***}\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 14}(R^2 = 0.68 \text{ and } N = 125)$$

$$\mu = -0.01 + 0.62^{***}\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 14}(R^2 = 0.53 \text{ and } N = 125)$$

$$\mu = -0.19^{***} + 0.37^{***}\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 14}(R^2 = 0.41 \text{ and } N = 125)$$

$$\mu = 0.03 + 0.49^{***}\sigma + \hat{\epsilon} \text{ all types considered in wave 14}(R^2 = 0.34 \text{ and } N = 375)$$

B.4 Alternative measure of coherence: $\alpha_{i,1000}$

This Subsection discusses a measure of coherence, called $\alpha_{i,1000}$, which allows for individual-specific α . It is close to α_i , except that the distance considered is between the calibrated probability $\text{Prob}(\tilde{R}_i > 1000)$ and the reported probability $Q_{i,1000}$.

Let's consider Assumption 1”:

Assumption 1”

$$\text{Prob}(\tilde{R}_i < R_{i,min}) = \text{Prob}(\tilde{R}_i > R_{i,max}) = \alpha_{i,1000} \quad (\text{B4})$$

where

$$\alpha_{i,1000} = \arg \inf_{\alpha_{i,1000} \in [0,1]} \left| Q_{i,1000} - \text{Prob}(\tilde{R}_i > 1000) \right| \quad (\text{B5})$$

We have to find $\alpha_{i,1000}$ that satisfies Equations B4-B5.

- i. Under Assumptions 1”-2, and when $Q_{i,1000} \in (0, 1)$, $\alpha_{i,1000}$ is given by:

$$\alpha_{i,1000} = \Phi \left(\Phi^{-1}(1 - Q_{i,1000}) \times \frac{R_{i,min} - \tilde{\mu}_i}{1000 - \tilde{\mu}_i} \right) \quad (\text{B6})$$

$\alpha_{i,1000}$ is not uniquely defined when $\tilde{\mu}_i = 1000$. 54 respondents are concerned. These respondents have been dropped.

- ii. When $Q_{i,1000} = 1$ (160 respondents), three cases arise. $\alpha_{i,1000} = 0$ if $Q_{i,1000} = 1$, $1000 < \tilde{\mu}_i$ and $R_{i,min} < \tilde{\mu}_i$ (148 respondents). $\alpha_{i,1000} = 1$ if $Q_{i,1000} = 1$, $1000 > \tilde{\mu}_i$ and $R_{i,min} < \tilde{\mu}_i$ (two respondents). The last case is when $Q_{i,1000} = 1$, $\tilde{\mu}_i \neq 1000$ and $R_{i,min} = \tilde{\mu}_i$ (10 respondents). The calibrated probability distribution is degenerated, so Equation B5 does not depend on $\alpha_{i,1000}$. Hence, we have dropped these 10 respondents.

Hence, 64 observations are lost; so our final sample is composed of 915 respondents (326 in wave 12, 249 in wave 13 and 340 in wave 14). For each wave, we have ranked the respondents according to $\alpha_{i,1000}$, and carried out the same exercise as we did in Section 3-4 of the main text. Table B6 presents the results.

Table B6: Least squares regressions of μ on σ by type of coherence (respondents ranked according to $\alpha_{i,1000}$) -waves 12, 13 and 14-

	Wave 12				Wave 13				Wave 14			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types
	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ
Intercept	0.04 (0.04)	0.05* (0.03)	0.02 (0.03)	0.15*** (0.04)	0.09*** (0.03)	0.12*** (0.03)	0.03 (0.02)	0.27*** (0.04)	0.09*** (0.03)	0.10** (0.04)	-0.04 (0.04)	0.12*** (0.03)
σ	1.06*** (0.11)	0.73*** (0.06)	-0.05 (0.04)	0.19** (0.09)	1.04*** (0.06)	0.67*** (0.06)	0.01 (0.01)	0.12 (0.08)	0.85*** (0.10)	0.47*** (0.10)	0.09 (0.08)	0.26*** (0.08)
R^2	0.56	0.60	0.02	0.05	0.74	0.69	0.00	0.04	0.46	0.38	0.03	0.09
Observations	101	98	104	303	73	77	77	227	106	106	104	316
(Observations excluded)	8	10	5	23	10	6	6	22	7	8	9	24

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. If we do not exclude the observations that are flagged by the DFITS cutoff criterion, we obtain:

$$\mu = 0.01 + 1.26***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 12} (R^2 = 0.65 \text{ and } N = 109)$$

$$\mu = 0.05 + 0.75***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 12} (R^2 = 0.51 \text{ and } N = 108)$$

$$\mu = -0.00 - 0.03\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 12} (R^2 = 0.00 \text{ and } N = 109)$$

$$\mu = 0.17*** + 0.24**\sigma + \hat{\epsilon} \text{ all types considered in wave 12} (R^2 = 0.08 \text{ and } N = 326)$$

$$\mu = 0.12^* + 1.06***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 13} (R^2 = 0.55 \text{ and } N = 83)$$

$$\mu = 0.12** + 0.65***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 13} (R^2 = 0.66 \text{ and } N = 83)$$

$$\mu = 0.05 + 0.00\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 13} (R^2 = 0.00 \text{ and } N = 83)$$

$$\mu = 0.23*** + 0.25*\sigma + \hat{\epsilon} \text{ all types considered in wave 13} (R^2 = 0.12 \text{ and } N = 249)$$

$$\mu = 0.10** + 0.94***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 14} (R^2 = 0.59 \text{ and } N = 113)$$

$$\mu = 0.07 + 0.58***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 14} (R^2 = 0.49 \text{ and } N = 114)$$

$$\mu = -0.24** + 0.41***\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 14} (R^2 = 0.36 \text{ and } N = 113)$$

$$\mu = 0.04 + 0.50***\sigma + \hat{\epsilon} \text{ all types considered in wave 14} (R^2 = 0.35 \text{ and } N = 340)$$

B.5 Alternative measure of coherence: \bar{d}_i

\bar{d}_i is a measure of coherence based on the four thresholds. It is based on Assumptions 1-2, and we consider $\alpha = 0.01 \forall i$ to compute the parameter of the calibrated probability distribution. This criterion of coherence averages the absolute deviations over the four thresholds:

$$\bar{d}_i = \frac{1}{4} \sum_{k=1}^4 \left| Q_{i,k} - \text{Prob} \left(\tilde{R}_i > R_{i,k} \right) \right|$$

We have ranked the respondents according to \bar{d} for each wave, and carried out the same exercise as we did in Subsection 3-4 of the main text. Table B7 presents the results.

B.6 Alternative measure of coherence: d_i^{Kol}

d_i^{Kol} is a measure of coherence based on the four thresholds. It is based on Assumptions 1-2, and we consider $\alpha = 0.01 \forall i$ to compute the parameter of the calibrated probability distribution. This criterion of coherence is a Kolmogorov distance, i.e. the highest distance among the four distances:

$$d_i^{Kol} = \max_{k=1, \dots, 4} \left| Q_{i,k} - \text{Prob} \left(\tilde{R}_i > R_{i,k} \right) \right|$$

We have ranked the respondents according to d^{Kol} for each wave, and carried out the same exercise as we did in Subsection 3-4 of the main text. Table B8 presents the results.

Table B7: Least squares regressions of μ on σ by type of coherence (respondents ranked according to \bar{d}) -waves 12, 13 and 14-

	Wave 12				Wave 13				Wave 14			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types
	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ
Intercept	0.091* (0.05)	0.02 (0.03)	0.12*** (0.04)	0.22*** (0.03)	0.06 (0.05)	0.13** (0.06)	0.14*** (0.05)	0.19*** (0.05)	-0.01 (0.04)	0.11*** (0.04)	0.04 (0.04)	0.09*** (0.03)
σ	1.04*** (0.15)	0.66*** (0.06)	-0.01 (0.02)	0.08 (0.06)	0.93*** (0.13)	0.77*** (0.11)	0.03 (0.07)	0.30** (0.12)	0.99*** (0.08)	0.39*** (0.08)	0.23*** (0.05)	0.34*** (0.07)
R^2	0.44	0.43	0.00	0.01	0.48	0.44	0.00	0.09	0.63	0.17	0.21	0.22
Observations	106	105	109	320	80	84	81	245	116	118	119	353
(Observations excluded)	7	9	4	20	8	4	7	19	9	7	6	22

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. If we do not exclude the observations that are flagged by the DFITS cutoff criterion, we obtain:

$$\mu = 0.00 + 1.28***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 12}(R^2 = 0.60 \text{ and } N = 113)$$

$$\mu = 0.03 + 0.59***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 12}(R^2 = 0.40 \text{ and } N = 114)$$

$$\mu = 0.13*** + 0.01\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 12}(R^2 = 0.00 \text{ and } N = 113)$$

$$\mu = 0.18*** + 0.24**\sigma + \hat{\epsilon} \text{ all types considered in wave 12}(R^2 = 0.08 \text{ and } N = 340)$$

$$\mu = 0.00 + 1.01***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 13}(R^2 = 0.54 \text{ and } N = 88)$$

$$\mu = 0.21** + 0.53**\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 13}(R^2 = 0.47 \text{ and } N = 88)$$

$$\mu = 0.15 + 0.04\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 13}(R^2 = 0.01 \text{ and } N = 88)$$

$$\mu = 0.22*** + 0.26**\sigma + \hat{\epsilon} \text{ all types considered in wave 13}(R^2 = 0.13 \text{ and } N = 264)$$

$$\mu = -0.03 + 1.06***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 14}(R^2 = 0.71 \text{ and } N = 125)$$

$$\mu = 0.13** + 0.32**\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 14}(R^2 = 0.15 \text{ and } N = 125)$$

$$\mu = -0.05 + 0.34***\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 14}(R^2 = 0.34 \text{ and } N = 125)$$

$$\mu = 0.03 + 0.49***\sigma + \hat{\epsilon} \text{ all types considered in wave 14}(R^2 = 0.34 \text{ and } N = 375)$$

Table B8: Least squares regressions of μ on σ by type of coherence (respondents ranked according to d^{Kol}) -waves 12, 13 and 14-

	Wave 12				Wave 13				Wave 14			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types	Coherent 1	Coherent 2	Coherent 3	All types
	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ
Intercept	0.03 (0.04)	0.14*** (0.04)	0.23*** (0.04)	0.10** (0.04)	0.03 (0.04)	0.26*** (0.04)	0.36*** (0.06)	0.24*** (0.03)	-0.11** (0.05)	0.16*** (0.03)	0.12*** (0.05)	0.09*** (0.03)
σ	0.84*** (0.08)	0.31*** (0.09)	-0.14* (0.07)	0.39*** (0.10)	0.83*** (0.11)	0.23*** (0.04)	-0.14 (0.09)	0.19*** (0.06)	1.01*** (0.14)	0.23*** (0.03)	0.23** (0.09)	0.35*** (0.06)
R^2	0.58	0.11	0.03	0.15	0.58	0.20	0.02	0.07	0.57	0.18	0.08	0.19
Observations	103	108	106	317	78	85	85	248	116	116	118	350
(Observations excluded)	10	6	7	23	10	3	3	16	9	9	7	25

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. If we do not exclude the observations that are flagged by the DFITS cutoff criterion, we obtain:

$$\mu = -0.02 + 0.93***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 12}(R^2 = 0.50 \text{ and } N = 113)$$

$$\mu = 0.19*** + 0.15\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 12}(R^2 = 0.05 \text{ and } N = 114)$$

$$\mu = 0.22*** - 0.03\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 12}(R^2 = 0.00 \text{ and } N = 113)$$

$$\mu = 0.18*** + 0.24**\sigma + \hat{\epsilon} \text{ all types considered in wave 12}(R^2 = 0.08 \text{ and } N = 340)$$

$$\mu = -0.03 + 0.94***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 13}(R^2 = 0.72 \text{ and } N = 88)$$

$$\mu = 0.26*** + 0.19***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 13}(R^2 = 0.15 \text{ and } N = 88)$$

$$\mu = 0.32*** - 0.06\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 13}(R^2 = 0.02 \text{ and } N = 88)$$

$$\mu = 0.22*** + 0.26**\sigma + \hat{\epsilon} \text{ all types considered in wave 13}(R^2 = 0.13 \text{ and } N = 264)$$

$$\mu = -0.16*** + 1.17***\sigma + \hat{\epsilon} \text{ for Coherent 1 in wave 14}(R^2 = 0.75 \text{ and } N = 125)$$

$$\mu = 0.15*** + 0.24***\sigma + \hat{\epsilon} \text{ for Coherent 2 in wave 14}(R^2 = 0.24 \text{ and } N = 125)$$

$$\mu = 0.00 + 0.38***\sigma + \hat{\epsilon} \text{ for Coherent 3 in wave 14}(R^2 = 0.28 \text{ and } N = 125)$$

$$\mu = 0.03 + 0.49***\sigma + \hat{\epsilon} \text{ all types considered in wave 14}(R^2 = 0.34 \text{ and } N = 375)$$

C Spearman's rank correlation coefficients between the different measures of coherence

Table C1: Spearman's rank correlation coefficients between the different measures of coherence -wave 12-

	d^{98}	α_i	d^{90}	d^{80}	$\alpha_{i,1000}$	d_{1000}	d^{Kol}	\bar{d}
d^{98}	1	0.84***	0.97***	0.91***	0.72***	0.82***	0.30***	0.58***
α_i		1	0.81***	0.75***	0.80***	0.68***	0.33***	0.50***
d^{90}			1	0.96***	0.71***	0.83***	0.34***	0.60***
d^{80}				1	0.68***	0.80***	0.35***	0.59***
$\alpha_{i,1000}$					1	0.84***	0.39***	0.56***
d_{1000}						1	0.41***	0.66***
d^{Kol}							1	0.82***
\bar{d}								1

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

Table C2: Spearman's rank correlation coefficients between the different measures of coherence -wave 13-

	d^{98}	α_i	d^{90}	d^{80}	$\alpha_{i,1000}$	d_{1000}	d^{Kol}	\bar{d}
d^{98}	1	0.89***	0.97***	0.90***	0.84***	0.89***	0.28***	0.55***
α_i		1	0.86***	0.79***	0.87***	0.74***	0.27***	0.48***
d^{90}			1	0.94***	0.81***	0.86***	0.32***	0.60***
d^{80}				1	0.74***	0.81***	0.36***	0.58***
$\alpha_{i,1000}$					1	0.90***	0.32***	0.57***
d_{1000}						1	0.33***	0.62***
d^{Kol}							1	0.82***
\bar{d}								1

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

Table C3: Spearman's rank correlation coefficients between the different measures of coherence -wave 14-

	d^{98}	α_i	d^{90}	d^{80}	$\alpha_{i,1000}$	d_{1000}	d^{Kol}	\bar{d}
d^{98}	1	0.89***	0.97***	0.90***	0.78***	0.86***	0.34***	0.56***
α_i		1	0.86***	0.78***	0.78***	0.72***	0.29***	0.45***
d^{90}			1	0.96***	0.76***	0.81***	0.32***	0.55***
d^{80}				1	0.71***	0.78***	0.33***	0.55***
$\alpha_{i,1000}$					1	0.89***	0.36***	0.53***
d_{1000}						1	0.41***	0.64***
d^{Kol}							1	0.87***
\bar{d}								1

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

D Spearman's rank correlation coefficients between μ and σ for the Coherent 1 and the Coherent 3 by wave

Table D1: Spearman's rank correlation coefficients between μ and σ for the Coherent 1 and the Coherent 3 by wave (all measures of coherence considered)

	Wave 12			Wave 13			Wave 14		
	[1] $\rho_{1,12}$	[2] $\rho_{3,12}$	[3] $H_0 : \rho_{1,12} = \rho_{3,12}$	[4] $\rho_{1,13}$	[5] $\rho_{3,13}$	[6] $H_0 : \rho_{1,13} = \rho_{3,13}$	[7] $\rho_{1,14}$	[8] $\rho_{3,14}$	[9] $H_0 : \rho_{1,14} = \rho_{3,14}$
Respondents preliminary ranked according to d^{98}	0.60*** (7.06) [113]	0.09 (0.92) [113]	4.34***	0.60*** (6.21) [88]	0.12 (1.08) [88]	3.63***	0.55*** (6.63) [125]	0.17* (1.84) [125]	3.39***
Respondents preliminary ranked according to d^{90}	0.56*** (6.45) [113]	-0.03 (-0.31) [113]	4.77***	0.60*** (6.21) [88]	0.11 (0.99) [88]	3.69***	0.55*** (6.63) [125]	0.15 (1.62) [125]	3.54***
Respondents preliminary ranked according to d^{80}	0.58*** (6.75) [113]	-0.1 (-1.02) [113]	5.49***	0.61*** (6.35) [88]	0.14 (1.26) [88]	3.59***	0.58*** (7.11) [125]	0.12 (1.29) [125]	4.11***
Respondents preliminary ranked according to α	0.57*** (6.54) [111]	-0.07 (-0.71) [111]	5.12***	0.60*** (6.17) [87]	0.05 (0.44) [87]	4.05***	0.53*** (6.28) [123]	0.03 (0.32) [123]	4.21***
Respondents preliminary ranked according to d_{1000}	0.56*** (6.45) [113]	0.06 (0.61) [113]	4.13***	0.44*** (4.23) [88]	0.01 (0.06) [88]	2.94***	0.54*** (6.48) [125]	0.18* (1.95) [125]	3.20***
Respondents preliminary ranked according to α_{1000}	0.53*** (5.90) [109]	-0.08 (-0.80) [109]	4.74***	0.51*** (4.88) [83]	-0.03 (-0.26) [83]	3.64***	0.57*** (6.59) [113]	0.09 (0.92) [113]	4.01***
Respondents preliminary ranked according to \bar{d}	0.35*** (3.72) [113]	0.01 (0.06) [113]	2.59***	0.39*** (3.68) [88]	0.09 (0.81) [88]	2.03**	0.38*** (4.29) [125]	0.16* (1.73) [125]	1.81*
Respondents preliminary ranked according to d^{Kol}	0.40*** (4.32) [113]	-0.05 (-0.51) [113]	3.41***	0.58*** (5.93) [88]	-0.18 (-1.63) [88]	5.35***	0.41*** (4.67) [125]	0.13 (1.40) [125]	2.31**

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. $\rho_{j,t}$ is the Spearman's rank correlation coefficient between μ and σ for the Coherent j in wave t . For instance, when respondents have been preliminary ranked according to d^{98} , $\rho_{1,12} = 0.60$ is the Spearman's rho between μ and σ for the Coherent 1 in Wave 12.

iii. z -scores for testing the null hypothesis $H_0 : \rho_{j,t} = 0$ are in parentheses. For instance, when respondents have been preliminary ranked according to d^{98} , $\rho_{1,12} = 0.60$, and 7.06 is the z -score of the test of the null hypothesis that $\rho_{1,12} = 0$. 7.06 is higher than 2.58, the 1 percent critical value from the standard normal distribution, so the null hypothesis is rejected (the z -score for $\rho_{j,t}$ approximately follows a standard normal distribution under the null hypothesis). These z -scores are obtained via a Fisher transformation. Let $F(\rho_{j,t}) = \text{arctanh}(\rho_{j,t})$ be

the Fisher transformation of $\rho_{j,t}$, then $z = \sqrt{\frac{N_{j,t}-3}{1.06}} F(\rho_{j,t})$ is the z -score for $\rho_{j,t}$.

iv. To test whether the Spearman's rhos of the Coherent 1 and the Coherent 3 in wave t have different strengths, we test the null hypothesis $H_0 : \rho_{1,t} = \rho_{3,t}$, we have Computed z -scores which are reported in Columns [3], [6] and [9]. For instance, when respondents have been preliminary ranked according to d^{98} , we have obtained a z -score of 4.34 for the wave 12. This is higher than 2.58, the 1 percent critical value from the standard normal distribution, so the null hypothesis is rejected. To obtain these z -scores, we have transformed $\rho_{1,t}$ and $\rho_{3,t}$ with the Fisher transformation (e.g., $F(\rho_{1,t}) = \text{arctanh}(\rho_{1,t})$). Then the z -score is the difference $z = \frac{F(\rho_{1,t}) - F(\rho_{3,t})}{\sqrt{\frac{1.06}{N_{1,t}-3} + \frac{1.06}{N_{3,t}-3}}}$

iv. Number of observations are in square-brackets.

E Who's who in term of coherence considering alternative measures of coherence

F Who's who in term of coherence considering all the respondents for whom we can compute a measure of coherence

Table E1: Who's who in term of coherence (d^{90})

	OLS			Tobit		
	[1] d^{90}	[2] d^{90}	[3] d^{90}	[4] d^{90}	[5] d^{90}	[6] d^{90}
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.009 (0.054)		-0.013 (0.054)	0.000 (0.043)		-0.004 (0.043)
Attended college	-0.042 (0.049)		-0.052 (0.048)	-0.036 (0.038)		-0.046 (0.038)
Associated degree	-0.051 (0.053)		-0.061 (0.052)	-0.046 (0.043)		-0.056 (0.043)
BA/BS	-0.056 (0.050)		-0.066 (0.049)	-0.051 (0.038)		-0.060 (0.038)
MS or PhD	-0.082 (0.051)		-0.093* (0.050)	-0.077* (0.041)		-0.088** (0.040)
Professional	-0.020 (0.069)		-0.022 (0.067)	-0.012 (0.053)		-0.013 (0.053)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	0.004 (0.032)	-0.019 (0.032)		0.002 (0.030)	-0.022 (0.029)	
20000≤Income<30000	-0.029 (0.028)	-0.051* (0.028)		-0.033 (0.029)	-0.055* (0.028)	
30000≤Income<40000	-0.032 (0.029)	-0.057* (0.029)		-0.036 (0.029)	-0.062** (0.028)	
40000≤Income<50000	-0.027 (0.030)	-0.060** (0.030)		-0.026 (0.030)	-0.060** (0.030)	
50000≤Income<60000	-0.061** (0.028)	-0.084*** (0.030)		-0.060* (0.034)	-0.084** (0.033)	
Income≥60000	0.006 (0.027)	-0.027 (0.027)		0.005 (0.027)	-0.029 (0.027)	
Did not know/refused	-0.036 (0.027)	-0.067** (0.027)		-0.036 (0.029)	-0.068** (0.028)	
Age						
Age/100	-0.331 (0.27)	-0.484* (0.25)	-0.363 (0.26)	-0.327 (0.24)	-0.476** (0.23)	-0.355 (0.23)
(Age/100) ²	0.004 (0.003)	0.006** (0.003)	0.004 (0.003)	0.004 (0.002)	0.005** (0.002)	0.004* (0.002)
Gender						
1 if male	-0.015 (0.013)	-0.009 (0.013)	-0.018 (0.012)	-0.015 (0.013)	-0.009 (0.013)	-0.018 (0.013)
Race						
White	-0.015 (0.024)	-0.021 (0.024)	-0.011 (0.024)	-0.014 (0.024)	-0.020 (0.024)	-0.010 (0.024)
Black	0.015 (0.037)	0.035 (0.038)	0.013 (0.037)	0.015 (0.035)	0.036 (0.034)	0.014 (0.035)
Asian	0.022 (0.045)	0.006 (0.045)	0.031 (0.044)	0.026 (0.045)	0.009 (0.045)	0.035 (0.045)
Other		Base group			Base group	
Religion						
No religion	0.012 (0.023)	0.019 (0.023)	0.015 (0.023)	0.014 (0.025)	0.021 (0.025)	0.017 (0.025)
Roman Catholic	0.024 (0.022)	0.036* (0.022)	0.022 (0.022)	0.024 (0.024)	0.036 (0.024)	0.022 (0.024)
Protestant	-0.003 (0.021)	0.004 (0.021)	-0.004 (0.021)	-0.004 (0.024)	0.004 (0.024)	-0.005 (0.024)
Christian	0.000 (0.021)	0.010 (0.020)	-0.002 (0.021)	-0.001 (0.023)	0.009 (0.023)	-0.004 (0.023)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	0.001 (0.016)	-0.004 (0.016)	0.000 (0.016)	0.002 (0.017)	-0.002 (0.016)	0.002 (0.017)
Wave 14	0.007 (0.014)	-0.003 (0.014)	0.007 (0.014)	0.009 (0.015)	-0.001 (0.015)	0.010 (0.015)
Intercept	0.331*** (0.070)	0.341*** (0.059)	0.326*** (0.070)	0.323*** (0.065)	0.339*** (0.058)	0.316*** (0.063)
Observations	907	960	907	907	960	907
R^2	0.04	0.04	0.03			
Significance of the regression: P-value	0.02**	0.02**	0.09*	0.07*	0.03**	0.12

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table E2: Who's who in term of coherence (d^{80})

	OLS			Tobit		
	[1] d^{80}	[2] d^{80}	[3] d^{80}	[4] d^{80}	[5] d^{80}	[6] d^{80}
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.016 (0.052)		-0.020 (0.051)	-0.014 (0.040)		-0.018 (0.041)
Attended college	-0.047 (0.046)		-0.057 (0.046)	-0.044 (0.036)		-0.055 (0.036)
Associated degree	-0.053 (0.050)		-0.064 (0.050)	-0.051 (0.041)		-0.062 (0.041)
BA/BS	-0.053 (0.047)		-0.064 (0.046)	-0.049 (0.036)		-0.060* (0.036)
MS or PhD	-0.080* (0.048)		-0.091* (0.047)	-0.075* (0.039)		-0.087** (0.038)
Professional	-0.012 (0.066)		-0.014 (0.064)	-0.006 (0.050)		-0.009 (0.050)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	0.009 (0.031)	-0.013 (0.031)		0.006 (0.028)	-0.016 (0.028)	
20000≤Income<30000	-0.027 (0.026)	-0.047* (0.027)		-0.030 (0.027)	-0.050* (0.027)	
30000≤Income<40000	-0.024 (0.028)	-0.049* (0.028)		-0.030 (0.027)	-0.054** (0.027)	
40000≤Income<50000	-0.031 (0.028)	-0.061** (0.028)		-0.033 (0.029)	-0.063** (0.028)	
50000≤Income<60000	-0.059** (0.026)	-0.079*** (0.029)		-0.061* (0.032)	-0.081** (0.031)	
Income≥60000	0.005 (0.025)	-0.025 (0.026)		0.002 (0.026)	-0.028 (0.025)	
Did not know/refused	-0.037 (0.026)	-0.067** (0.026)		-0.041 (0.027)	-0.071*** (0.026)	
Age						
Age/100	-0.301 (0.26)	-0.439* (0.24)	-0.341 (0.25)	-0.293 (0.23)	-0.420* (0.22)	-0.336 (0.22)
(Age/100) ²	0.004 (0.003)	0.005** (0.003)	0.004 (0.003)	0.004 (0.002)	0.005** (0.002)	0.004* (0.002)
Gender						
1 if male	-0.010 (0.012)	-0.006 (0.012)	-0.014 (0.012)	-0.009 (0.012)	-0.004 (0.012)	-0.012 (0.012)
Race						
White	-0.013 (0.023)	-0.018 (0.023)	-0.010 (0.023)	-0.016 (0.023)	-0.021 (0.023)	-0.013 (0.023)
Black	0.017 (0.036)	0.036 (0.037)	0.015 (0.036)	0.019 (0.033)	0.039 (0.033)	0.018 (0.033)
Asian	0.012 (0.043)	-0.002 (0.043)	0.019 (0.042)	0.011 (0.042)	-0.002 (0.043)	0.019 (0.043)
Other		Base group			Base group	
Religion						
No religion	0.011 (0.022)	0.016 (0.021)	0.015 (0.022)	0.012 (0.024)	0.017 (0.024)	0.016 (0.024)
Roman Catholic	0.021 (0.020)	0.031 (0.020)	0.020 (0.021)	0.021 (0.022)	0.032 (0.023)	0.021 (0.023)
Protestant	-0.001 (0.020)	0.006 (0.019)	-0.001 (0.020)	-0.004 (0.022)	0.002 (0.023)	-0.004 (0.022)
Christian	0.002 (0.019)	0.009 (0.019)	0.001 (0.020)	-0.001 (0.022)	0.006 (0.022)	-0.002 (0.022)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	0.003 (0.015)	-0.003 (0.015)	0.001 (0.015)	0.003 (0.016)	-0.003 (0.015)	0.002 (0.016)
Wave 14	0.007 (0.014)	-0.003 (0.013)	0.008 (0.014)	0.008 (0.015)	-0.003 (0.014)	0.010 (0.015)
Intercept	0.305*** (0.067)	0.312*** (0.057)	0.305*** (0.067)	0.303*** (0.062)	0.311*** (0.055)	0.301*** (0.060)
Observations	907	960	907	907	960	907
R^2	0.04	0.04	0.03			
Significance of the regression: P-value	0.02**	0.04**	0.16	0.08*	0.02**	0.18

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table E3: Who's who in term of coherence (α_i)

	OLS			Tobit		
	[1]	[2]	[3]	[4]	[5]	[6]
	α_i	α_i	α_i	α_i	α_i	α_i
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.009 (0.064)		-0.015 (0.063)	-0.001 (0.059)		-0.009 (0.059)
Attended college	-0.046 (0.060)		-0.055 (0.058)	-0.047 (0.052)		-0.058 (0.052)
Associated degree	-0.052 (0.064)		-0.062 (0.063)	-0.049 (0.060)		-0.061 (0.059)
BA/BS	-0.077 (0.060)		-0.087 (0.059)	-0.077 (0.053)		-0.088* (0.053)
MS or PhD	-0.114* (0.062)		-0.124** (0.061)	-0.102* (0.056)		-0.114** (0.056)
Professional	-0.079 (0.076)		-0.078 (0.074)	-0.071 (0.073)		-0.070 (0.073)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	-0.040 (0.035)	-0.066** (0.033)		-0.056 (0.040)	-0.086** (0.039)	
20000≤Income<30000	-0.051 (0.032)	-0.068** (0.030)		-0.067* (0.039)	-0.084** (0.037)	
30000≤Income<40000	-0.048 (0.033)	-0.077** (0.031)		-0.066* (0.039)	-0.096** (0.037)	
40000≤Income<50000	-0.052 (0.035)	-0.086*** (0.033)		-0.071* (0.041)	-0.109*** (0.040)	
50000≤Income<60000	-0.067* (0.037)	-0.094*** (0.035)		-0.085* (0.046)	-0.112*** (0.044)	
Income≥60000	-0.010 (0.031)	-0.044 (0.029)		-0.014 (0.037)	-0.048 (0.035)	
Did not know/refused	-0.055* (0.033)	-0.080** (0.031)		-0.062 (0.038)	-0.088** (0.037)	
Age						
Age/100	-0.188 (0.300)	-0.393 (0.27)	-0.204 (0.29)	-0.229 (0.32)	-0.439 (0.31)	-0.253 (0.32)
(Age/100) ²	0.003 (0.003)	0.005* (0.003)	0.003 (0.003)	0.003 (0.003)	0.005 (0.003)	0.003 (0.003)
Gender						
1 if male	-0.021 (0.015)	-0.012 (0.015)	-0.023 (0.015)	-0.020 (0.018)	-0.012 (0.017)	-0.023 (0.017)
Race						
White	-0.032 (0.030)	-0.051* (0.029)	-0.029 (0.029)	-0.025 (0.033)	-0.047 (0.032)	-0.026 (0.033)
Black	0.011 (0.039)	0.011 (0.039)	0.007 (0.039)	0.016 (0.047)	0.016 (0.046)	0.012 (0.047)
Asian	0.067 (0.057)	0.031 (0.056)	0.076 (0.056)	0.085 (0.061)	0.050 (0.061)	0.097 (0.061)
Other		Base group			Base group	
Religion						
No religion	0.010 (0.028)	0.021 (0.028)	0.011 (0.028)	0.011 (0.034)	0.027 (0.034)	0.011 (0.034)
Roman Catholic	0.033 (0.027)	0.045* (0.026)	0.032 (0.027)	0.041 (0.032)	0.055* (0.032)	0.039 (0.032)
Protestant	-0.009 (0.025)	0.009 (0.025)	-0.012 (0.026)	-0.008 (0.031)	0.015 (0.031)	-0.012 (0.032)
Christian	-0.008 (0.026)	0.009 (0.026)	-0.009 (0.026)	-0.007 (0.032)	0.012 (0.032)	-0.010 (0.032)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	-0.019 (0.019)	-0.020 (0.018)	-0.020 (0.019)	-0.027 (0.023)	-0.026 (0.022)	-0.027 (0.023)
Wave 14	-0.009 (0.018)	-0.016 (0.017)	-0.007 (0.018)	-0.010 (0.021)	-0.015 (0.020)	-0.006 (0.021)
Intercept	0.422*** (0.083)	0.432*** (0.066)	0.395*** (0.081)	0.418*** (0.088)	0.429*** (0.078)	0.382*** (0.086)
Observations	895	946	895	895	946	895
R ²	0.05	0.04	0.04			
Significance of the regression: P-value	0.00***	0.00***	0.01**	0.07*	0.02**	0.09*

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table E4: Who's who in term of coherence (d_{1000})

	OLS			Tobit		
	[1] d_{1000}	[2] d_{1000}	[3] d_{1000}	[4] d_{1000}	[5] d_{1000}	[6] d_{1000}
Education						
\leq Grade 11		Base group			Base group	
High school graduate	0.008 (0.054)		0.003 (0.054)	0.015 (0.049)		0.008 (0.049)
Attended college	-0.022 (0.048)		-0.032 (0.048)	-0.026 (0.043)		-0.036 (0.043)
Associated degree	-0.046 (0.052)		-0.057 (0.052)	-0.051 (0.050)		-0.062 (0.050)
BA/BS	-0.036 (0.048)		-0.045 (0.048)	-0.035 (0.044)		-0.044 (0.044)
MS or PhD	-0.049 (0.050)		-0.059 (0.049)	-0.047 (0.047)		-0.056 (0.047)
Professional	-0.003 (0.065)		-0.005 (0.064)	-0.003 (0.061)		-0.003 (0.061)
Income						
Income<10000		Base group			Base group	
10000 \leq Income<20000	-0.006 (0.036)	-0.026 (0.035)		-0.014 (0.034)	-0.034 (0.033)	
20000 \leq Income<30000	-0.043 (0.030)	-0.062** (0.030)		-0.046 (0.033)	-0.066** (0.032)	
30000 \leq Income<40000	-0.030 (0.032)	-0.051 (0.032)		-0.039 (0.034)	-0.062* (0.032)	
40000 \leq Income<50000	-0.051 (0.032)	-0.077** (0.032)		-0.057 (0.035)	-0.080** (0.034)	
50000 \leq Income<60000	-0.059* (0.033)	-0.074** (0.034)		-0.060 (0.040)	-0.074** (0.038)	
Income \geq 60000	0.005 (0.030)	-0.020 (0.029)		0.011 (0.032)	-0.016 (0.030)	
Did not know/refused	-0.039 (0.031)	-0.062** (0.030)		-0.032 (0.033)	-0.062* (0.032)	
Age						
Age/100	-0.273 (0.28)	-0.435* (0.26)	-0.301 (0.27)	-0.353 (0.28)	-0.518** (0.26)	-0.366 (0.27)
(Age/100) ²	0.003 (0.003)	0.005* (0.003)	0.004 (0.003)	0.004 (0.003)	0.006** (0.003)	0.004 (0.003)
Gender						
1 if male	-0.017 (0.014)	-0.015 (0.014)	-0.020 (0.014)	-0.017 (0.015)	-0.014 (0.015)	-0.019 (0.015)
Race						
White	-0.014 (0.027)	-0.019 (0.026)	-0.013 (0.027)	-0.014 (0.028)	-0.018 (0.028)	-0.011 (0.028)
Black	0.007 (0.039)	0.015 (0.038)	0.002 (0.039)	0.009 (0.040)	0.017 (0.039)	0.004 (0.040)
Asian	-0.008 (0.045)	-0.018 (0.044)	0.002 (0.044)	-0.011 (0.052)	-0.021 (0.052)	0.002 (0.052)
Other		Base group			Base group	
Religion						
No religion	0.007 (0.025)	0.014 (0.025)	0.011 (0.025)	0.008 (0.029)	0.015 (0.029)	0.011 (0.029)
Roman Catholic	0.023 (0.024)	0.033 (0.024)	0.023 (0.024)	0.024 (0.027)	0.033 (0.027)	0.023 (0.028)
Protestant	0.005 (0.023)	0.016 (0.022)	0.003 (0.023)	0.003 (0.027)	0.014 (0.027)	0.000 (0.027)
Christian	-0.000 (0.023)	0.006 (0.023)	-0.001 (0.024)	0.000 (0.027)	0.005 (0.027)	-0.001 (0.027)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	-0.014 (0.017)	-0.013 (0.017)	-0.015 (0.017)	-0.018 (0.019)	-0.015 (0.018)	-0.018 (0.019)
Wave 14	0.007 (0.016)	0.004 (0.016)	0.008 (0.016)	0.004 (0.018)	0.002 (0.017)	0.006 (0.018)
Intercept	0.332*** (0.074)	0.356*** (0.064)	0.322*** (0.075)	0.347*** (0.075)	0.372*** (0.066)	0.330*** (0.073)
Observations	907	960	907	907	960	907
R^2	0.03	0.03	0.02			
Significance of the regression: P-value	0.21	0.07*	0.53	0.32	0.10	0.63

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table E5: Who's who in term of coherence ($\alpha_{i,1000}$)

	OLS			Tobit		
	[1] α_i^{1000}	[2] $\alpha_{i,1000}$	[3] $\alpha_{i,1000}$	[4] $\alpha_{i,1000}$	[5] $\alpha_{i,1000}$	[6] $\alpha_{i,1000}$
Education						
≤Grade 11		Base group			Base group	
High school graduate	0.027 (0.055)		0.018 (0.055)	0.039 (0.066)		0.028 (0.067)
Attended college	-0.018 (0.047)		-0.027 (0.047)	-0.021 (0.059)		-0.031 (0.059)
Associated degree	-0.037 (0.054)		-0.046 (0.053)	-0.037 (0.067)		-0.047 (0.067)
BA/BS	-0.030 (0.048)		-0.038 (0.048)	-0.027 (0.059)		-0.035 (0.059)
MS or PhD	-0.056 (0.053)		-0.064 (0.052)	-0.045 (0.064)		-0.054 (0.063)
Professional	-0.036 (0.070)		-0.026 (0.068)	-0.030 (0.084)		-0.018 (0.084)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	-0.055 (0.038)	-0.072** (0.036)		-0.076* (0.046)	-0.096** (0.044)	
20000≤Income<30000	-0.067** (0.033)	-0.075** (0.031)		-0.089** (0.044)	-0.096** (0.042)	
30000≤Income<40000	-0.052 (0.036)	-0.069** (0.034)		-0.071* (0.044)	-0.089** (0.042)	
40000≤Income<50000	-0.057 (0.038)	-0.078** (0.036)		-0.078* (0.046)	-0.103** (0.044)	
50000≤Income<60000	-0.072* (0.040)	-0.081** (0.038)		-0.089* (0.052)	-0.097** (0.049)	
Income≥60000	-0.006 (0.034)	-0.013 (0.032)		0.005 (0.041)	-0.014 (0.039)	
Did not know/refused	-0.057 (0.037)	-0.075** (0.034)		-0.065 (0.043)	-0.084** (0.041)	
Age						
Age/100	-0.166 (0.31)	-0.351 (0.28)	-0.137 (0.31)	-0.239 (0.37)	-0.426 (0.34)	-0.202 (0.36)
(Age/100) ²	0.003 (0.003)	0.005 (0.003)	0.003 (0.003)	0.003 (0.003)	0.005 (0.003)	0.003 (0.003)
Gender						
1 if male	-0.011 (0.017)	-0.008 (0.017)	-0.010 (0.017)	-0.012 (0.020)	-0.009 (0.020)	-0.011 (0.020)
Race						
White	-0.021 (0.035)	-0.037 (0.034)	-0.018 (0.035)	-0.016 (0.037)	-0.036 (0.036)	-0.013 (0.037)
Black	0.002 (0.043)	-0.003 (0.041)	-0.004 (0.043)	0.001 (0.052)	-0.004 (0.051)	-0.006 (0.053)
Asian	0.031 (0.060)	0.004 (0.057)	0.046 (0.058)	0.049 (0.069)	0.023 (0.068)	0.069 (0.069)
Other		Base group			Base group	
Religion						
No religion	0.006 (0.032)	0.017 (0.031)	0.007 (0.032)	0.015 (0.038)	0.031 (0.038)	0.015 (0.038)
Roman Catholic	0.046 (0.031)	0.055* (0.030)	0.046 (0.032)	0.061* (0.036)	0.072** (0.036)	0.059 (0.036)
Protestant	0.021 (0.030)	0.039 (0.029)	0.017 (0.031)	0.029 (0.036)	0.053 (0.035)	0.025 (0.036)
Christian	0.010 (0.030)	0.020 (0.029)	0.007 (0.030)	0.017 (0.036)	0.030 (0.035)	0.013 (0.036)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	-0.045** (0.021)	-0.039** (0.019)	-0.045** (0.021)	-0.055** (0.023)	-0.047** (0.022)	-0.056** (0.024)
Wave 14	0.002 (0.021)	0.004 (0.019)	0.005 (0.021)	0.000 (0.023)	0.005 (0.022)	0.005 (0.024)
Intercept	0.378*** (0.083)	0.409*** (0.070)	0.336*** (0.082)	0.378*** (0.100)	0.410*** (0.086)	0.321*** (0.098)
Observations	848	900	848	848	900	848
R ²	0.04	0.04	0.03			
Significance of the regression: P-value	0.03**	0.00***	0.13	0.09*	0.01**	0.36

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table E6: Who's who in term of coherence (\bar{d})

	OLS			Tobit		
	[1] \bar{d}	[2] \bar{d}	[3] \bar{d}	[4] \bar{d}	[5] \bar{d}	[6] \bar{d}
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.046 (0.047)		-0.050 (0.047)	-0.046 (0.034)		-0.050 (0.034)
Attended college	-0.061 (0.043)		-0.069 (0.043)	-0.061** (0.030)		-0.069** (0.030)
Associated degree	-0.076 (0.048)		-0.085* (0.048)	-0.075** (0.034)		-0.085** (0.034)
BA/BS	-0.088** (0.043)		-0.097** (0.043)	-0.088*** (0.030)		-0.097*** (0.030)
MS or PhD	-0.091** (0.044)		-0.101** (0.044)	-0.091*** (0.033)		-0.101*** (0.032)
Professional	-0.039 (0.056)		-0.043 (0.056)	-0.040 (0.043)		-0.043 (0.043)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	-0.012 (0.029)	-0.033 (0.028)		-0.012 (0.024)	-0.033 (0.023)	
20000≤Income<30000	-0.040 (0.028)	-0.054** (0.027)		-0.040* (0.023)	-0.054** (0.022)	
30000≤Income<40000	-0.025 (0.027)	-0.047* (0.027)		-0.025 (0.023)	-0.047** (0.022)	
40000≤Income<50000	-0.047* (0.027)	-0.069*** (0.026)		-0.047* (0.024)	-0.069*** (0.023)	
50000≤Income<60000	-0.058** (0.028)	-0.079*** (0.027)		-0.058** (0.027)	-0.079*** (0.026)	
Income≥60000	-0.017 (0.026)	-0.040 (0.025)		-0.016 (0.022)	-0.040* (0.021)	
Did not know/refused	-0.040 (0.027)	-0.066** (0.026)		-0.041* (0.023)	-0.067*** (0.022)	
Age						
Age/100	-0.252 (0.19)	-0.462** (0.19)	-0.310 (0.19)	-0.249 (0.19)	-0.460** (0.18)	-0.307 (0.19)
(Age/100) ²	0.002 (0.002)	0.004** (0.002)	0.002 (0.002)	0.002 (0.002)	0.004** (0.002)	0.003 (0.002)
Gender						
1 if male	-0.024** (0.011)	-0.018* (0.010)	-0.028*** (0.010)	-0.024** (0.011)	-0.018* (0.010)	-0.028*** (0.010)
Race						
White	-0.001 (0.021)	-0.007 (0.021)	-0.001 (0.021)	-0.001 (0.019)	-0.007 (0.019)	-0.001 (0.019)
Black	0.048 (0.032)	0.047 (0.030)	0.045 (0.032)	0.048* (0.028)	0.047* (0.027)	0.045 (0.028)
Asian	-0.006 (0.032)	-0.017 (0.031)	-0.002 (0.031)	-0.006 (0.036)	-0.017 (0.036)	-0.002 (0.036)
Other		Base group			Base group	
Religion						
No religion	0.005 (0.021)	0.010 (0.020)	0.008 (0.021)	0.005 (0.020)	0.010 (0.020)	0.008 (0.020)
Roman Catholic	0.026 (0.019)	0.037* (0.019)	0.027 (0.019)	0.026 (0.019)	0.037* (0.019)	0.027 (0.019)
Protestant	0.015 (0.018)	0.024 (0.017)	0.015 (0.018)	0.015 (0.019)	0.024 (0.18)	0.015 (0.018)
Christian	0.005 (0.018)	0.010 (0.018)	0.005 (0.018)	0.005 (0.019)	0.010 (0.019)	0.005 (0.019)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	0.014 (0.013)	0.010 (0.018)	0.012 (0.013)	0.014 (0.013)	0.010 (0.013)	0.012 (0.013)
Wave 14	0.028** (0.012)	0.020* (0.011)	0.029** (0.012)	0.028* (0.012)	0.020* (0.012)	0.029** (0.012)
Intercept	0.415*** (0.062)	0.409*** (0.050)	0.409*** (0.068)	0.415*** (0.052)	0.409*** (0.046)	0.408*** (0.051)
Observations	907	960	907	907	960	907
R ²	0.06	0.05	0.05			
Significance of the regression: P-value	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table E7: Who's who in term of coherence (d^{Kol})

	OLS			Tobit		
	[1] d^{Kol}	[2] d^{Kol}	[3] d^{Kol}	[4] d^{Kol}	[5] d^{Kol}	[6] d^{Kol}
Education						
\leq Grade 11		Base group			Base group	
High school graduate	-0.068 (0.057)		-0.071 (0.056)	-0.067 (0.046)		-0.070 (0.046)
Attended college	-0.077 (0.050)		-0.084* (0.050)	-0.077* (0.041)		-0.085** (0.041)
Associated degree	-0.131** (0.056)		-0.137** (0.056)	-0.131*** (0.047)		-0.137*** (0.047)
BA/BS	-0.124** (0.051)		-0.131*** (0.050)	-0.124*** (0.041)		-0.131*** (0.041)
MS or PhD	-0.125** (0.052)		-0.132** (0.052)	-0.125*** (0.044)		-0.132*** (0.044)
Professional	-0.068 (0.070)		-0.068 (0.070)	-0.068 (0.058)		-0.068 (0.058)
Income						
Income<10000		Base group			Base group	
10000 \leq Income<30000	0.014 (0.037)	-0.018 (0.035)		0.015 (0.032)	-0.017 (0.031)	
20000 \leq Income<30000	-0.024 (0.035)	-0.041 (0.034)		-0.025 (0.031)	-0.041 (0.030)	
30000 \leq Income<40000	0.012 (0.035)	-0.019 (0.034)		0.012 (0.032)	-0.019 (0.030)	
40000 \leq Income<50000	-0.008 (0.037)	-0.038 (0.036)		-0.008 (0.033)	-0.038 (0.032)	
50000 \leq Income<60000	-0.039 (0.038)	-0.061 (0.038)		-0.039 (0.037)	-0.061* (0.035)	
Income \geq 60000	0.012 (0.033)	-0.023 (0.032)		0.012 (0.030)	-0.023 (0.028)	
Did not know/refused	-0.024 (0.035)	-0.065* (0.033)		-0.024 (0.031)	-0.064** (0.030)	
Age						
Age/100	-0.075 (0.27)	-0.308 (0.25)	-0.081 (0.26)	-0.074 (0.26)	-0.308 (0.24)	-0.080 (0.25)
(Age/100) ²	0.001 (0.003)	0.004 (0.003)	0.001 (0.003)	0.001 (0.003)	0.004 (0.002)	0.001 (0.003)
Gender						
1 if male	-0.035** (0.014)	-0.026* (0.014)	-0.036*** (0.014)	-0.035** (0.014)	-0.026* (0.014)	-0.036*** (0.014)
Race						
White	0.006 (0.025)	-0.006 (0.026)	0.005 (0.025)	0.006 (0.026)	-0.006 (0.026)	0.005 (0.026)
Black	0.058 (0.040)	0.059 (0.038)	0.055 (0.040)	0.059 (0.038)	0.060 (0.037)	0.056 (0.038)
Asian	0.008 (0.041)	-0.009 (0.040)	0.011 (0.041)	0.008 (0.049)	-0.009 (0.048)	0.010 (0.049)
Other		Base group			Base group	
Religion						
No religion	-0.000 (0.027)	0.008 (0.026)	0.003 (0.026)	-0.000 (0.027)	0.008 (0.027)	0.004 (0.027)
Roman Catholic	0.029 (0.025)	0.039 (0.025)	0.029 (0.025)	0.029 (0.026)	0.039 (0.025)	0.029 (0.026)
Protestant	0.024 (0.024)	0.029 (0.024)	0.025 (0.024)	0.024 (0.026)	0.030 (0.025)	0.025 (0.026)
Christian	0.037 (0.024)	0.051** (0.024)	0.036 (0.024)	0.037 (0.025)	0.051** (0.025)	0.037 (0.025)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	0.010 (0.018)	0.005 (0.017)	0.009 (0.018)	0.010 (0.018)	0.005 (0.017)	0.009 (0.018)
Wave 14	0.020 (0.016)	0.008 (0.016)	0.021 (0.016)	0.020 (0.017)	0.008 (0.016)	0.020 (0.017)
Intercept	0.539*** (0.079)	0.522*** (0.064)	0.543*** (0.077)	0.539*** (0.071)	0.522*** (0.062)	0.543*** (0.069)
Observations	907	960	907	907	960	907
R^2	0.05	0.03	0.04			
Significance of the regression: P-value	0.01**	0.07*	0.00***	0.00***	0.02**	0.00***

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table F1: Who's who in term of coherence (d^{98})-All respondents for whom we can compute a measure of coherence-

	OLS			Tobit		
	[1] d^{98}	[2] d^{98}	[3] d^{98}	[4] d^{98}	[5] d^{98}	[6] d^{98}
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.049 (0.052)		-0.049 (0.051)	-0.044 (0.042)		-0.044 (0.042)
Attended college	-0.115** (0.046)		-0.122*** (0.045)	-0.118*** (0.036)		-0.126*** (0.036)
Associated degree	-0.112** (0.050)		-0.122** (0.049)	-0.112*** (0.042)		-0.123*** (0.042)
BA/BS	-0.139*** (0.046)		-0.148*** (0.045)	-0.138*** (0.037)		-0.148*** (0.037)
MS or PhD	-0.154*** (0.048)		-0.165*** (0.047)	-0.149*** (0.041)		-0.160*** (0.040)
Professional	-0.094 (0.068)		-0.095 (0.067)	-0.095* (0.057)		-0.095* (0.057)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	0.023 (0.034)	0.001 (0.033)		0.014 (0.033)	-0.007 (0.032)	
20000≤Income<30000	-0.006 (0.031)	-0.033 (0.030)		-0.011 (0.032)	-0.038 (0.031)	
30000≤Income<40000	-0.013 (0.032)	-0.045 (0.031)		-0.024 (0.032)	-0.057* (0.032)	
40000≤Income<50000	-0.034 (0.031)	-0.066** (0.031)		-0.042 (0.031)	-0.073** (0.031)	
50000≤Income<60000	-0.057* (0.030)	-0.087*** (0.031)		-0.065* (0.038)	-0.094** (0.038)	
Income≥60000	0.004 (0.028)	-0.032 (0.028)		0.004 (0.030)	-0.033 (0.030)	
Did not know/refused	-0.035 (0.029)	-0.068** (0.028)		-0.038 (0.032)	-0.071** (0.031)	
Age						
Age/100	-0.190 (0.27)	-0.416 (0.26)	-0.270 (0.26)	-0.215 (0.26)	-0.447* (0.25)	-0.293 (0.26)
(Age/100) ²	0.003 (0.003)	0.005* (0.003)	0.003 (0.003)	0.003 (0.003)	0.005* (0.003)	0.003 (0.003)
Gender						
1 if male	-0.021 (0.014)	-0.011 (0.014)	-0.026* (0.014)	-0.017 (0.015)	-0.008 (0.015)	-0.022 (0.015)
Race						
White	-0.010 (0.025)	-0.022 (0.026)	-0.009 (0.025)	-0.006 (0.027)	-0.019 (0.027)	-0.004 (0.027)
Black	0.066 (0.041)	0.071* (0.040)	0.064 (0.041)	0.072* (0.038)	0.078** (0.037)	0.070* (0.038)
Asian	0.043 (0.052)	0.019 (0.052)	0.048 (0.051)	0.046 (0.051)	0.023 (0.052)	0.053 (0.052)
Other		Base group			Base group	
Religion						
No religion	-0.015 (0.025)	-0.003 (0.025)	-0.011 (0.025)	-0.014 (0.028)	-0.003 (0.028)	-0.010 (0.028)
Roman Catholic	-0.000 (0.024)	0.017 (0.024)	0.000 (0.024)	-0.004 (0.027)	0.012 (0.027)	-0.004 (0.027)
Protestant	-0.021 (0.024)	-0.001 (0.023)	-0.020 (0.024)	-0.025 (0.026)	-0.006 (0.026)	-0.025 (0.026)
Christian	-0.014 (0.025)	-0.000 (0.024)	-0.012 (0.025)	-0.017 (0.027)	-0.005 (0.027)	-0.016 (0.027)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	0.006 (0.017)	0.007 (0.017)	0.004 (0.017)	0.005 (0.019)	0.006 (0.018)	0.003 (0.019)
Wave 14	0.006 (0.016)	0.002 (0.015)	0.006 (0.016)	0.007 (0.017)	0.003 (0.017)	0.007 (0.017)
Intercept	0.405*** (0.073)	0.365*** (0.062)	0.420*** (0.071)	0.408*** (0.070)	0.369*** (0.064)	0.417*** (0.068)
Observations	1044	1105	1044	1044	1105	1044
R^2	0.06	0.04	0.05			
Significance of the regression: P-value	0.00***	0.00***	0.00***	0.00***	0.01**	0.00***

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio.

For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table F2: Who's who in term of coherence (d^{90})-All respondents for whom we can compute a measure of coherence-

	OLS			Tobit		
	[1] d^{90}	[2] d^{90}	[3] d^{90}	[4] d^{90}	[5] d^{90}	[6] d^{90}
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.046 (0.050)		-0.046 (0.050)	-0.038 (0.039)		-0.038 (0.039)
Attended college	-0.112** (0.044)		-0.121*** (0.044)	-0.107*** (0.034)		-0.115*** (0.034)
Associated degree	-0.109** (0.048)		-0.121** (0.047)	-0.104*** (0.039)		-0.115*** (0.039)
BA/BS	-0.132*** (0.044)		-0.143*** (0.044)	-0.128*** (0.034)		-0.138*** (0.034)
MS or PhD	-0.155*** (0.046)		-0.167*** (0.045)	-0.153*** (0.038)		-0.164*** (0.038)
Professional	-0.082 (0.066)		-0.084 (0.064)	-0.077 (0.052)		-0.079 (0.052)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	0.028 (0.033)	0.007 (0.032)		0.026 (0.030)	0.0042 (0.030)	
20000≤Income<30000	-0.000 (0.030)	-0.027 (0.029)		-0.003 (0.030)	-0.031 (0.029)	
30000≤Income<40000	-0.006 (0.031)	-0.038 (0.030)		-0.010 (0.030)	-0.042 (0.029)	
40000≤Income<50000	-0.037 (0.030)	-0.067** (0.030)		-0.036 (0.032)	-0.066** (0.031)	
50000≤Income<60000	-0.056* (0.029)	-0.086*** (0.030)		-0.053 (0.036)	-0.085** (0.035)	
Income≥60000	0.003 (0.027)	-0.032 (0.026)		0.003 (0.028)	-0.034 (0.027)	
Did not know/refused	-0.038 (0.027)	-0.072*** (0.027)		-0.037 (0.030)	-0.071** (0.029)	
Age						
Age/100	-0.143 (0.26)	-0.360 (0.25)	-0.233 (0.25)	-0.132 (0.24)	-0.349 (0.23)	-0.215 (0.24)
(Age/100) ²	0.002 (0.003)	0.004* (0.003)	0.003 (0.003)	0.002 (0.002)	0.004* (0.002)	0.003 (0.002)
Gender						
1 if male	-0.019 (0.013)	-0.009 (0.013)	-0.025* (0.013)	-0.019 (0.014)	-0.009 (0.014)	-0.024* (0.013)
Race						
White	-0.011 (0.024)	-0.023 (0.025)	-0.010 (0.024)	-0.008 (0.025)	-0.019 (0.025)	-0.007 (0.025)
Black	0.067 (0.040)	0.073* (0.039)	0.065 (0.040)	0.071** (0.035)	0.078** (0.035)	0.069** (0.035)
Asian	0.038 (0.052)	0.014 (0.052)	0.042 (0.051)	0.041 (0.048)	0.016 (0.048)	0.045 (0.048)
Other		Base group			Base group	
Religion						
No religion	-0.013 (0.024)	-0.004 (0.024)	-0.008 (0.024)	-0.011 (0.026)	-0.002 (0.026)	-0.007 (0.026)
Roman Catholic	0.003 (0.023)	0.019 (0.023)	0.004 (0.023)	-0.000 (0.025)	0.017 (0.025)	0.000 (0.025)
Christian	-0.007 (0.024)	0.005 (0.024)	-0.005 (0.024)	-0.009 (0.025)	0.003 (0.025)	-0.007 (0.025)
Protestant	-0.017 (0.023)	0.001 (0.022)	-0.015 (0.023)	-0.019 (0.024)	-0.001 (0.024)	-0.0177 (0.024)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	0.007 (0.017)	0.007 (0.017)	0.005 (0.016)	0.008 (0.018)	0.008 (0.017)	0.007 (0.018)
Wave 14	0.006 (0.015)	0.002 (0.015)	0.006 (0.015)	0.008 (0.016)	0.004 (0.016)	0.009 (0.016)
Intercept	0.366*** (0.071)	0.327*** (0.060)	0.386*** (0.069)	0.356*** (0.065)	0.322*** (0.059)	0.373*** (0.063)
Observations	1044	1105	1044	1044	1105	1044
R ²	0.07	0.04	0.05			
Significance of the regression: P-value	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio.

For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table F3: Who's who in term of coherence (d^{80})-All respondents for whom we can compute a measure of coherence-

	OLS			Tobit		
	[1] d^{80}	[2] d^{80}	[3] d^{80}	[4] d^{80}	[5] d^{80}	[6] d^{80}
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.048 (0.049)		-0.048 (0.048)	-0.048 (0.037)		-0.047 (0.038)
Attended college	-0.112*** (0.042)		-0.120*** (0.042)	-0.111*** (0.032)		-0.119*** (0.032)
Associated degree	-0.108** (0.046)		-0.119*** (0.045)	-0.105*** (0.037)		-0.117*** (0.037)
BA/BS	-0.126*** (0.042)		-0.136*** (0.042)	-0.123*** (0.033)		-0.134*** (0.033)
MS or PhD	-0.150*** (0.044)		-0.162*** (0.043)	-0.148*** (0.036)		-0.160*** (0.036)
Professional	-0.071 (0.063)		-0.074 (0.062)	-0.070 (0.050)		-0.073 (0.050)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	0.032 (0.032)	0.012 (0.031)		0.026 (0.029)	0.006 (0.028)	
20000≤Income<30000	0.004 (0.029)	-0.021 (0.028)		0.000 (0.028)	-0.025 (0.028)	
30000≤Income<40000	-0.000 (0.030)	-0.030 (0.029)		-0.007 (0.029)	-0.036 (0.028)	
40000≤Income<50000	-0.039 (0.028)	-0.066** (0.028)		-0.042 (0.030)	-0.069** (0.030)	
50000≤Income<60000	-0.053* (0.027)	-0.081*** (0.029)		-0.055 (0.034)	-0.082** (0.033)	
Income≥60000	0.005 (0.026)	-0.028 (0.026)		0.002 (0.027)	-0.032 (0.026)	
Did not know/refused	-0.039 (0.026)	-0.071*** (0.026)		-0.044 (0.028)	-0.076*** (0.028)	
Age						
Age/100	-0.129 (0.25)	-0.326 (0.24)	-0.222 (0.24)	-0.117 (0.23)	-0.309 (0.22)	-0.210 (0.23)
(Age/100) ²	0.002 (0.003)	0.004* (0.003)	0.003 (0.003)	0.002 (0.002)	0.004* (0.002)	0.003 (0.002)
Gender						
1 if male	-0.015 (0.013)	-0.006 (0.013)	-0.021* (0.012)	-0.014 (0.013)	-0.005 (0.013)	-0.019 (0.013)
Race						
White	-0.010 (0.023)	-0.021 (0.024)	-0.010 (0.023)	-0.012 (0.024)	-0.021 (0.024)	-0.011 (0.024)
Black	0.069* (0.038)	0.075** (0.037)	0.067* (0.038)	0.073** (0.033)	0.079** (0.033)	0.071** (0.033)
Asian	0.031 (0.050)	0.008 (0.051)	0.034 (0.049)	0.028 (0.045)	0.007 (0.046)	0.032 (0.046)
Other		Base group			Base group	
Religion						
No religion	-0.013 (0.023)	-0.005 (0.023)	-0.008 (0.023)	-0.012 (0.025)	-0.005 (0.025)	-0.007 (0.025)
Roman Catholic	0.003 (0.022)	0.018 (0.022)	0.005 (0.022)	0.000 (0.024)	0.015 (0.024)	0.002 (0.024)
Christian	-0.004 (0.023)	0.007 (0.022)	-0.000 (0.023)	-0.007 (0.024)	0.003 (0.024)	-0.004 (0.024)
Protestant	-0.012 (0.022)	0.001 (0.021)	-0.010 (0.022)	-0.016 (0.023)	-0.002 (0.023)	-0.014 (0.023)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	0.008 (0.016)	0.008 (0.016)	0.006 (0.016)	0.008 (0.017)	0.007 (0.016)	0.007 (0.017)
Wave 14	0.007 (0.014)	0.003 (0.014)	0.008 (0.014)	0.008 (0.015)	0.003 (0.015)	0.009 (0.015)
Intercept	0.338*** (0.068)	0.298*** (0.058)	0.361*** (0.067)	0.337*** (0.062)	0.297*** (0.057)	0.356*** (0.060)
Observations	1044	1105	1044	1044	1105	1044
R ²	0.07	0.04	0.06			
Significance of the regression: P-value	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio.

For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table F4: Who's who in term of coherence (α_i)-All respondents for whom we can compute a measure of coherence-

	OLS			Tobit		
	[1]	[2]	[3]	[4]	[5]	[6]
	α_i	α_i	α_i	α_i	α_i	α_i
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.044 (0.051)		-0.047 (0.051)	-0.041 (0.051)		-0.044 (0.051)
Attended college	-0.110** (0.047)		-0.120*** (0.046)	-0.121*** (0.044)		-0.132*** (0.044)
Associated degree	-0.087* (0.052)		-0.101** (0.051)	-0.089* (0.051)		-0.106** (0.051)
BA/BS	-0.151*** (0.047)		-0.163*** (0.046)	-0.159*** (0.044)		-0.173*** (0.044)
MS or PhD	-0.171*** (0.050)		-0.185*** (0.048)	-0.166*** (0.049)		-0.182*** (0.049)
Professional	-0.124* (0.067)		-0.126* (0.065)	-0.122* (0.068)		-0.125* (0.068)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	-0.004 (0.035)	-0.024 (0.033)		-0.015 (0.039)	-0.038 (0.038)	
20000≤Income<30000	-0.031 (0.032)	-0.049* (0.030)		-0.045 (0.038)	-0.064* (0.037)	
30000≤Income<40000	-0.033 (0.032)	-0.062** (0.031)		-0.051 (0.038)	-0.081** (0.037)	
40000≤Income<50000	-0.065* (0.033)	-0.091*** (0.032)		-0.087** (0.040)	-0.117*** (0.039)	
50000≤Income<60000	-0.071** (0.036)	-0.099*** (0.034)		-0.091** (0.046)	-0.119*** (0.044)	
Income≥60000	-0.019 (0.030)	-0.052* (0.028)		-0.025 (0.036)	-0.058* (0.035)	
Did not know/refused	-0.063** (0.031)	-0.089*** (0.029)		-0.072* (0.038)	-0.099*** (0.036)	
Age						
Age/100	-0.054 (0.28)	-0.324 (0.26)	-0.149 (0.27)	-0.072 (0.31)	-0.351 (0.30)	-0.190 (0.31)
(Age/100) ²	0.002 (0.003)	0.004 (0.003)	0.002 (0.003)	0.001 (0.003)	0.004 (0.003)	0.003 (0.003)
Gender						
1 if male	-0.019 (0.015)	-0.009 (0.015)	-0.026* (0.015)	-0.018 (0.017)	-0.007 (0.017)	-0.025 (0.017)
Race						
White	-0.041 (0.028)	-0.060** (0.028)	-0.039 (0.028)	-0.036 (0.032)	-0.060* (0.032)	-0.034 (0.032)
Black	0.027 (0.041)	0.019 (0.039)	0.025 (0.041)	0.029 (0.045)	0.020 (0.044)	0.028 (0.045)
Asian	0.031 (0.057)	-0.008 (0.056)	0.037 (0.056)	0.041 (0.062)	0.002 (0.062)	0.049 (0.062)
Other		Base group			Base group	
Religion						
No religion	-0.007 (0.027)	0.006 (0.027)	-0.003 (0.027)	-0.009 (0.033)	0.008 (0.033)	-0.005 (0.033)
Roman Catholic	0.009 (0.026)	0.023 (0.026)	0.010 (0.026)	0.011 (0.032)	0.028 (0.032)	0.012 (0.032)
Christian	-0.012 (0.026)	0.007 (0.026)	-0.010 (0.026)	-0.012 (0.032)	0.008 (0.032)	-0.012 (0.032)
Protestant	-0.020 (0.025)	0.002 (0.025)	-0.018 (0.025)	-0.020 (0.031)	0.0063 (0.031)	-0.019 (0.031)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	-0.019 (0.019)	-0.016 (0.019)	-0.021 (0.019)	-0.026 (0.022)	-0.022 (0.022)	-0.029 (0.023)
Wave 14	-0.014 (0.018)	-0.015 (0.017)	-0.013 (0.018)	-0.016 (0.021)	-0.015 (0.020)	-0.014 (0.021)
Intercept	0.483*** (0.078)	0.448*** (0.064)	0.482*** (0.075)	0.486*** (0.083)	0.446*** (0.076)	0.479*** (0.081)
Observations	1025	1084	1025	1025	1084	1025
R ²	0.06	0.03	0.05			
Significance of the regression: P-value	0.00***	0.01**	0.00***	0.00***	0.02**	0.00***

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table F5: Who's who in term of coherence (d_{1000})-All respondents for whom we can compute a measure of coherence-

	OLS			Tobit		
	[1] d_{1000}	[2] d_{1000}	[3] d_{1000}	[4] d_{1000}	[5] d_{1000}	[6] d_{1000}
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.025 (0.051)		-0.027 (0.050)	-0.020 (0.044)		-0.023 (0.044)
Attended college	-0.087** (0.044)		-0.097** (0.044)	-0.092** (0.038)		-0.102*** (0.038)
Associated degree	-0.101** (0.049)		-0.115** (0.048)	-0.108** (0.045)		-0.121*** (0.045)
BA/BS	-0.105** (0.044)		-0.116*** (0.043)	-0.105*** (0.039)		-0.116*** (0.039)
MS or PhD	-0.110** (0.047)		-0.122*** (0.046)	-0.112*** (0.043)		-0.123*** (0.042)
Professional	-0.041 (0.063)		-0.044 (0.062)	-0.042 (0.059)		-0.043 (0.059)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	0.009 (0.035)	-0.007 (0.034)		0.002 (0.034)	-0.014 (0.033)	
20000≤Income<30000	-0.026 (0.032)	-0.049 (0.031)		-0.026 (0.034)	-0.051 (0.032)	
30000≤Income<40000	-0.017 (0.034)	-0.045 (0.032)		-0.024 (0.034)	-0.053 (0.033)	
40000≤Income<50000	-0.067** (0.032)	-0.089*** (0.032)		-0.074** (0.036)	-0.097*** (0.035)	
50000≤Income<60000	-0.061* (0.033)	-0.083** (0.034)		-0.063 (0.041)	-0.085** (0.039)	
Income≥60000	-0.002 (0.030)	-0.029 (0.029)		0.003 (0.032)	-0.027 (0.031)	
Did not know/refused	-0.047 (0.031)	-0.073** (0.029)		-0.047 (0.034)	-0.073** (0.032)	
Age						
Age/100	-0.140 (0.28)	-0.342 (0.26)	-0.227 (0.27)	-0.196 (0.28)	-0.405 (0.26)	-0.273 (0.27)
(Age/100) ²	0.002 (0.003)	0.004 (0.003)	0.003 (0.003)	0.003 (0.003)	0.005* (0.003)	0.003 (0.003)
Gender						
1 if male	-0.012 (0.014)	-0.005 (0.014)	-0.017 (0.014)	-0.009 (0.015)	-0.003 (0.015)	-0.015 (0.015)
Race						
White	-0.013 (0.027)	-0.022 (0.027)	-0.013 (0.027)	-0.008 (0.028)	-0.017 (0.028)	-0.007 (0.028)
Black	0.064 (0.041)	0.063 (0.040)	0.059 (0.042)	0.073* (0.040)	0.072* (0.039)	0.068* (0.040)
Asian	-0.030 (0.045)	-0.046 (0.044)	-0.024 (0.044)	-0.032 (0.054)	-0.048 (0.054)	-0.024 (0.054)
Other		Base group			Base group	
Religion						
No religion	-0.009 (0.026)	0.001 (0.025)	-0.004 (0.026)	-0.007 (0.030)	0.002 (0.030)	-0.003 (0.030)
Roman Catholic	0.017 (0.025)	0.031 (0.024)	0.020 (0.025)	0.019 (0.028)	0.032 (0.028)	0.021 (0.028)
Christian	0.004 (0.025)	0.014 (0.025)	0.006 (0.025)	0.005 (0.028)	0.014 (0.028)	0.006 (0.028)
Protestant	-0.000635 (0.024)	0.015 (0.023)	0.001 (0.024)	0.000 (0.028)	0.016 (0.027)	0.002 (0.028)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	-0.002 (0.018)	0.003 (0.018)	-0.005 (0.018)	-0.004 (0.020)	0.002 (0.019)	-0.007 (0.020)
Wave 14	0.003 (0.017)	0.005 (0.016)	0.004 (0.017)	0.001 (0.018)	0.002 (0.017)	0.002 (0.018)
Intercept	0.367*** (0.074)	0.342*** (0.063)	0.374*** (0.073)	0.370*** (0.074)	0.346*** (0.067)	0.373*** (0.072)
Observations	1044	1105	1044	1044	1105	1044
R^2	0.05	0.04	0.04			
Significance of the regression: P-value	0.00***	0.01**	0.00***	0.00***	0.02**	0.00***

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table F6: Who's who in term of coherence ($\alpha_{i,1000}$)-All respondents for whom we can compute a measure of coherence-

	OLS			Tobit		
	[1]	[2]	[3]	[4]	[5]	[6]
	$\alpha_{i,1000}$	$\alpha_{i,1000}$	$\alpha_{i,1000}$	$\alpha_{i,1000}$	$\alpha_{i,1000}$	$\alpha_{i,1000}$
Education						
≤Grade 11		Base group			Base group	
High school graduate	0.003 (0.049)		-0.003 (0.049)	0.012 (0.057)		0.005 (0.057)
Attended college	-0.071* (0.043)		-0.081* (0.042)	-0.083* (0.049)		-0.094* (0.049)
Associated degree	-0.072 (0.048)		-0.085* (0.047)	-0.077 (0.057)		-0.093 (0.057)
BA/BS	-0.086** (0.043)		-0.097** (0.042)	-0.090* (0.050)		-0.101** (0.049)
MS or PhD	-0.094* (0.048)		-0.107** (0.047)	-0.089 (0.055)		-0.104* (0.055)
Professional	-0.063 (0.065)		-0.056 (0.063)	-0.062 (0.077)		-0.054 (0.077)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	-0.037 (0.037)	-0.045 (0.035)		-0.051 (0.044)	-0.062 (0.042)	
20000≤Income<30000	-0.059* (0.033)	-0.068** (0.031)		-0.078* (0.042)	-0.086** (0.040)	
30000≤Income<40000	-0.052 (0.036)	-0.067** (0.033)		-0.072* (0.043)	-0.087** (0.041)	
40000≤Income<50000	-0.086** (0.037)	-0.098*** (0.035)		-0.111** (0.045)	-0.127*** (0.044)	
50000≤Income<60000	-0.078* (0.042)	-0.087** (0.039)		-0.097* (0.052)	-0.106** (0.049)	
Income≥60000	-0.009 (0.033)	-0.026 (0.031)		-0.012 (0.040)	-0.029 (0.038)	
Did not know/refused	-0.075** (0.036)	-0.091*** (0.033)		-0.085** (0.043)	-0.101** (0.040)	
Age						
Age/100	-0.066 (0.31)	-0.272 (0.28)	-0.110 (0.30)	-0.097 (0.36)	-0.311 (0.33)	-0.150 (0.35)
(Age/100) ²	0.002 (0.003)	0.004 (0.003)	0.002 (0.003)	0.002 (0.004)	0.004 (0.003)	0.002 (0.004)
Gender						
1 if male	-0.000 (0.017)	0.004 (0.016)	-0.005 (0.017)	0.001 (0.020)	0.006 (0.019)	-0.004 (0.020)
Race						
White	-0.028 (0.033)	-0.042 (0.032)	-0.025 (0.033)	-0.026 (0.036)	-0.044 (0.035)	-0.022 (0.036)
Black	0.037 (0.044)	0.029 (0.042)	0.034 (0.044)	0.037 (0.050)	0.028 (0.048)	0.033 (0.050)
Asian	0.001 (0.059)	-0.023 (0.057)	0.015 (0.057)	0.010 (0.069)	-0.012 (0.068)	0.029 (0.070)
Other		Base group			Base group	
Religion						
No religion	-0.016 (0.032)	-0.006 (0.031)	-0.013 (0.032)	-0.014 (0.038)	0.002 (0.037)	-0.010 (0.038)
Roman Catholic	0.030 (0.031)	0.038 (0.030)	0.032 (0.031)	0.037 (0.036)	0.048 (0.035)	0.038 (0.036)
Christian	0.003 (0.030)	0.013 (0.030)	0.004 (0.031)	0.007 (0.036)	0.018 (0.035)	0.007 (0.036)
Protestant	0.009 (0.030)	0.027 (0.029)	0.009 (0.031)	0.016 (0.035)	0.038 (0.035)	0.015 (0.035)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	-0.033 (0.021)	-0.023 (0.020)	-0.035* (0.021)	-0.042* (0.025)	-0.030 (0.024)	-0.045* (0.025)
Wave 14	-0.005 (0.020)	0.001 (0.019)	-0.002 (0.021)	-0.007 (0.023)	0.001 (0.022)	-0.004 (0.023)
Intercept	0.436*** (0.082)	0.421*** (0.068)	0.407*** (0.079)	0.439*** (0.095)	0.419*** (0.084)	0.400*** (0.092)
Observations	968	1028	968	968	1028	968
R ²	0.04	0.03	0.03			
Significance of the regression: P-value	0.01**	0.01**	0.04**	0.04**	0.04**	0.16

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table F7: Who's who in term of coherence (\bar{d})-All respondents for whom we can compute a measure of coherence-

	OLS			Tobit		
	[1] \bar{d}	[2] \bar{d}	[3] \bar{d}	[4] \bar{d}	[5] \bar{d}	[6] \bar{d}
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.069 (0.042)		-0.071* (0.042)	-0.068** (0.031)		-0.070** (0.031)
Attended college	-0.106*** (0.038)		-0.113*** (0.038)	-0.105*** (0.026)		-0.113*** (0.026)
Associated degree	-0.109** (0.042)		-0.120*** (0.042)	-0.108*** (0.031)		-0.119*** (0.031)
BA/BS	-0.126*** (0.038)		-0.134*** (0.038)	-0.126*** (0.027)		-0.134*** (0.027)
MS or PhD	-0.130*** (0.039)		-0.140*** (0.039)	-0.129*** (0.029)		-0.139*** (0.029)
Professional	-0.059 (0.052)		-0.063 (0.052)	-0.058 (0.041)		-0.063 (0.041)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	-0.000 (0.029)	-0.018 (0.028)		-0.001 (0.024)	-0.019 (0.023)	
20000≤Income<30000	-0.034 (0.028)	-0.049* (0.026)		-0.033 (0.023)	-0.049** (0.023)	
30000≤Income<40000	-0.014 (0.028)	-0.039 (0.027)		-0.015 (0.024)	-0.039* (0.023)	
40000≤Income<50000	-0.056** (0.027)	-0.073*** (0.026)		-0.056** (0.025)	-0.073*** (0.024)	
50000≤Income<60000	-0.051* (0.028)	-0.076*** (0.027)		-0.051* (0.028)	-0.076*** (0.027)	
Income≥60000	-0.016 (0.026)	-0.039 (0.025)		-0.016 (0.022)	-0.039* (0.021)	
Did not know/refused	-0.037 (0.027)	-0.062** (0.026)		-0.037 (0.023)	-0.062*** (0.022)	
Age						
Age/100	-0.156 (0.21)	-0.347* (0.20)	-0.238 (0.20)	-0.152 (0.19)	-0.342* (0.18)	-0.233 (0.19)
(Age/100) ²	0.002 (0.002)	0.003* (0.002)	0.002 (0.002)	0.002 (0.002)	0.003* (0.002)	0.002 (0.002)
Gender						
1 if male	-0.022* (0.011)	-0.013 (0.011)	-0.026** (0.011)	-0.021** (0.011)	-0.013 (0.010)	-0.026** (0.011)
Race						
White	-0.007 (0.021)	-0.015 (0.022)	-0.007 (0.021)	-0.006 (0.020)	-0.015 (0.019)	-0.007 (0.020)
Black	0.074** (0.034)	0.067** (0.032)	0.071** (0.034)	0.074*** (0.027)	0.068** (0.027)	0.072*** (0.027)
Asian	-0.025 (0.033)	-0.041 (0.032)	-0.022 (0.032)	-0.027 (0.037)	-0.043 (0.037)	-0.024 (0.038)
Other		Base group			Base group	
Religion						
No religion	-0.011 (0.021)	-0.003 (0.020)	-0.008 (0.020)	-0.012 (0.020)	-0.003 (0.020)	-0.008 (0.021)
Roman Catholic	0.018 (0.020)	0.032 (0.020)	0.020 (0.019)	0.017 (0.019)	0.031 (0.019)	0.019 (0.020)
Christian	0.008 (0.019)	0.016 (0.019)	0.009 (0.019)	0.007 (0.020)	0.016 (0.019)	0.009 (0.020)
Protestant	0.004 (0.019)	0.019 (0.018)	0.006 (0.019)	0.004 (0.019)	0.019 (0.019)	0.006 (0.019)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	0.014 (0.013)	0.013 (0.013)	0.012 (0.013)	0.014 (0.014)	0.013 (0.013)	0.012 (0.014)
Wave 14	0.018 (0.012)	0.015 (0.012)	0.018 (0.013)	0.018 (0.013)	0.015 (0.012)	0.018 (0.013)
Intercept	0.438*** (0.062)	0.390*** (0.051)	0.440*** (0.060)	0.436*** (0.051)	0.389*** (0.046)	0.438*** (0.049)
Observations	1044	1105	1044	1044	1105	1044
R ²	0.08	0.05	0.07			
Significance of the regression: P-value	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio.

For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.

Table F8: Who's who in term of coherence (d^{Kol})-All respondents for whom we can compute a measure of coherence-

	[1] d^{Kol}	OLS [2] d^{Kol}	[3] d^{Kol}	[4] d^{Kol}	Tobit [5] d^{Kol}	[6] d^{Kol}
Education						
≤Grade 11		Base group			Base group	
High school graduate	-0.055 (0.048)		-0.055 (0.048)	-0.055 (0.041)		-0.055 (0.041)
Attended college	-0.088** (0.043)		-0.094** (0.043)	-0.088** (0.035)		-0.094*** (0.035)
Associated degree	-0.122** (0.049)		-0.128*** (0.049)	-0.121*** (0.041)		-0.128*** (0.041)
BA/BS	-0.118*** (0.043)		-0.122*** (0.043)	-0.119*** (0.036)		-0.123*** (0.036)
MS or PhD	-0.122*** (0.045)		-0.128*** (0.045)	-0.122*** (0.039)		-0.127*** (0.039)
Professional	-0.057 (0.062)		-0.059 (0.062)	-0.057 (0.055)		-0.060 (0.055)
Income						
Income<10000		Base group			Base group	
10000≤Income<20000	0.033 (0.035)	0.006 (0.033)		0.034 (0.032)	0.007 (0.030)	
20000≤Income<30000	-0.007 (0.034)	-0.022 (0.032)		-0.006 (0.031)	-0.021 (0.030)	
30000≤Income<40000	0.026 (0.035)	-0.004 (0.033)		0.026 (0.031)	-0.003 (0.030)	
40000≤Income<50000	-0.011 (0.036)	-0.033 (0.034)		-0.010 (0.033)	-0.032 (0.032)	
50000≤Income<60000	-0.022 (0.037)	-0.042 (0.036)		-0.021 (0.038)	-0.041 (0.036)	
Income≥60000	0.015 (0.032)	-0.013 (0.030)		0.016 (0.029)	-0.012 (0.028)	
Did not know/refused	-0.009 (0.034)	-0.044 (0.032)		-0.009 (0.031)	-0.043 (0.030)	
Age						
Age/100	0.086 (0.27)	-0.088 (0.25)	0.054 (0.26)	0.085 (0.25)	-0.089 (0.24)	0.054 (0.25)
(Age/100) ²	0.000 (0.003)	0.002 (0.003)	0.001 (0.003)	0.000 (0.002)	0.002 (0.002)	0.001 (0.002)
Gender						
1 if male	-0.033** (0.014)	-0.023* (0.014)	-0.035** (0.014)	-0.033** (0.014)	-0.023* (0.014)	-0.035** (0.014)
Race						
White	0.013 (0.025)	-0.002 (0.026)	0.011 (0.025)	0.012 (0.026)	-0.002 (0.025)	0.010 (0.026)
Black	0.091** (0.038)	0.086** (0.036)	0.088** (0.038)	0.092** (0.037)	0.087** (0.035)	0.089** (0.037)
Asian	0.018 (0.048)	-0.002 (0.046)	0.018 (0.047)	0.015 (0.050)	-0.005 (0.049)	0.015 (0.050)
Other		Base group			Base group	
Religion						
No religion	-0.028 (0.027)	-0.015 (0.026)	-0.024 (0.026)	-0.028 (0.027)	-0.015 (0.027)	-0.024 (0.027)
Roman Catholic	0.015 (0.026)	0.031 (0.026)	0.018 (0.026)	0.014 (0.026)	0.030 (0.026)	0.017 (0.026)
Christian	0.016 (0.025)	0.025 (0.025)	0.018 (0.025)	0.015 (0.026)	0.024 (0.025)	0.018 (0.026)
Protestant	0.012 (0.025)	0.032 (0.024)	0.014 (0.024)	0.012 (0.025)	0.032 (0.025)	0.014 (0.025)
Other		Base group			Base group	
Wave dummies						
Wave 12		Base group			Base group	
Wave 13	0.011 (0.018)	0.011 (0.017)	0.009 (0.018)	0.010 (0.018)	0.010 (0.017)	0.009 (0.018)
Wave 14	0.011 (0.017)	0.007 (0.016)	0.011 (0.017)	0.010 (0.017)	0.007 (0.016)	0.010 (0.017)
Intercept	0.489*** (0.077)	0.453*** (0.063)	0.507*** (0.074)	0.490*** (0.068)	0.453*** (0.061)	0.508*** (0.066)
Observations	1044	1105	1044	1044	1105	1044
R ²	0.06	0.04	0.05			
Significance of the regression: P-value	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***

Notes: i. *, ** and *** represent 10, 5 and 1% significance, respectively.

ii. Heteroskedasticity-robust standard errors are in parentheses.

iii. "Significance of the regression" provides the P-value of the joint test of the hypotheses that all the coefficients except the constant term are zero. For least squares estimates it corresponds to the P-value associated to a F ratio. For Tobit estimates the P-value is the one associated to a likelihood ratio statistic which has a limiting chi-squared distribution under the null hypothesis.