

Online Appendix for

THE COST OF BEING TOO PATIENT

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A1. Introduction

This appendix accompanies “The cost of being too-patient” by Paola Giuliano and Paola Sapienza. Section A2 reports additional tables that were referenced in the body of the paper, but not reported there.

A2. Appendix Tables

Table A1. Descriptive statistics

VARIABLES	(1) Obs.	(2) Mean	(3) SD
Dependent Variables			
Life Today (0,10)	73,164	5.62	2.28
Life in Five Years (0,10)	67,740	6.65	2.42
Life Evaluation Index (1,3)	67,634	2.16	0.62
Happiness (yes-no)	70,996	0.71	0.45
Smile or Laugh (yes-no)	71,449	0.72	0.45
Enjoyment (yes-no)	71,784	0.71	0.46
Worry (yes-no), recoded	72,300	0.63	0.48
Sadness (yes-no), recoded	72,228	0.76	0.43
Positive Experience Index (0,100)	72,802	68.61	28.56
Independent Variables			
Patience	73,164	-0.02	0.99
Age (divided by 10)	73,164	4.15	1.73
Female	73,164	0.55	0.5
Log(Household Income)	73,164	9.15	1.49
Married/Domestic Partner	73,164	0.59	0.49
Separated/Divorced	73,164	0.06	0.24
Single/Never Married	73,164	0.28	0.45
Unemployed	73,164	0.06	0.25
Out of labor force	73,164	0.39	0.49
High school and some college	73,164	0.54	0.5
College and more	73,164	0.16	0.37

Table A2. Life satisfaction and patience: individual level OLS estimates

	(1) Life Today	(2) Life in Five Years	(3) Life Evaluation Index
Patience	0.251***	0.273***	0.069***
	[0.000]	[0.000]	[0.000]
Patience Squared	-0.085***	-0.100***	-0.022***
	[0.000]	[0.000]	[0.000]
Age	-0.444***	-0.426***	-0.098***
	[0.000]	[0.000]	[0.000]
Age Squared	0.039***	0.016**	0.005***
	[0.000]	[0.037]	[0.004]
Female	0.154***	0.187***	0.043***
	[0.000]	[0.000]	[0.000]
Log(Income)	0.253***	0.238***	0.061***
	[0.000]	[0.000]	[0.000]
Married	0.288***	0.168***	0.054***
	[0.000]	[0.006]	[0.000]
Separated/Divorced	-0.011	0.015	-0.017
	[0.848]	[0.807]	[0.270]
Single	0.258***	0.206***	0.049***
	[0.000]	[0.001]	[0.001]
Unemployed	-0.450***	-0.323***	-0.099***
	[0.000]	[0.000]	[0.000]
Out of labor force	-0.010	-0.105***	-0.018**
	[0.744]	[0.001]	[0.044]
Secondary and some college	0.414***	0.390***	0.086***
	[0.000]	[0.000]	[0.000]
College and more	0.799***	0.766***	0.200***
	[0.000]	[0.000]	[0.000]
Observations	73,164	67,740	67,634
R-squared	0.265	0.244	0.230
Measures of well-being mean	5.625	6.655	2.156
Measures of well-being st. dev.	2.284	2.417	0.621
Patience mean	-0.0217	-0.00136	-0.00114
Patience st. dev.	0.992	0.996	0.996
Optimal amount of patience	1.483	1.361	1.564
No. of Countries	71	71	71

Notes: The unit of observation is an individual. The different measures of happiness are defined in the text. The measure of patience comes from Falk et al. (2018). All regressions include country fixed effects and the following individual controls: a quadratic in age, gender (a female dummy), education (dummies for having high school and up to some college, college or more – the excluded group is individuals with less than high school), marital status (dummies indicating if a person is married or in a domestic partnership, separated or divorced, single – the excluded group is widows), labor market status (dummies for unemployed and out of the labor force – the excluded group is employed individuals), and household income (expressed in log). Coefficients are reported with standard errors clustered at the country level. *** Significant at the 1 percent level. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A2. Experienced well-being and patience: individual level OLS estimates (continued)

	(4)	(5)	(6)	(7)	(8)	(9)
	Happiness	Smile of Laugh	Enjoyment	Worry	Sadness	Positive Experience Index
Patience	0.018*** [0.000]	0.017*** [0.000]	0.022*** [0.000]	0.011*** [0.005]	0.014*** [0.000]	1.960*** [0.000]
Patience Squared	-0.006*** [0.004]	-0.008*** [0.001]	-0.007*** [0.003]	-0.002 [0.361]	-0.005*** [0.003]	-0.698*** [0.000]
Age	-0.086*** [0.000]	-0.069*** [0.000]	-0.069*** [0.000]	-0.089*** [0.000]	-0.054*** [0.000]	-5.167*** [0.000]
Age Squared	0.007*** [0.000]	0.005*** [0.000]	0.005*** [0.000]	0.008*** [0.000]	0.004*** [0.000]	0.400*** [0.000]
Female	0.012** [0.025]	0.024*** [0.000]	0.006 [0.198]	-0.035*** [0.000]	-0.040*** [0.000]	0.012 [0.968]
Log(Income)	0.027*** [0.000]	0.025*** [0.000]	0.026*** [0.000]	0.026*** [0.000]	0.025*** [0.000]	2.142*** [0.000]
Married	0.074*** [0.000]	0.053*** [0.000]	0.053*** [0.000]	0.031*** [0.002]	0.088*** [0.000]	3.450*** [0.000]
Separated/Divorced	0.005 [0.635]	0.014 [0.180]	0.002 [0.896]	-0.006 [0.577]	0.024** [0.036]	0.431 [0.571]
Single	0.040*** [0.000]	0.051*** [0.000]	0.048*** [0.000]	0.041*** [0.000]	0.069*** [0.000]	4.179*** [0.000]
Unemployed	-0.059*** [0.000]	-0.053*** [0.000]	-0.048*** [0.000]	-0.099*** [0.000]	-0.087*** [0.000]	-2.496*** [0.000]
Out of labor force	-0.006 [0.220]	-0.012** [0.027]	-0.003 [0.608]	0.009 [0.214]	-0.015** [0.011]	0.957** [0.026]
Secondary and some college	0.031*** [0.000]	0.017** [0.034]	0.047*** [0.000]	0.024*** [0.007]	0.037*** [0.000]	3.119*** [0.000]
College and more	0.053*** [0.000]	0.030*** [0.002]	0.075*** [0.000]	0.028** [0.018]	0.053*** [0.000]	7.160*** [0.000]
Observations	70,996	71,449	71,784	72,300	72,228	72,802
R-squared	0.111	0.094	0.087	0.079	0.079	0.135
Measures of well-being mean	0.712	0.722	0.707	0.630	0.761	68.61
Measures of well-being st. dev.	0.453	0.448	0.455	0.483	0.426	28.56
Patience mean	-0.0312	-0.0327	-0.0322	-0.0334	-0.0331	-0.0337
Patience st. dev.	0.987	0.986	0.986	0.985	0.986	0.985
Optimal amount of patience	1.517	1.042	1.633	2.907	1.370	1.404
No. of Countries	70	70	70	70	70	70

Notes: The unit of observation is an individual. The different measures of happiness are defined in the text. The measure of patience comes from Falk et al. (2018). All regressions include country fixed effects and the following individual controls: a quadratic in age, gender (a female dummy), education (dummies for having high school and up to some college, college or more – the excluded group is individuals with less than high school), marital status (dummies indicating if a person is married or in a domestic partnership, separated or divorced, single – the excluded group is widows), labor market status (dummies for unemployed and out of the labor force – the excluded group is employed individuals), and household income (expressed in log). Coefficients are reported with standard errors clustered at the country level. *** Significant at the 1 percent level. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A3. Life satisfaction and patience: individual level OLS estimates, with limited set of controls

	(1) Life Today	(2) Life in Five Years	(3) Life Evaluation Index
Patience	0.312***	0.327***	0.084***
	[0.000]	[0.000]	[0.000]
Patience Squared	-0.101***	-0.114***	-0.026***
	[0.000]	[0.000]	[0.000]
Age	-0.357***	-0.325***	-0.069***
	[0.000]	[0.000]	[0.000]
Age Squared	0.024***	-0.001	0.001
	[0.000]	[0.840]	[0.683]
Female	0.079***	0.105***	0.024***
	[0.003]	[0.001]	[0.001]
Observations	76,802	71,205	71,088
R-squared	0.229	0.217	0.203
Measures of well-being mean	5.663	6.704	2.167
Measures of well-being st. dev.	2.286	2.410	0.621
Patience mean	0.00153	0.0221	0.0224
Patience st. dev.	1.002	1.006	1.006
Optimal amount of patience	1.553	1.430	1.627
No. of Countries	74	74	74

Notes: The unit of observation is an individual. The different measures of happiness are defined in the text. The measure of patience comes from Falk et al. (2018). All regressions include country fixed effects, a quadratic in age and gender (a female dummy). Coefficients are reported with standard errors clustered at the country level. *** Significant at the 1 percent level. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A3. Experienced well-being and patience: individual level OLS estimates, with limited set of controls (continued)

	(4) Happiness	(5) Smile of Laugh	(6) Enjoyment	(7) Worry	(8) Sadness	(9) Positive Experience Index
Patience	0.023*** [0.000]	0.021*** [0.000]	0.027*** [0.000]	0.014*** [0.000]	0.019*** [0.000]	2.373*** [0.000]
Patience Squared	-0.008*** [0.000]	-0.009*** [0.000]	-0.008*** [0.000]	-0.003 [0.193]	-0.007*** [0.000]	-0.804*** [0.000]
Age	-0.058*** [0.000]	-0.055*** [0.000]	-0.058*** [0.000]	-0.093*** [0.000]	-0.027*** [0.000]	-5.297*** [0.000]
Age Squared	0.003*** [0.000]	0.002*** [0.002]	0.003*** [0.001]	0.008*** [0.000]	0.000 [0.602]	0.346*** [0.000]
Female	0.001 [0.883]	0.014*** [0.004]	-0.006 [0.223]	-0.041*** [0.000]	-0.054*** [0.000]	-0.614** [0.045]
Observations	73,538	74,011	74,362	74,903	74,822	75,415
R-squared	0.097	0.085	0.075	0.070	0.064	0.115
Measures of well-being mean	0.714	0.724	0.708	0.633	0.763	68.77
Measures of well-being st. dev.	0.452	0.447	0.455	0.482	0.425	28.53
Patience mean	-0.0196	-0.0210	-0.0207	-0.0218	-0.0215	-0.0222
Patience st. dev.	0.990	0.990	0.990	0.989	0.989	0.989
Optimal amount of patience	1.508	1.116	1.609	2.679	1.450	1.476
No. of Countries	72	72	72	72	72	72

Notes: The unit of observation is an individual. The different measures of happiness are defined in the text. The measure of patience comes from Falk et al. (2018). All regressions include country fixed effects, a quadratic in age and gender (a female dummy). Coefficients are reported with standard errors clustered at the country level. *** Significant at the 1 percent level. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A4. Life evaluation index and patience: individual level OLS estimates, by sub-groups

	Dependent Variable: Life Evaluation Index																											
	(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)		(9)		(10)		(11)		(12)		(13)		(14)	
	Country-Level Patience				Age				Gender				Household Income				Marriage Status				Employment				Education			
	Below Median	Above Median	Below Median	Above Median	Below Median	Above Median	Male	Female	Below Median	Above Median	Below Median	Above Median	Married	Other	Employed	Other	No College	College+										
Patience	0.066***	0.073***	0.064***	0.070***	0.081***	0.058***	0.071***	0.061***	0.067***	0.071***	0.063***	0.074***	0.073***	0.056***														
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]														
Patience Squared	-0.021***	-0.024***	-0.020***	-0.022***	-0.025***	-0.020***	-0.028***	-0.014***	-0.022***	-0.022***	-0.019***	-0.025***	-0.024***	-0.017***														
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.001]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.003]														
Observations	35,520	32,114	36,687	31,111	30,935	36,699	34,310	34,299	39,474	28,448	37,163	32,388	56,914	10,929														
R-squared	0.207	0.226	0.223	0.240	0.229	0.236	0.164	0.193	0.234	0.231	0.247	0.222	0.209	0.226														
Measures of well-being mean	2.075	2.245	2.201	2.103	2.141	2.169	1.997	2.315	2.146	2.171	2.201	2.128	2.114	2.374														
Measures of well-being st. dev.	0.619	0.611	0.600	0.642	0.620	0.623	0.595	0.602	0.623	0.618	0.614	0.630	0.616	0.603														
Patience mean	-0.267	0.293	-0.00628	0.00678	0.0387	-0.0347	-0.184	0.185	0.00858	-0.0145	0.0813	-0.0475	-0.0605	0.308														
Patience st. dev.	0.827	1.080	0.962	1.035	1.013	0.980	0.899	1.051	1.006	0.981	1.023	0.985	0.962	1.106														
Optimal amount of patience	1.547	1.533	1.597	1.591	1.647	1.456	1.264	2.233	1.551	1.576	1.635	1.499	1.522	1.642														
No. of Countries	37	34	71	71	71	71	71	72	71	71	71	73	71	71														

Notes: The unit of observation is an individual. The life evaluation index is defined in the text. The measure of patience comes from Falk et al. (2018). All regressions include country fixed effects and the following individual controls: a quadratic in age, gender (a female dummy), education (dummies for having high school and up to some college, college or more – the excluded group is individuals with less than high school), marital status (dummies indicating if a person is married or in a domestic partnership, separated or divorced, single – the excluded group is widows), labor market status (dummies for unemployed and out of the labor force – the excluded group is employed individuals), and household income (expressed in log). Coefficients are reported with standard errors clustered at the country level. *** Significant at the 1 percent level. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A5. Positive experience index and patience: individual level OLS estimates, by sub-groups

	Dependent Variable: Positive Experience Index																													
	(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)		(9)		(10)		(11)		(12)		(13)		(14)			
	Country-Level Patience		Age		Gender		Household Income		Marriage Status		Employment		Education		Below Median		Above Median		Married		Other		Employed		Other		No College		College+	
	Below Median	Above Median	Below Median	Above Median	Male	Female	Below Median	Above Median	Below Median	Above Median	Married	Other	Employed	Other	No College	College+	Below Median	Above Median	Married	Other	Employed	Other	Employed	Other	No College	College+	No College	College+		
Patience	1.775***	2.214***	1.634***	2.134***	2.143***	1.760***	1.920***	1.786***	1.807***	2.154***	1.685***	2.066***	2.167***	1.052**																
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.028]																
Patience Squared	-0.544**	-0.837***	-0.576***	-0.719***	-0.746***	-0.652***	-0.711***	-0.540***	-0.618***	-0.816***	-0.604***	-0.682***	-0.793***	-0.270																
	[0.012]	[0.000]	[0.002]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.304]																
Observations	39,421	33,381	38,801	34,166	32,950	39,852	37,717	36,082	42,677	30,448	39,152	34,626	61,821	11,239																
R-squared	0.147	0.117	0.105	0.162	0.136	0.137	0.148	0.106	0.124	0.154	0.116	0.160	0.137	0.105																
Measures of well-being mean	67.60	69.81	71.15	65.73	68.86	68.41	66.02	71.54	68.01	69.38	69.60	67.67	67.91	72.43																
Measures of well-being st. dev.	29.12	27.84	27.70	29.22	28.47	28.63	29.51	27.21	28.29	28.47	28.12	28.96	28.74	27.22																
Patience mean	-0.281	0.258	-0.0236	-0.0438	0.00410	-0.0649	-0.202	0.146	-0.0254	-0.0448	0.0533	-0.111	-0.0858	0.252																
Patience st. dev.	0.825	1.074	0.955	1.019	1.002	0.970	0.893	1.042	0.994	0.972	1.013	0.955	0.954	1.096																
Optimal amount of patience	1.633	1.323	1.417	1.484	1.436	1.349	1.350	1.652	1.463	1.320	1.394	1.514	1.366	1.948																
No. of Countries	37	33	70	70	70	70	70	71	70	70	70	71	70	70																

Notes: The unit of observation is an individual. The positive experience index is defined in the text. The measure of patience comes from Falk et al. (2018). All regressions include country fixed effects and the following individual controls: a quadratic in age, gender (a female dummy), education (dummies for having high school and up to some college, college or more – the excluded group is individuals with less than high school), marital status (dummies indicating if a person is married or in a domestic partnership, separated or divorced, single – the excluded group is widows), labor market status (dummies for unemployed and out of the labor force – the excluded group is employed individuals), and household income (expressed in log). Coefficients are reported with standard errors clustered at the country level. *** Significant at the 1 percent level. ** Significant at the 5 percent level. * Significant at the 10 percent level.