

# Online Appendix

## Risk attitudes, investment behavior and linguistic variation

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**Table A1:** Number of non-indicative moods (IRR) by language

Language	Family	Sub-Family	#Moods	a	b	c	d	e	f	g	IRR
Albanian	Indo-Euro	—	>2	1	1	0	0	0	0	1	3
Arabic	Semitic	—	2	1	1	1	1	0	0	0	4
Basque	Isolate	—	2	1	1	0	0	0	0	1	3
Belorussian	Indo-Euro	Slavic	1	1	1	0	0	0	1	1	4
Bulgarian	Indo-Euro	Slavic	1	1	1	0	0	0	0	0	2
Catalan	Indo-Euro	Romance	1	1	1	0	0	0	1	0	3
Croatian	Indo-Euro	Slavic	1	0	0	0	0	0	1	1	2
Czech	Indo-Euro	Slavic	0	1	1	0	0	0	1	1	4
Danish	Indo-Euro	Germanic	0	0	0	0	0	0	0	0	0
Dutch	Indo-Euro	Germanic	0	0	0	0	0	0	1	1	2
Dutch (other)	Indo-Euro	Germanic	0	0	0	0	0	0	1	1	2
English	Indo-Euro	Germanic	0	0	0	0	0	0	0	0	0
English (other)	Indo-Euro	Germanic	0	0	0	0	0	0	0	0	0
Estonian	Uralic	Finno-Ugric	2	0	1	0	0	0	1	1	3
Finnish	Uralic	Finno-Ugric	2	0	0	0	0	0	1	1	2
French	Indo-Euro	Romance	1	1	1	0	1	0	0	0	3
French (other)	Indo-Euro	Romance	1	1	1	0	1	0	0	0	3
German	Indo-Euro	Germanic	1	0	0	0	0	0	1	1	2
German (other)	Indo-Euro	Germanic	1	0	0	0	0	0	1	1	2
Greek	Indo-Euro	—	1	0	1	0	0	0	0	1	2
Hebrew	Semitic	—	0	0	0	0	0	0	0	0	0
Hungarian	Uralic	Finno-Ugric	2	1	1	0	0	0	1	1	4
Icelandic	Indo-Euro	Germanic	1	1	1	1	0	1	1	1	6
Irish	Indo-Euro	Celtic	2	1	1	0	0	0	1	1	4
Italian	Indo-Euro	Romance	2	1	1	1	1	0	1	1	6
Italian (other)	Indo-Euro	Romance	2	1	1	1	1	0	1	1	6
Latvian	Indo-Euro	Baltic	1	1	1	0	0	0	1	1	4
Lithuanian	Indo-Euro	Baltic	1	1	1	0	0	0	1	1	4
Macedonian	Indo-Euro	Slavic	1	1	1	0	0	0	0	0	2
Maltese	Semitic	—	0	0	0	0	0	0	0	0	0
Norwegian	Indo-Euro	Germanic	0	0	0	0	0	0	0	0	0
Polish	Indo-Euro	Slavic	1	1	1	0	0	0	1	1	4
Portuguese	Indo-Euro	Romance	2	1	1	1	1	0	1	1	6
Portuguese (other)	Indo-Euro	Romance	2	1	1	1	1	0	1	1	6
Romanian	Indo-Euro	Romance	1	1	1	0	0	0	1	1	4
Russian	Indo-Euro	Slavic	1	1	1	0	0	0	1	1	4
Russian (other)	Indo-Euro	Slavic	1	1	1	0	0	0	1	1	4
Serbian	Indo-Euro	Slavic	1	0	0	0	0	0	1	1	2
Slovak	Indo-Euro	Slavic	1	1	1	0	0	0	1	1	4
Slovenian	Indo-Euro	Slavic	1	0	1	0	0	0	1	1	3
Spanish	Indo-Euro	Romance	1	1	1	0	1	0	1	0	4
Spanish (other)	Indo-Euro	Romance	1	1	1	0	1	0	1	0	4
Swedish	Indo-Euro	Germanic	0	0	0	0	0	0	0	0	0

**Table A1:** Number of non-indicative moods (IRR) by language

Language	Family	Sub-Family	#Moods	a	b	c	d	e	f	g	IRR
Turkish	Ural-Altaic	Turkic	>2	1	1	1	0	0	1	0	4
Ukrainian	Indo-Euro	Slavic	1	1	1	0	0	0	1	1	4
Welsh	Indo-Euro	Celtic	1	1	0	0	0	0	1	1	3

**Notes:** Contexts: *a* = Modal; *b* = Desire; *c* = Attitude (non factive); *d* = Attitude (factive); *e* = Declarative; *f* = Protasis (counterfactual conditional); *g* = Apodosis (counterfactual conditional). "Other" stays for all those country in which a specific language is official and/or is spoken by more than 80% of the population.

**Table A2:** Summary statistics: SHARE

Variable	Mean	Std. Dev.	Min.	Max.	N
Risk aversion	3.685	0.589	1	4	5302
Risk aversion (d)	0.738	0.44	0	1	5302
No Irrealis Moods	0.156	0.363	0	1	5302
2 Irrealis Moods	0.304	0.46	0	1	5302
3 Irrealis Moods	0.446	0.497	0	1	5302
4 Irrealis Moods	0.087	0.282	0	1	5302
6 Irrealis Moods	0.007	0.085	0	1	5302
Strong_IRR	0.094	0.292	0	1	5302
Income	3.109	3.227	0	9	5302
Owner	0.76	0.427	0	1	5302
Low Education	0.264	0.441	0	1	5302
Medium Education	0.455	0.498	0	1	5302
High Education	0.281	0.449	0	1	5302
Trust People	5.863	2.407	0	10	5302
Married	0.682	0.466	0	1	5302
Number of children	2.18	1.332	0	11	5302
Age	58.972	9.731	40	90	5302
Female	0.568	0.495	0	1	5302
Self-employed	0.075	0.264	0	1	5302
Retired	0.487	0.5	0	1	5302
Employed	0.372	0.483	0	1	5302
Unemployed	0.041	0.198	0	1	5302
Disabled	0.047	0.212	0	1	5302
Homemaker	0.053	0.225	0	1	5302
adl	0.176	0.65	0	6	5302
iadl	0.248	0.801	0	8	5302
Number of chronic diseases	1.694	1.57	0	11	5302
Reading ability	3.967	0.983	1	5	5302
Writing ability	3.843	1.045	1	5	5302
M: No Irrealis Moods	0.045	0.207	0	1	5302
M: 2 Irrealis Moods	0.295	0.456	0	1	5302
M: 3 Irrealis Moods	0.204	0.403	0	1	5302
M: 4 Irrealis Moods	0.377	0.485	0	1	5302
M: 6 Irrealis Moods	0.08	0.271	0	1	5302
F: No Irrealis Moods	0.042	0.2	0	1	5302
F: 2 Irrealis Moods	0.288	0.453	0	1	5302
F: 3 Irrealis Moods	0.19	0.392	0	1	5302
F: 4 Irrealis Moods	0.388	0.487	0	1	5302
F: 6 Irrealis Moods	0.092	0.29	0	1	5302
Mother Low Education	0.707	0.455	0	1	5302
Mother Medium Education	0.228	0.42	0	1	5302
Mother High Education	0.065	0.247	0	1	5302
Father Low Education	0.552	0.497	0	1	5302

**Table A2:** Summary statistics: SHARE

Variable	Mean	Std. Dev.	Min.	Max.	N
Father Medium Education	0.319	0.466	0	1	5302
Father High Education	0.129	0.335	0	1	5302

**Notes:** The reported summary statistics relates to the final sample of individuals for which we have a complete information on all the explanatory and control variables. Generally, "M" stays for the respondent's mother, while "F" refers to her father.

**Table A3:** Summary statistics: ESS

<b>Variable</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Min.</b>	<b>Max.</b>	<b>N</b>
Risk Aversion	3.876	1.435	1	6	8019
Risk aversion (d)	0.606	0.489	0	1	8019
No Irrealis Moods	0.151	0.358	0	1	8019
2 Irrealis Moods	0.288	0.453	0	1	8019
2 Irrealis Moods	0.243	0.429	0	1	8019
2 Irrealis Moods	0.298	0.457	0	1	8019
2 Irrealis Moods	0.021	0.143	0	1	8019
Strong_IRR	0.318	0.466	0	1	8019
Income	5.807	5.19	1	88	8019
Low Education	0.343	0.475	0	1	8019
Medium Education	0.388	0.487	0	1	8019
High Education	0.269	0.444	0	1	8019
Trust	0.438	0.496	0	1	8019
Married	0.493	0.5	0	1	8019
Number of children	2.572	1.321	1	10	8019
Age	48.081	16.558	18	96	8019
Female	0.522	0.5	0	1	8019
Paid Occupation	0.598	0.49	0	1	8019
Training/Education	0.042	0.2	0	1	8019
Unemployed	0.058	0.233	0	1	8019
Permanently sick	0.028	0.164	0	1	8019
Retired	0.215	0.411	0	1	8019
Homemaker	0.06	0.237	0	1	8019
Employee	0.879	0.326	0	1	8019
Self-employed	0.108	0.31	0	1	8019
Working for own family business	0.013	0.112	0	1	8019
Good Health (subj.)	0.631	0.483	0	1	8019
Mother Low Education	0.662	0.473	0	1	8019
Mother Medium Education	0.23	0.421	0	1	8019
Mother High Education	0.108	0.311	0	1	8019
Father Low Education	0.628	0.483	0	1	8019
Father Medium Education	0.223	0.416	0	1	8019
Father High Education	0.15	0.357	0	1	8019
M: No Irrealis Moods	0.106	0.308	0	1	7951
M: 2 Irrealis Moods	0.238	0.426	0	1	7951
M: 3 Irrealis Moods	0.128	0.335	0	1	7951
M: 4 Irrealis Moods	0.462	0.499	0	1	7951
M: 6 Irrealis Moods	0.066	0.247	0	1	7951
F: No Irrealis Moods	0.107	0.309	0	1	7941
F: 2 Irrealis Moods	0.227	0.419	0	1	7941
F: 3 Irrealis Moods	0.098	0.298	0	1	7941
F: 4 Irrealis Moods	0.488	0.5	0	1	7941
F: 6 Irrealis Moods	0.08	0.272	0	1	7941