Supplement to "Euro adoption in CESEE: How do financial literacy and trust in institutions affect people's attitudes?"

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I Variable definitions

Table A1

Variable definitions

Variable name	Definition
EUR cash common	Dummy variable based on the following question: "Please tell me whether you agree with the following statement on a scale from 1 (strongly agree) to 6 (strongly disagree): In [MY COUNTRY] it is very common to hold euro cash." Answers 1 to 3 are coded as 1, else as zero.
Has foreign currency/local currency loan	Dummy variable that takes the value 1 if the respondent has a loan denominated in foreign/local currency, else zero. Base category: Respondents who do not have a loan.
Foreign currency deposits common	Dummy variable based on the following question: "Please tell me whether you agree with the following statement on a scale from 1 (strongly agree) to 6 (strongly disagree): In [MY COUNTRY] it is very common to hold foreign currency deposits." Answers 1 to 3 are coded as 1, else as zero.
Has foreign currency/local currency deposits	Dummy variable that takes the value 1 if the respondent has deposits denominated in foreign/local currency or no deposits, else zero. Base category: No deposit.
Financial literacy: low, medium, high	Financial literacy score which ranges from 0-3 depending on the number of correct answers to the following questions. (i) interest rate: Suppose you had 100 [local currency] in a savings account and the interest rate was was 2% per year. Disregarding any bank fees, how much do you think you would have in the account after 5 years if you left the money to grow: more than 102, exactly 102, less than 102 [local currency]? (ii) inflation Suppose that the interst rate on your savings account was 4% per year and inflation was 5% per year. Again, disregarding any bank fees - after 1 year, would you be able to buy more than, exactly the same as, or less than today with the money on this account? (iii) exchange rate risk Suppose you have taken a loan in euro. Then the exchange rate of the [local currency] depreciates against the euro. How does this change the amount of local currency you need to make your loan installments?
Income: high, medium, refused answer	Dummy variables which take the value 1 for each net household income tercile (high, medium, low). Sample values are used to construct terciles. For those respondents who did not give an answer, an additional dummy variable is defined (refused answer). Omitted category: income low.
Quality and duration of mobile coverage	Indicator of mobile coverage at the interviewer starting points (i.e. vicinity of the residence of respondents) that ranges from 0 to 1. To construct the indicator we use annual maps from 2011 to 2018 provided by the Collins Bartholomew Mobile Coverage Explorer. The data consists of 1km2 binary grid cells for GSM, 3G and 4G networks. To construct the indicator we weight duration of mobile coverage by network quality. Primary sampling units with no mobile coverage will have a value of 0, primary sampling units with 4G coverage since 2011 up to the survey wave will have a value of 1. For details on the mobile coverage data, see: https://www.collinsbartholomew.com/mobile-coverage-maps/mobile-coverage-explorer/
Trust in government, EU, central bank, ECB	Dummy variable based on the following question: "Please tell me how much trust you have in the following institutions: (…) The European Union (…) the national central bank. For each of the institutions, please tell me if you tend to trust it or tend not to trust it. 1 means 'I trust completely,' 2 means 'I somewhat trust,' 3 means 'I neither trust nor distrust,' 4 means 'I somewhat distrust' and 5 means 'I do not trust at all.'" Answers 1 and 2 are coded as 1, else zero.

Source: Authors' definitions based on the OeNB Euro Survey.

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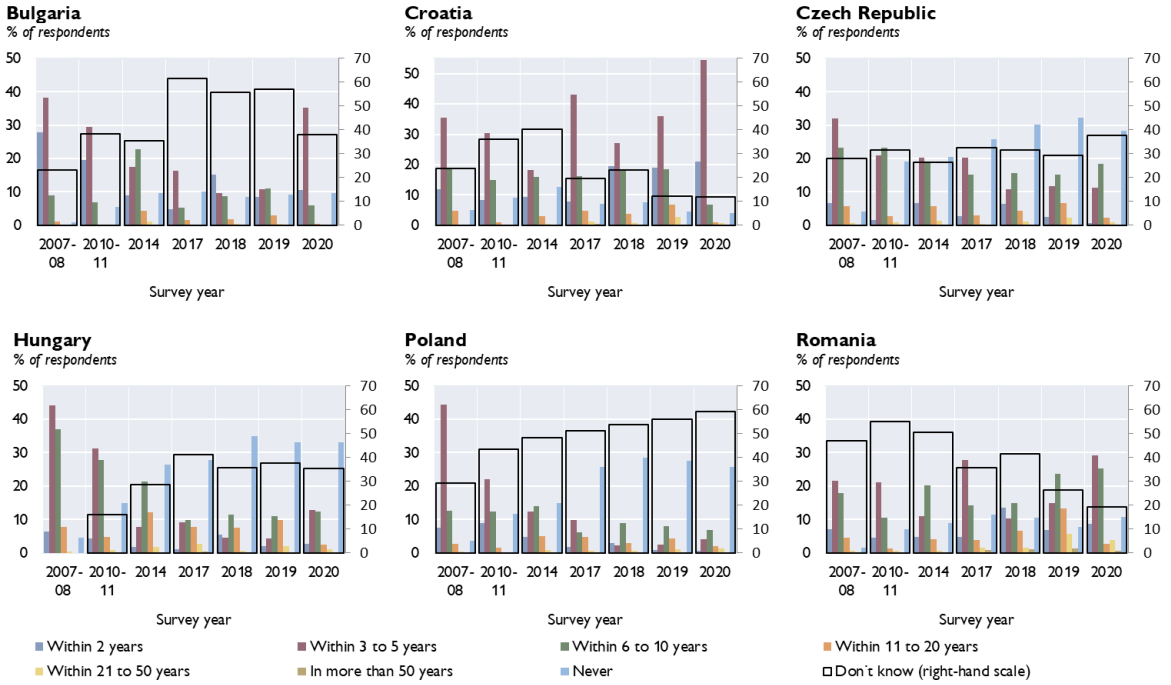
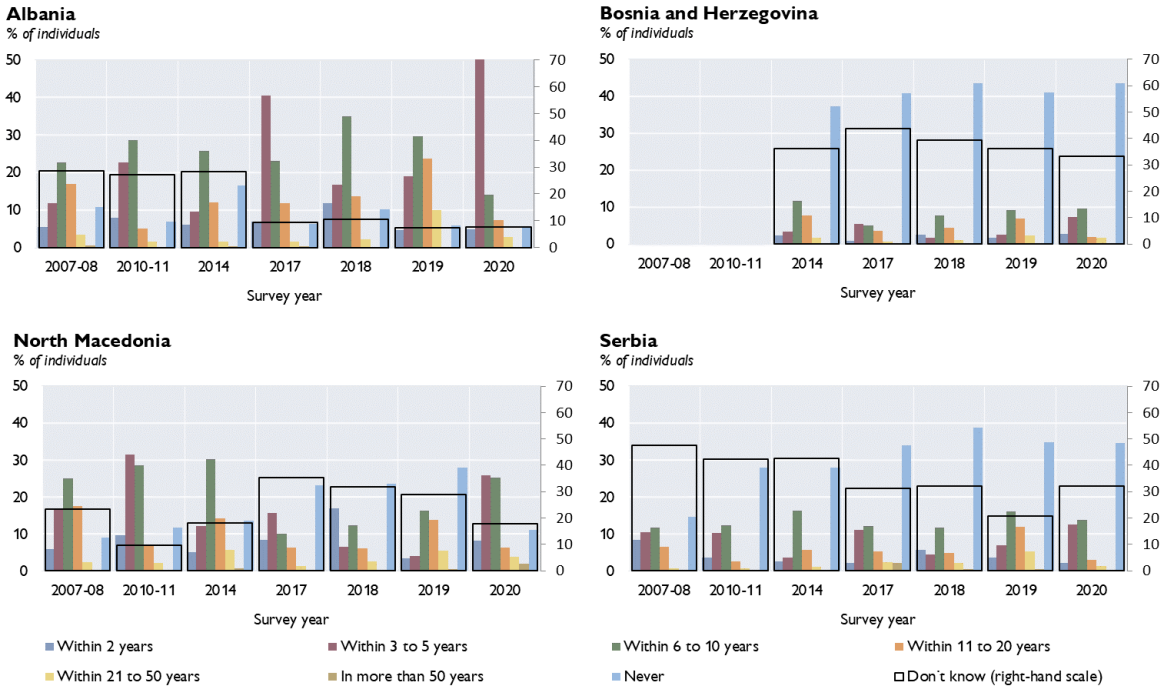
2 Additional descriptive statistics

Expectations in CESEE EU member states: Individuals think euro will be introduced... Chart A1



Source: OeNB Euro Survey.

Expectations in CESEE EU candidates and potential candidates: Individuals think euro will be introduced... Chart A2

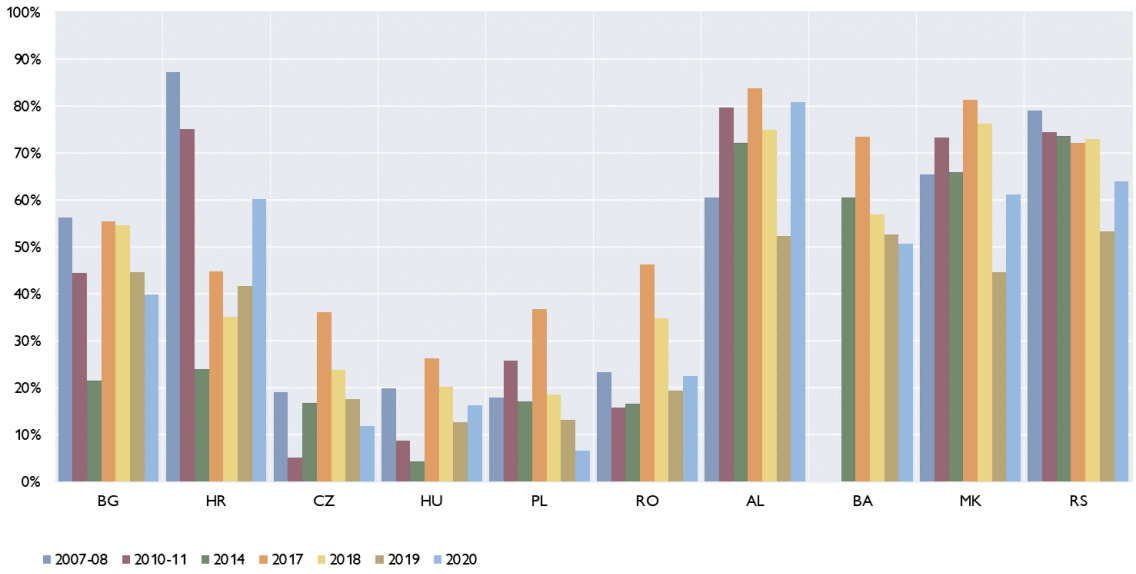


Source: OeNB Euro Survey.

Overly optimistic expectations: development over time

Chart A3

Share of individuals who expect euro introduction before technically possible, %



Source: OeNB Euro Survey.

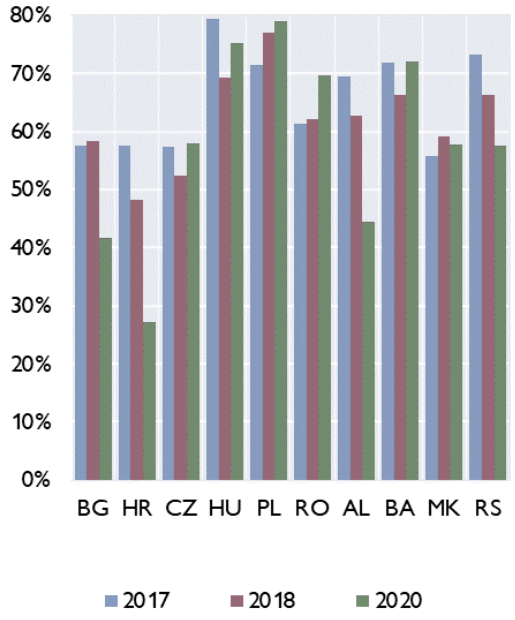
Note: The sample is reduced to individuals who name a year in which they expect the euro to be introduced, i.e. "don't know" and "never" responses are dropped.

Share of responses that are multiples of 5

Chart A4

Expectations

% of responses in years



Preferences

% of responses in years

Source: OeNB Euro Survey.

Table A2

Expectations and preferences across attiude categories

		Reluctant		Aligned		Eager		Kruskall Wallis Test, adjusted for ties H0: $Mean_{dec}=Mean_{al}=Mean_{acc}$	
		Mean	Median	Mean	Median	Mean	Median	Chi^2	p-Value
BG	expectation	4.28	3	4.63	4	5.65	5	27.60	0.000
	preference	11.40	8	4.65	4	4.84	3	300.15	0.000
HR	expectation	4.62	3	5.03	4	6.49	5	62.16	0.000
	preference	14.17	8	5.22	3	2.95	2	658.04	0.000
CZ	expectation	6.76	6	6.63	6	7.93	7	19.94	0.000
	preference	11.20	10	6.55	5	4.59	3	244.20	0.000
HU	expectation	8.33	7	7.49	7	10.06	8	27.97	0.000
	preference	11.50	10	6.33	5	2.91	2	241.23	0.000
PL	expectation	8.66	7	8.41	7	9.58	7	1.71	0.426
	preference	19.02	13	7.51	7	5.28	3	166.96	0.000
RO	expectation	6.58	5	5.63	5	10.40	7	151.47	0.000
	preference	16.08	10	5.58	5	2.39	1	742.61	0.000
AL	expectation	6.86	5	6.64	5	8.08	6	39.62	0.000
	preference	12.03	9	6.59	5	4.44	3	339.18	0.000
BA	expectation	10.30	8	8.58	7	10.34	10	13.31	0.001
	preference	11.43	11	8.50	8	3.37	2	206.11	0.000
MK	expectation	7.92	5	6.57	5	11.73	8	123.33	0.000
	preference	12.12	9	6.46	5	3.23	2	261.26	0.000
RS	expectation	9.74	7	10.34	7	11.52	8	28.10	0.000
	preference	21.65	12	10.77	6	4.21	3	236.76	0.000

Source: OeNB Euro Survey, 2017, 2018, 2020.

3 Robustness analyses

The literature on the determinants of *de facto* euroization has shown that expectations affect (deposit-driven) euroization (Geng et al., 2018; Brown and Stix, 2015; Stix, 2013). We confirm this showing that individuals who have foreign currency deposits exhibit significantly different attitudes toward accession to the euro area than those without such deposits. This is not true for foreign currency loans, with the exception that borrowers with a foreign currency loan are significantly less likely to exhibit expectations and preferences that are aligned. Network effects (as measured by the variables "EUR cash common" and "foreign currency deposits common") are associated with holding attitudes in general, and attitudes tend to be in favor of accession that is speedier than expected. In the subsequent analyses, we therefore only control for network effects but not for ownership of assets or loans denominated in euro.[2]

Table A3

How are socioeconomic characteristics and euroization correlated with attitudes?

Dependent variable	Oblivious	Aligned	Eager	Negative	Reluctant
Female	0.030***	-0.006	-0.019***	-0.009*	0.003
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)
Age	0.00	-0.001***	-0.001***	0.001***	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Education: secondary	-0.034***	0.026**	0.00	0.001	0.019**
	(0.008)	(0.010)	(0.010)	(0.008)	(0.008)
Education: tertiary	-0.063***	0.051***	0.004	-0.011	0.023**
	(0.010)	(0.012)	(0.011)	(0.010)	(0.010)
Income: refused answer	0.056***	-0.052***	-0.017**	0.001	0.004
	(0.010)	(0.009)	(0.009)	(0.009)	(0.008)
Income: medium	-0.016**	-0.005	0.037***	-0.032***	0.016**
	(0.007)	(0.008)	(0.008)	(0.008)	(0.007)
Income: high	-0.031***	0.011	0.045***	-0.038***	0.009
	(0.008)	(0.009)	(0.009)	(0.009)	(0.008)
EUR cash common	-0.014**	0.01	0.033***	-0.019***	-0.007
	(0.007)	(0.008)	(0.008)	(0.007)	(0.006)
Foreign currency deposits common	0.001	0.024***	0	-0.020***	0.003
	(0.007)	(0.008)	(0.007)	(0.007)	(0.006)
Has foreign currency deposit	-0.044***	0.062***	0.036***	-0.045***	-0.027***
	(0.010)	(0.012)	(0.011)	(0.010)	(0.009)
Has local currency deposit	-0.018**	0.028***	0.01	-0.016*	0.00
	(0.008)	(0.009)	(0.008)	(0.008)	(0.007)
Has local currency loan	-0.004	-0.009	0.012	-0.012*	0.01
	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)
Has foreign currency loan	-0.013	-0.033***	0.019*	0.007	0.017*
	(0.011)	(0.010)	(0.011)	(0.011)	(0.010)
Country, wave fixed effects	Yes	Yes	Yes	Yes	Yes
Log-L	-11401.8	-12096.2	-11224	-11052.7	-10616.4
Pseudo-R2	0.06	0.12	0.06	0.1	0.1
N	24802	24802	24802	24802	24802
P(DepVar=1)	0.19	0.24	0.19	0.2	0.18

Source: Authors' calculations.

*Note: Average marginal effects from probit regressions. Standard errors are clustered at the PSU-wave level. ***, ** and * indicate significance at the 1%, 5% and 10% level, respectively. Based on data from 2017, 2018 and 2020.*

[2] We also investigate whether exposure to the euro area itself has an impact on forming specific attitudes toward euro area accession. We do not find that individuals who have remittances or receive income in euro or those who have relatives living abroad or who themselves live in proximity to the border of a euro area country have significantly different attitudes from individuals who do not have any such "exposure." It might be surprising that remittance receivers do not differ in their attitudes from non-receivers. However, as Raggl (2017) shows for CESEE, higher-income households tend to receive remittances. This correlation might explain why we do not find a significant effect.

Table A4

Robustness analysis: correlation between income and education

	Dependent variable	Oblivious	Aligned	Eager	Negative	Reluctant
Baseline	Education: secondary	-0.034***	0.026**	0.00	0.001	0.019**
		(0.008)	(0.010)	(0.010)	(0.008)	(0.008)
	Education: tertiary	-0.063***	0.051***	0.004	-0.011	0.023**
		(0.010)	(0.012)	(0.011)	(0.010)	(0.010)
	Income: refused answer	0.056***	-0.052***	-0.017**	0.001	0.004
		(0.010)	(0.009)	(0.009)	(0.009)	(0.008)
	Income: medium	-0.016**	-0.005	0.037***	-0.032***	0.016**
		(0.007)	(0.008)	(0.008)	(0.008)	(0.007)
	Income: high	-0.031***	0.011	0.045***	-0.038***	0.009
		(0.008)	(0.009)	(0.009)	(0.009)	(0.008)
	Country, wave fixed effects	Yes	Yes	Yes	Yes	Yes
	Further controls	Yes	Yes	Yes	Yes	Yes
	Log-L	-11401.8	-12096.2	-11224	-11052.7	-10616.4
	Pseudo-R2	0.06	0.12	0.06	0.1	0.1
	N	24802	24802	24802	24802	24802
	P(DepVar=1)	0.19	0.24	0.19	0.2	0.18
Robustness: Education only	Education: secondary	-0.036***	0.026**	0.005	-0.003	0.020**
		(0.008)	(0.010)	(0.010)	(0.008)	(0.008)
	Education: tertiary	-0.068***	0.052***	0.014	-0.019*	0.025**
		(0.010)	(0.012)	(0.011)	(0.010)	(0.010)
	Country, wave fixed effects	Yes	Yes	Yes	Yes	Yes
	Further controls	Yes	Yes	Yes	Yes	Yes
	Log-L	-11481.0	-12135.4	-11276.4	-11077.1	-10619.5
	Pseudo-R2	0.05	0.12	0.05	0.1	0.1
	N	24802	24802	24802	24802	24802
	P(DepVar=1)	0.19	0.24	0.19	0.2	0.18
Robustness: income only	Income: refused answer	0.050***	-0.044***	-0.017**	-0.001	0.005
		(0.008)	(0.008)	(0.007)	(0.008)	(0.007)
	Income: medium	-0.021***	-0.001	0.037***	-0.033***	0.017***
		(0.007)	(0.007)	(0.007)	(0.007)	(0.007)
	Income: high	-0.040***	0.019**	0.046***	-0.040***	0.012*
		(0.007)	(0.008)	(0.007)	(0.007)	(0.007)
	Country, wave fixed effects	Yes	Yes	Yes	Yes	Yes
	Further controls	Yes	Yes	Yes	Yes	Yes
	Log-L	-11435.4	-12135	-11235.3	-11067.3	-10631.7
	Pseudo-R2	0.06	0.12	0.06	0.1	0.1
	N	24846	24846	24846	24846	24846
	P(DepVar=1)	0.19	0.24	0.19	0.2	0.18

Source: Authors' calculations.

*Note: Average marginal effects from probit regressions. Standard errors are clustered at the PSU-wave level. ***, ** and * indicate significance at the 1%, 5% and 10% level, respectively. Based on data from 2017, 2018 and 2020.*

Table A5

Robustness analysis: CESEE EU MS and CPCs

	Dependent variable	Oblivious	Aligned	Eager	Negative	Reluctant
EU MS	Financial literacy: low	-0.043***	0.004	0.056***	-0.034***	0.026**
		(0.012)	(0.011)	(0.010)	(0.011)	(0.012)
	Financial literacy: medium	-0.056***	0.017	0.052***	-0.049***	0.046***
		(0.012)	(0.011)	(0.010)	(0.011)	(0.013)
	Financial literacy: high	-0.046***	0.007	0.068***	-0.061***	0.040***
		(0.013)	(0.011)	(0.011)	(0.012)	(0.013)
	Trust in EU	0.011	0.056***	0.083***	-0.087***	-0.072***
		(0.008)	(0.007)	(0.007)	(0.007)	(0.008)
	Trust in government	-0.004	0.042***	-0.032***	-0.01	0.005
		(0.009)	(0.008)	(0.008)	(0.008)	(0.010)
	Further controls	Yes	Yes	Yes	Yes	Yes
	Country-wave fixed effects	Yes	Yes	Yes	Yes	Yes
	Log-L	-7230.8	-6593.1	-11200	-6361.9	-8157.5
	Pseudo-R2	0.05	0.07	0.12	0.1	0.06
	N	14994	14994	25602	14994	14994
	P(DepVar=1)	0.21	0.18	0.2	0.18	0.26
CPCs	Financial literacy: low	-0.055***	-0.028**	0.030**	0.042***	0.018**
		(0.012)	(0.013)	(0.012)	(0.012)	(0.007)
	Financial literacy: medium	-0.082***	-0.018	0.067***	0.019	0.015*
		(0.014)	(0.015)	(0.014)	(0.013)	(0.008)
	Financial literacy: high	-0.102***	-0.050***	0.149***	0.008	-0.002
		(0.015)	(0.018)	(0.018)	(0.015)	(0.008)
	Trust in EU	-0.035***	0.096***	0.088***	-0.129***	-0.025***
		(0.009)	(0.011)	(0.011)	(0.010)	(0.006)
	Trust in government	-0.004	0.082***	-0.039***	-0.054***	0.002
		(0.010)	(0.011)	(0.012)	(0.011)	(0.007)
	Further controls	Yes	Yes	Yes	Yes	Yes
	Country fixed effects	Yes	Yes	Yes	Yes	Yes
	Log-L	-4572.3	-5471.7	-4887.5	-4944.9	-2841.4
	Pseudo-R2	0.08	0.17	0.06	0.14	0.01
	N	10608	10608	10608	10608	10608
	P(DepVar=1)	0.18	0.32	0.19	0.23	0.08

Source: Authors' calculations.

*Note: Average marginal effects from probit regressions. Standard errors are clustered at the PSU-wave level. ***, ** and * indicate significance at the 1%, 5% and 10% level, respectively. The top panel covers the subsample of BG, HR, CZ, HU, PL, RO; the bottom panel covers the subsample of AL, BA, MK, RS.*

3.1 Multinomial logit estimation

We define one dependent variable A for respondent i that takes the values:

$$A = \begin{matrix} 0\ oblivious \\ 1\ \ aligned \\ 2\ \ \ eager \\ 3\ negative \\ 4\ reluctant \end{matrix}$$

The outcomes are defined as mutually exclusive, with no meaningful order. We estimate multinomial logit models and define category 0 "oblivious" as the reference category and the probability of having attitudes 1 to 4 toward euro area accession is compared to the probability of being "oblivious." Comparing results of table A6 with table 3 and 4 shows very similar results both in terms of the magnitude of effects and in terms of significance.

Table A6

Robustness analysis: multinomial logit results

Dependent variable outcome	Oblivious	Aligned	Eager	Negative	Reluctant
Female	0.030***	-0.005	-0.015***	-0.011**	0.001
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)
Age	0.000	-0.000***	-0.001***	0.001***	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Education: secondary	-0.027***	0.029***	-0.01	-0.007	0.016*
	(0.008)	(0.010)	(0.009)	(0.008)	(0.009)
Education: tertiary	-0.055***	0.057***	-0.007	-0.014	0.019*
	(0.010)	(0.012)	(0.011)	(0.010)	(0.010)
Income: refused answer	0.062***	-0.047***	-0.015*	0.004	-0.003
	(0.010)	(0.009)	(0.009)	(0.009)	(0.008)
Income: medium	-0.017**	-0.004	0.032***	-0.026***	0.014**
	(0.007)	(0.008)	(0.007)	(0.007)	(0.007)
Income (high)	-0.030***	0.009	0.040***	-0.028***	0.009
	(0.008)	(0.009)	(0.008)	(0.008)	(0.008)
EUR cash common	-0.009	0.007	0.022***	-0.015**	-0.005
	(0.006)	(0.007)	(0.008)	(0.006)	(0.006)
Financial literacy: low	-0.053***	-0.015*	0.044***	0.002	0.023***
	(0.009)	(0.009)	(0.008)	(0.008)	(0.008)
Financial literacy: medium	-0.070***	-0.004	0.059***	-0.017**	0.032***
	(0.009)	(0.009)	(0.008)	(0.009)	(0.008)
Financial literacy: high	-0.068***	-0.024**	0.096***	-0.028***	0.024***
	(0.010)	(0.010)	(0.010)	(0.009)	(0.009)
Trust in EU	-0.003	0.072***	0.082***	-0.103***	-0.048***
	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)
Trust in government	0	0.058***	-0.035***	-0.028***	0.005
	(0.007)	(0.007)	(0.007)	(0.007)	(0.006)
Country, wave fixed effects	Yes	Yes	Yes	Yes	Yes
Further controls	No	No	No	No	No
Log-L	-36036	-36036	-36036	-36036	-36036
Pseudo-R2	0.123	0.123	0.123	0.123	0.123
N	25602	25602	25602	25602	25602

Source: Authors' calculations.

*Note: Average marginal effects from multinomial logit regression. Standard errors are clustered at the PSU-wave level. ***, ** and * indicate significance at the 1%, 5% and 10% level, respectively.*

In addition, we disaggregate attitude categories further to a total of ten, as defined in table 1, column "robustness attitude categories," and we test whether outcomes are distinguishable with respect to the explanatory variables in the model.[3] Results are presented in table A7.

Table A7

Robustness analysis: multinomial logit with alternative outcomes

Baseline outcome	Oblivious	Aligned		Eager		Negative		Reluctant		
Dependent variable outcome	Oblivious	Fully aligned	Expectation but no preference	Expect later than preferred	Expect never but want	Never	Never, no preference	Expect earlier than preferred	Expect but don't want	Don't know and don't want
Female	0.032***	-0.007	-0.004*	0.004	-0.004	0.002	0.002	-0.006	-0.019***	0.000
	(0.005)	(0.005)	(0.002)	(0.003)	(0.003)	(0.003)	(0.002)	(0.005)	(0.004)	(0.002)
Age	0.000	0.001***	-0.000**	0.001***	0.000	0.000	-0.000**	-0.000**	-0.001***	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Education: secondary	-0.031***	-0.009	-0.001	-0.004	0.020***	0.008	0.000	0.021**	-0.007	0.002
	(0.008)	(0.008)	(0.003)	(0.005)	(0.007)	(0.006)	(0.004)	(0.010)	(0.009)	(0.004)
Education: tertiary	-0.059***	-0.014	-0.001	-0.018***	0.030***	0.012*	0.008*	0.043***	-0.005	0.005
	(0.010)	(0.010)	(0.004)	(0.006)	(0.008)	(0.007)	(0.005)	(0.011)	(0.010)	(0.004)
Income: refused answer	0.067***	0.006	0	0.012**	-0.008	-0.009*	-0.001	-0.044***	-0.027***	0.005
	(0.010)	(0.009)	(0.003)	(0.006)	(0.005)	(0.005)	(0.004)	(0.009)	(0.007)	(0.003)
Income: medium	-0.015**	-0.022***	-0.003	-0.011**	0.015***	0.011**	-0.001	0.000	0.018***	0.009***
	(0.008)	(0.007)	(0.003)	(0.005)	(0.005)	(0.005)	(0.004)	(0.008)	(0.007)	(0.003)
Income (high)	-0.030***	-0.023***	-0.004	-0.005	0.012**	0.001	0.001	0.012	0.030***	0.006*
	(0.009)	(0.008)	(0.003)	(0.005)	(0.005)	(0.005)	(0.004)	(0.009)	(0.007)	(0.003)
EUR cash common	-0.01	-0.014**	-0.002	-0.009***	-0.001	0.005	0.002	0.004	0.020***	0.004
	(0.007)	(0.006)	(0.002)	(0.004)	(0.004)	(0.004)	(0.003)	(0.008)	(0.008)	(0.002)
Financial literacy low	-0.052***	0.002	0.002	0.004	0.011**	0.011**	0.001	-0.016*	0.027***	0.009***
	(0.009)	(0.008)	(0.003)	(0.005)	(0.005)	(0.005)	(0.003)	(0.008)	(0.007)	(0.003)
Financial literacy medium	-0.070***	-0.014	-0.001	0.011**	0.010*	0.016***	0.005	-0.008	0.040***	0.011***
	(0.009)	(0.009)	(0.003)	(0.005)	(0.006)	(0.005)	(0.004)	(0.009)	(0.007)	(0.003)
Financial literacy high	-0.066***	-0.026***	0.001	0.006	0.000	0.023***	0.012***	-0.033***	0.062***	0.021***
	(0.010)	(0.009)	(0.003)	(0.005)	(0.006)	(0.005)	(0.004)	(0.010)	(0.009)	(0.003)
Trust in EU	0.003	-0.101***	-0.002	-0.024***	0.003	-0.026***	0.007***	0.071***	0.058***	0.011***
	(0.006)	(0.006)	(0.002)	(0.004)	(0.004)	(0.004)	(0.003)	(0.006)	(0.005)	(0.003)
Trust in government	0.000	-0.018***	-0.011***	0.001	0.008*	-0.007*	0.002	0.059***	-0.016***	-0.018***
	(0.007)	(0.007)	(0.003)	(0.004)	(0.004)	(0.004)	(0.003)	(0.007)	(0.006)	(0.003)
Country, wave fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Further controls	No	No	No	No	No	No	No	No	No	No
Log-L	-43384	-43384	-43384	-43384	-43384	-43384	-43384	-43384	-43384	-43384
Pseudo-R2	0.1372	0.1372	0.1372	0.1372	0.1372	0.1372	0.1372	0.1372	0.1372	0.1372
N	24530	24530	24530	24530	24530	24530	24530	24530	24530	24530

Source: Authors' calculations.

*Note: Average marginal effects from multinomial logit regression. Standard errors are clustered at the PSU-wave level. ***, ** and * indicate significance at the 1%, 5% and 10% level, respectively.*

[3] The Wald test for combining alternatives suggests the ten outcome categories should not be combined and statistically using ten categories would be preferable to the five categories we define in our baseline. However, table A7 shows that although for some subcategories results become insignificant, the sign for trust and financial literacy does not change. Changes in significance may also be due to the lower number of observations for each outcome when we have a total of ten outcomes.