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Abstract

The role of a bank advisor is especially important for guiding and counseling financially distressed individuals. Using a randomized controlled survey experiment conducted on a representative sample of French individuals and priming the financial vulnerability of half the respondents, we examine attitudes toward bank advisors. We find that priming deters low-income individuals from showing an extremely negative attitude toward seeking banking advice (positive effect); it also deters them from showing an extremely positive attitude (negative effect). We also find that acute financial distress partially drives the positive effect, and a lack of financial literacy partially drives the negative effect.

JEL classification: D14; D90; D91; C83; C9; G40

Keywords: Behavioral economics and finance; Poverty; Salience; Survey experiment; Priming; Banking services; Financial advisor.

1. Introduction

Professional financial advice can have profound effects on poor individuals who may be less financially literate and more vulnerable to financial distress. For debt counseling, advice on budget management, or advice on saving, bank advisors can be the most effective. In addition, for financially vulnerable individuals, asking for help from a bank can have substantial economic benefits (e.g., debt management, penalty and fee reductions, access to budgeting tools, interest from savings accounts, etc.). However, a recurrent point of concern for policymakers and corporate social responsibility (CSR) managers is that poor individuals, despite their financial vulnerability, are less inclined to use relevant products and seek advice from banks (Bertrand et al., 2004, 2006).[1]

Our study uses a behavioral perspective to make causal claims on the relation between financial vulnerability and seeking expert advice. We assume that, for the poor, contextual factors linked to economic conditions also matter in the decision to consult with a financial advisor. Importantly, we study banking advice, which is almost freely available to all and covers a broader spectrum of advice and services that better suit those most in need (the financially vulnerable).

To this end, our empirical analysis examines how a shock to individual financial situations affects attitudes among low-income individuals toward seeking advice from a bank advisor, which we define as the subjective appreciation that advice from a bank advisor (in the broad sense of the term *advice*) can be beneficial and an emotionally comfortable experience. Financial vulnerability is at the forefront for many low-income individuals; presumably it is a less threatening thought (or even a thought of financial security) for rich individuals. We define "poor" as individuals or

[1] A report on financial inclusion in France by the Banque de France alerts on the fact that in 2018, only 11% of the estimated 3.4 million fragile clients benefited from a special offer proposed by the bank (i.e., *Offre Client Fragile*). The CSR manager from a major French bank reported that eligible clients tend to "never show up at bank branches" despite the help they could find there.

households living below the poverty line defined by the French National Institute for Statistics and Economic Studies (INSEE).

Our objective is to understand whether finance-related concerns could improve or deteriorate the willingness among the poor to seek professional financial advice from bank advisors. On one hand, the literature analyzing poverty from a behavioral economics/finance perspective assumes that poorer individuals anticipate feeling stigmatized in the banking environment, which they perceive as hostile and not intended for people with low financial resources or lacking financial literacy (e.g., Bertrand et al., 2004; 2006; Mullainathan and Shafir, 2013). Thus, we might expect that increasing financial vulnerability exacerbates negative anticipatory feelings linked to stigmas of poverty and negatively affects the attitudes of poor individuals toward bank advisors.

On the other hand, research in behavioral economics/finance suggests that individuals tend to have selective attention, placing a cognitive distance between themselves and their own financial difficulties (e.g., Olafsson et al., 2018; Olafsson and Pagel, 2017; Sicherman et al., 2016; Stango and Zinman, 2014). Thus, exacerbating the salience of financial issues leads individuals to take action on their issues (e.g., Stango and Zinman, 2014). Consistent with this, we might assume that priming finance-related concerns is a way to focus attention on underlying issues and potentially trigger a solution-seeking attitude to consult with a financial advisor.

Empirically addressing which of these two opposing hypotheses prevails is important to understand how poverty-related situations affect individual attitudes toward seeking advice from bank advisors. Importantly, showing that poverty affects attitudes about seeking banking advice could be of a great help for policymakers or bank CSR managers who want better awareness campaigns that increase the use of banking solutions among poor, vulnerable clients. From a

societal viewpoint, understanding the role of poverty as a driver in seeking banking advice can lead to financial policies that improve individuals' financial condition and social cohesion.

Our empirical approach is to conduct a randomized controlled survey experiment (e.g., Delis et al., 2021; Alesina et al., 2018; Beaman and Dillon, 2012; Karadja et al., 2017; Kuziemko et al., 2015; Mullinix et al., 2015; Mutz 2011) using individuals representative of the French population. The treatment is to increase the salience of individuals' finance-related concerns via priming half the respondents. Specifically, we ask primed individuals questions about their financial situations before asking five Likert-scale questions addressing their perceptions about consulting with a bank advisor. In contrast, members of the control group answer questions on their financial situations after reporting their perceptions of consulting with a bank advisor. Thus, our baseline model compares attitudes toward bank advisors for treated and control groups at different income levels that measure for poverty (Mani et al. 2013).

Mental priming is a widely used technique in experimental protocols in economics and finance to explore the behavioral influence of concerns linked to a social identity or economic condition (Afridi et al., 2015; Carr and Steele, 2010; Ke 2017; Kray et al., 2001; Lee et al., 2011; Liu et al., 2012; Mani et al., 2013; for a review see Cohn and Maréchal, 2016). Previous studies use priming to put poverty-related concerns at the forefront of individuals' minds. They show that such priming affects present biased preferences (Bartoš et al. 2021; Liu et al., 2012), general cognition (Mani et al., 2013), and financial cognition (Delis et al., 2021). Our priming technique also relates to the natural experiment in Stango and Zinman (2014), who exploit cross-sectional differences in whether survey participants answer overdraft-related questions. Those who did so subsequently improved their overdraft situations.

A survey of French individuals is particularly appropriate given that France has a very high rate of banking inclusion, with 99% of individuals having a bank account.[2] Further, as soon as someone opens a bank account in France, the bank makes the accountholder aware that he or she can consult for free with an assigned advisor.[3]

Early results from our empirical analysis show that priming does not significantly affect respondents' attitudes toward bank advisors, neither among relatively poor respondents nor among relatively rich ones. However, a refined analysis shows that as poverty increases, priming makes individuals less likely to report extreme attitudes in that matter. There is a positive effect, whereby the primed poor are less likely to report extremely negative attitudes toward bank advisors, compared to nonprimed poor and rich individuals (primed and nonprimed). There is also a negative effect, whereby the primed poor are less likely to report extremely positive attitudes toward bank advisors compared to nonprimed poor and rich individuals.

Seeking expert advice is undoubtedly linked to experiencing severe financial distress in the form of overindebtedness, default on financial obligations, and/or a lack of financial literacy, with these elements being more pronounced among the poor. We thus further examine whether these identified positive and negative effects change for equivalent effects of priming when financial literacy is relatively low or financial situations are relatively difficult.

We find, on one hand, that the positive effect of priming on the attitude toward banking advice among relatively poor respondents is partially due to a similar positive effect priming has on attitudes among individuals with more financial distress. This is consistent with the hypothesis that focusing on individuals' actual issues can improve vulnerable individuals' attitudes toward

[2] According to a 2013 study by the French Banks Federation (Fédération des Banques Française, FBF).
[3] In the past decades, laws on consumer protection have been reinforced to increase banks' obligation to help the most fragile customers who can benefit from more specific banking services and fee waivers (e.g., Article R312-4-3 du Code monétaire et financier, 2014).

seeking advice from a bank advisor. On the other hand, we find that the negative effect of priming on the attitude toward banking advice among relatively poor respondents is partially due to a similar negative effect of priming among less financially literate individuals. This is consistent with the hypothesis that the salience of financial vulnerability exacerbates anticipatory fears about feeling stigmatized for a lack of financial competence.

These findings formulate recommendations on communication policies or protocols that could effectively convince the poor to use bank advisory services. The right combination would be to increase the salience of financial distress but also to message in a way that could drastically reduce stigma related to a lack of financial competence. The results also make the case for improving financial literacy, as they suggest that in contexts where finance-related concerns are salient, seeking financial advice will not appear as a complement for those who lack it (often the poor).

Section 2 places our paper within the extant related literature and further motivates our analysis. Section 3 discusses our survey experiment alongside the empirical methodology to make causal claims. Section 4 discusses the empirical results, and section 5 concludes the paper.

2. Theoretical considerations and motivation

Our paper explores the link between financial vulnerability and attitudes toward seeking advice or help from bank advisors. As such, it relates to three strands of literature, which we discuss and develop our theoretical considerations and motivation.

2.1. Demand for financial advice

The first related strand of literature identifies the factors affecting the demand for financial advice (Calcagno and Monticone, 2015; Collins 2012; Elmerick et al., 2002; Hackethal et al., 2012; Kramer 2016). The link between income or wealth and the use of financial advice (in investment products) is not the focus of this literature, with the relevant variables used as controls (thus causal effects are not explored). The general arguments from these studies are that high-income and high-wealth households might have higher search opportunity costs, which induces them to ask for financial advice or pay for professional assistance (Elmerick et al., 2002; Hackethal et al., 2012; Kramer 2016).

A more developed discussion in the literature on the demand for financial advice is about the role of financial literacy. This is pivotal in our setting because the poor are more likely to be financially illiterate. Kramer (2016) finds no relation between objective financial literacy and seeking financial advice.[4] Similarly, Collins (2012) observes insignificant results regarding the demand for debt counseling. In sharp contrast, Calcagno and Monticone (2015) identify a positive effect, according to which financial literacy increases the demand for financial advice on portfolio choice from nonindependent professional advisors. The authors attribute this result to the expectations of more rational agents to extract rents from the information of professional advisors. Collins (2012) also finds a positive relation between financial literacy and seeking financial advice related to investments.

Other studies identify a negative relation between financial literacy and seeking financial advice, which is attributed to financially literate individuals being better at gathering, processing, and managing information (Hackethal et al., 2012; Hung et al., 2009). Another possible explanation is that financially literate households are more aware of potential conflicts of interest

[4] However, they find a negative relation when examining individuals' confidence in their own financial literacy.

of professional advisors and thus are more hesitant to consult them (Hackethal et al., 2012; Inderst and Ottaviani, 2009).[5] Considering debt advice, Disney et al. (2015) argue that financial literacy decreases the likelihood of using credit counseling, even after correcting for the negative selection bias induced by financially literate individuals being less likely to experience overindebtedness; they are hence less likely to find this type of advice useful. Similar conclusions emerge from Allgood and Walstad (2016).

Evidently, these studies consider how economic shocks households experience affect the likelihood of them seeking debt counseling. They find a positive relationship. Because economic shocks increase the likelihood of falling on debt repayment, the demand for advice on how to deal with difficult situations better also increases. Again, this is of particular interest in our context because the poor might experience both default and overindebtedness; they are thus more likely to experience shocks (or the marginal effect of shocks).

2.2. Stigma

The second strand of literature related to our study posits that poverty does not solely reflect a lack of economic resources; it also reflects social status. Research in this area documents a shame associated with poverty or feeling poor (Chase and Walker, 2013; Hall et al., 2013; Li and Walker, 2017; Reutter et al., 2009; Sutton et al., 2014; Walker et al., 2013; Walker and others 2014). Such shame, exacerbated by stigmas of poverty, lays on negative stereotypes and the social belief that the poor are lazy, incompetent, lack will-power, and are thus responsible for their economic difficulties.

[5] For a review, see Kramer (2016).

Poverty stigmas are at the origins of social anxiety, leading many individuals to forego social assistance, mainly due to psychological costs associated with participating in means-tested welfare programs or applying for means-tested benefits (Baumberg 2016; Besley and Coate, 1992; Bhargava and Manoli, 2015; Currie 2004; Friedrichsen et al., 2018; Hall et al., 2013; Moffitt 1983; Stuber and Schlesinger, 2006). People experiencing economic distress can be stigmatized by the belief that their own misbehavior caused their situation. Such beliefs entail the view that it would be dishonest or undeserved to claim assistance. This literature also documents that aid recipients worry they will face hostile treatment if they apply for benefits. In addition, not participating in such means-tested programs could be part of a cognitive-distancing strategy. Avoiding services dedicated to the poor is a psychological means for some not to consider themselves poor and therefore not to self-apply negative stereotypes associated with poverty.

Considering the goals of our study, poverty and stigma can reduce the willingness to interact with bank employees (Bertrand et al., 2004; 2006; Mullainathan and Shafir, 2013). These studies put forward that the poor may feel stigmatized due to the perception that banks are not intended for people with low financial resources or who are clients of "lower value." They also argue that stigmas can arise from a lack of financial competence, which might cause anxiety and embarrassment when anticipating difficulty understanding bank advisors and even contempt from bank advisors.

Moreover, the poor are more likely to experience banking issues in the form of overdrafts, debit rejection, or nonperforming loans (and are more likely to pay penalty fees for such delinquencies). Thus, the banking environment is naturally less likely to be pleasant for them. Such situations might exacerbate the fear of being badly judged by the bank advisor. Brial and Rousselet

(2016) and Reydet (2018) suggest that bank employees can be less attentive and less devoted to poor customers, whom they may see as low value, time-consuming, and emotionally difficult.

Based on the discussion in this section, we posit that stigmas around financial vulnerability decrease positive attitudes toward seeking advice from a bank advisor.

2.3. Selective attention

A third strand of literature documents that individuals tend to have selective attention, putting a cognitive distance between themselves and their own financial difficulties (Olafsson et al., 2018; Olafsson and Pagel, 2017; Sicherman et al., 2016; Stango and Zinman, 2014). Analyzing daily investor online account logins, Sicherman et al. (2016) find that account logins fall by 9.5% after market declines. In the same line, Olafsson et al. (2018) find that the likelihood that individuals consult their online financial accounts decreases with spending and overdraft, and increases with cash holdings, savings, and liquidity. Overall, these studies suggest that individuals prefer to ignore adverse financial situations rather than face them.

In parallel, a growing number of studies examines the effect of salience, showing that more prominent or visible facts or situations draw individuals' attention and have irrationally strong effects on subsequent financial behavior (Bordalo et al. 2012; 2013; 2020; Stango and Zinman 2014). Close to our objectives, Stango and Zinman (2014) show that priming the salience of overdraft-related issues leads to an improvement in the following months. This suggests that bringing attention to an issue might lead individuals to act.

Overall, in contrast with the potential role of stigma, selective attention can trigger a positive attitude of the poor toward seeking advice from bank advisors.

2.4. The roles of financial literacy and acute financial distress

Two key characteristics of poor individuals that potentially affect the nexus between poverty and seeking financial advice are the high probabilities that these individuals lack financial literacy and experience acute financial distress.

Poor individuals generally lacking financial literacy might feel anticipatory shame about their ability to understand a financial advisor, and this could deter them from seeking advice (Bertrand et al., 2004, 2006; Mullainathan and Shafir, 2013). In that case, priming respondents should produce a stronger adverse effect on their attitude toward advisors, which exacerbates the negative effect of poverty on that attitude. On the other hand, if we adopt the view that priming the financial situation brings attention to issues related to financial situation and leads individuals to seek solutions, we arrive at the opposite conclusion. Specifically, priming might make individuals more aware of how to improve their financial situation, or at least keep it from deteriorating, with the help of an advisor. In that case, the effect of priming low-literacy respondents should be linked to priming, inducing a more positive attitude toward bank advisors among poor respondents.

Similarly, contradicting expectations emerge when considering priming with the severity of individuals' financial distress (e.g., overindebtedness). On one hand, having a particularly critical financial situation might exacerbate anticipatory feelings of shame and discomfort even at the thought of discussing these issues with a banking advisor (Bertrand et al., 2004, 2006; Mullainathan and Shafir, 2013). On the other hand, selective attention and focusing on financial difficulties might lead individuals to consider the idea of consulting an advisor to solve their problems. In this case, there should be a more positive attitude among poor respondents with respect to seeking financial advice.

3. Data and empirical methodology

3.1. The survey experiment

We collect our data from the 2015 Audencia Barometer – Banque Populaire survey on French Financial Vulnerability that we co-constructed. This is an online survey conducted on our behalf by the market research firm Brulé, Ville et Associés group (BVA) between April 28 and May 6, 2015. It involves 1,001 respondents above 18 years old who are representative of the French population (we provide relevant summary statistics below). The survey uses the quota sampling method based on respondents' sex, age, occupation, and geographical area following the national census data from the National Institute of Statistics and Economic Studies (INSEE).[6]

The treatment group includes 500 randomly drawn respondents, and the control group includes 501 respondents.[7] Treatment entails priming in order to make poverty-related financial concerns top of mind among low-income respondents (Bartoš et al. 2021; Liu et al., 2012; Mani et al., 2013). Priming entails asking four questions about the frequency of debit rejection, exceeding overdraft limits, the ability to save money, and vulnerability to income shocks (Table 1 shows the questions). The four priming questions follow several other questions on topics related to respondents' management of their finances. The treatment group answers the four priming questions first and then answers a set of 24 questions, which include five questions about attitudes toward bank advisors.[8] We report the 24 questions in section A1 of the appendix. The control group, on the other hand, answers the four priming questions at the end of the survey (after the 24 questions); thus, the control group is not affected by priming.

[6] Delis et al. (2021) use the same survey.

[7] A growing number of studies use randomized survey-experiment designs in economics and finance (e.g., Alesina et al., 2018; Brown et al., 2019; Karadja et al., 2017; Kuziemko et al., 2015).

[8] Besides questions on attitudes toward bank advisors, the 24 questions address self-confidence in financial capability (five questions besides question 3), financial literacy in the form of a quiz (six questions), the use of heuristics (two questions), emotions linked to finance (three questions), and budget behavioral intentions (three questions).

[Insert Table 1 about here]

A potential criticism on the experiment's design is that priming intensity is weak because the subjects *might* spend little time on each of the priming questions, just as they do so for all other questions. However, priming is effective without being intense (Cohn and Maréchal, 2016). Inspired by social psychology literature, other finance papers find significant effects of priming in the form of simply asking people to record their gender (Carr and Steele, 2010), rating financial preferences (Lee et al., 2011), or answering few questions related to their professional background (Cohn et al., 2014). Another potential criticism is that our experiment does not have a compensation structure, so the subjects put less time and effort into the more difficult questions. There are two reasons for this choice. First, the most important goal of our paper is to show different reactions toward bank advisors by income. Introducing a compensation scheme would be endogenous to individuals' economic condition, making the responses of low-income subjects incomparable to the rest. Second, we examine whether the poor understand the actual reward (and associated motive), namely the potential improvement in their financial condition, based on receiving relevant advice. Along this line, a monetary reward to take financial advice would not occur in the actual world.

We remove from our sample individuals who do not report income (116 observations), because this information is crucial for our analysis. In addition, we drop 197 individuals who answer "I do not know" or "not concerned" to any of the four priming questions. Thus, our end sample includes 688 respondents, of which 335 belong to the control group and 353 to the (primed) treatment group. A *t*-test of differences in the means indicates that the frequency of dropped observations does not differ across the treatment and control groups (p-value = 0.203).

We first test the random assignment of the treatment by verifying the homogeneity of the treatment and control groups with respect to observed characteristics (Imbens and Wooldridge, 2009). We compare the respondents' characteristics, including gender, age, occupation, geographic area, education, marital status, and dwelling type. We define these variables in Table 2 and report summary statistics in Table 3. We estimate a *t*-test of the equality of means, and the results in Table 4 essentially show that the two samples are homogeneous. The only exceptions are *Separated* (significant at the 10% level) and *Widow(er)* (significant at the 5% level). Even in these two cases, however, the normalized differences across treatment (equal to 0.10 and 0.13, respectively) are well below the rule-of-thumb value of 0.25, suggesting no particular statistical problem from these differences when inferring the average treatment effect (Imbens and Wooldridge 2009).[9]

[Insert Tables 2, 3, and 4 about here]

The five questions about the attitudes toward bank advisors are questions 3, 15, 16, 17, and 18 from the 24 questions in section A1 of the appendix. Question 3 addresses whether individuals feel confident about having a discussion with a financial advisor. Question 15 addresses the fear of being judged based on having little financial competence. Question 16 addresses whether people feel shame when talking about overspending with bank advisors. Question 17 is about the relevance of bank advisors in addressing financial distress issues. Question 18 relates to the helpfulness of consulting with bank advisors before making an important financial decision.

Based on answers to these five questions, we create five ordinal variables, *Positive attitude 1* to *Positive attitude 5*-(exact definitions are in Table 2). From these variables we build two scores

[9] The formula is $normalized\ difference = \Delta X = \frac{\bar{X}_{treatment} - \bar{X}_{control}}{\sqrt{\sigma^2_{treatment} + \sigma^2_{control}}}$, where $\bar{X}$ is the mean and σ^2 is the variance of each sample (treatment and control).

that are key in our baseline empirical analysis. The first is *Positive attitude*, which measures positive attitude toward bank advisors. The second is *Nonextreme attitude*, which is the frequency at which individuals do not select the highest or the lowest values (extremes). This variable measures rejecting extreme attitudes toward bank advisors and hence reflects a possible two-sided effect of priming, whereby individuals are at the same time less likely to show strong reluctance and strong enthusiasm.

3.2. Baseline empirical specification

Our baseline specification entails estimating two models using OLS:[10]

$$Positive\ attitudes\ = \alpha_0 + \alpha_1\ Priming + \alpha_2\ Below\ poverty\ line + \alpha_3\ Priming\ \times Below\ poverty\ line + \alpha_4\ controls + u \quad (1)$$

$$Nonextreme\ attitudes\ = \alpha'_0 + \alpha'_1\ Priming + \alpha'_2\ Below\ poverty\ line + \alpha'_3\ Priming\ \times Below\ poverty\ line + \alpha'_4\ controls + u' \quad (2)$$

We thoroughly define all variables in Table 2. *Below poverty line* is a dummy variable that equals 1 if individuals are below the poverty line, and 0 otherwise. The French National Institute for Statistics (INSEE) defines the poverty line as 60% of the median household standard of living. The measure of standard of living is "effective income," which is the ratio of household income to the square root of household size. Our calculations lead to a poverty line of €1,050.[11]

[10] For similar specifications, see Mani et al. (2013) and Wicherts and Scholten (2013).
[11] INSEE's 2017 poverty line using standards of living is €1,041 per month.

In equations (1) and (2), α_3 and α'_3 reflect the differential effect of priming on the dependent variable for a discrete change in *Below poverty line*. The parameters α_0 and α'_0 represent the baseline level of the dependent variable for nonprimed and individuals that are above the poverty line (i.e., *Below poverty line* = 0).[12] The parameters α_1 and α'_1 represent the effect of priming for nonpoor respondents. The parameters α_2 and α'_2 capture the marginal effect of *Below poverty line* for nonprimed respondents.

For an appropriate randomization of the experimental approach, including control variables should have a limited effect on the coefficient of the interaction term (Angrist and Pischke, 2008). A first check on this is the homogeneity of the observable characteristics in the two groups (treatment and control), this time for the two subsamples reflecting *Below poverty line* = 0 and *Below poverty line* = 1. The statistics are in Table A1 of the appendix. For both groups, the normalized differences are well below the rule-of-thumb value of 0.25, except for two variables out of 37 (*South-West* and *Hosted*) in the low-income group but for which the excess is low (both are at 0.28).[13] We therefore conclude that there is very limited heterogeneity of groups across treatment status for these income levels (Imbens and Wooldridge, 2009).

4. Baseline results

In Table 5, we report tests of the differences in the means of our outcome variables for the treated and control groups. The results show insignificant differences across the treatment and control groups (irrespective of income levels), which is an important first result for the validity of our

[12] This interpretation is valid if covariates in the vector *Control* are mean-centered.
[13] Imbens (2015, 396) depicts as "modest" a level of normalized difference below 0.30.

empirical approach. This means that in the whole sample, irrespective of the level of poverty, we cannot conclude that priming affects respondents' attitudes.

[Insert Table 5 about here]

Columns 1 and 2 of Table 6 report the baseline results from the OLS estimation of equations (1) and (2), respectively. In column 1, the coefficients on *Priming* and on *Priming* × *Below poverty line* are statistically insignificant. Thus, priming does not trigger any positive or negative effect on the general attitude toward banking advice for both the poor and the nonpoor.

[Insert Table 6 about here]

In contrast, specification 2 shows that the coefficient on *Priming* × *Below poverty line* is positive and statistically significant at the 1% level. This suggests that the effect of priming on *Nonextreme attitudes* among the poor is significantly different from that among the nonpoor that is itself statistically insignificant (α_1 = -0.133). Specifically, among low-income respondents, priming increases *Nonextreme attitudes* by 0.762 points ($\alpha_1 + \alpha_3$= - 0.133 + 0.895) versus an insignificant decrease of 0.133 (α_1) among nonpoor respondents. Given that the mean value of *Nonextreme attitudes* equals 3.02, this is a large effect economically (approximately equal to a 25% increase).

We first examine the sensitivity of these results to a bad controls problem by sequentially adding demographic variables. We report these results in Table A2 of the appendix. The estimates on the interaction terms and our general inferences are unaffected, which indicates a robust randomized experiment (Angrist and Pischke, 2008).

In columns 3 and 4 of Table 6, the dependent variables are based on a breakdown of *Nonextreme attitudes*. Specifically, we use *Extreme negative attitudes*, which shows an extremely

negative attitude toward bank advisors, and *Extreme positive attitudes*, which shows an extremely positive attitude (exact definitions and summary statistics are in tables 2 and 3, respectively).

In both these regressions, the coefficients on *Priming* × *Below poverty line* are negative and statistically significant (at the 1% and 5% levels, respectively). Thus, the results in column 2 emanate from two simultaneous effects: a positive effect, whereby priming makes individuals below the poverty line less likely to show an extremely negative attitude toward bank advisors, and a negative effect, whereby priming makes individuals below the poverty line less likely to show extremely positive attitudes in this matter.

Figure 1 illustrates these results by plotting the predicted values of *Extreme negative attitudes* and *Extreme positive attitudes*, depending on the level of effective income and the priming status. On the left-hand side graph, priming significantly decreases *Extreme negative attitudes* of poor individuals by 0.532 (i.e., $\alpha_1 + \alpha_3$= 0.0627 – 0.595), from 1.245 (i.e., $\alpha_0 + \alpha_2$ = 0.930 + 0.315) among nonprimed individuals to 0.713 (i.e., $\alpha_0 + \alpha_1 + \alpha_2 + \alpha_3$ = 0.930 + 0.0627 + 0.315 – 0.595) among primed individuals. In contrast, this spread is low and insignificant among individuals who are above the poverty line (α_1 = 0.0627). Consistent with our theoretical arguments, with their economic condition at the forefront, individuals below the poverty line are less likely to report an extremely negative attitude toward seeking advice from bank advisors; this is the positive effect we uncover in our study.

[Insert Figure 1 about here]

On the right-hand side graph, priming significantly decreases *Extreme positive attitudes* among poor individuals by 0.279 (i.e., $\alpha_1 + \alpha_3$= 0.0797 – 0.359), from 1.14838 (i.e., $\alpha_0 + \alpha_2$ = 1.141 + 0.00738) among nonprimed individuals to 0.86908 (i.e., $\alpha_0 + \alpha_1 + \alpha_2 + \alpha_3$ = 1.141 + 0.0797 + 0.00738 – 0.359) among primed individuals. In contrast, this spread is low and

insignificant among individuals above the poverty line (α_1 = 0.0797). Consistent with our theoretical arguments, with their economic condition at the forefront, individuals below the poverty line are less likely to report an extremely positive attitude toward seeking advice from bank advisors; this is the negative effect we uncover in our study.

In column 5 of Table 6 we examine whether the observed nonextreme response of poor individuals to priming (i.e., the positive and negative effects) is indeed specific to the questions used to construct *Nonextreme attitudes* and not to other attitudes captured by the 24 questions in the appendix.[14] To this end, we construct the variable *Nonextreme other attitudes* based on all other questions besides those related to attitudes toward banking advisors (definition in Table 2 and summary statistics in Table 3). For instance, we add 1 to this variable if a respondent does not choose the uppermost or the bottom rating in question 4 of section A1 in the appendix, which addresses confidence in the ability to read an account statement. We find that the coefficient on *Priming* × *Below poverty line* is statistically insignificant, showing that the effects in columns 2-4 are specific for seeking banking advice and not due to a general change in the response style induced by priming.

5. Financial literacy and acute financial distress

In line with our theoretical considerations in section 2.4, we next examine the role of financial literacy and/or acute financial distress in our baseline results. The rationale is that both a lack of financial literacy and an acute financial distress are typical elements of poverty, which could

[14] For studies about specific response style — that is, when respondents use a systematic way of answering survey questions regardless of the content of the question — see Greenleaf (1992) and Meisenberg and Williams (2008).

intervene in the cognitive process induced by priming the poor. We estimate the following equations:

$$Extreme\ negative\ attitudes\ = \alpha_0 + \alpha_1\ Priming + \alpha_2\ Below\ poverty\ line + \alpha_3\ Financial\ literacy + \alpha_4\ Financial\ distress + \alpha_5\ Priming\ \times Below\ poverty\ line + \alpha_6\ Priming\ \times Financial\ literacy + \alpha_7\ Priming\ \times Financial\ distress + \alpha_8\ controls + u \quad (3)$$

$$Extreme\ positive\ attitudes = \alpha'_0 + \alpha'_1\ Priming + \alpha'_2\ Below\ poverty\ line + \alpha'_3\ Financial\ literacy + \alpha'_4\ Financial\ distress + \alpha'_5\ Priming\ \times Below\ poverty\ line + \alpha'_6\ Priming\ \times Financial\ literacy + \alpha'_7\ Priming\ \times\ Financial\ distress +\ controls + u \quad (4)$$

We obtain *Financial literacy* from answers to the financial literacy quiz (section A1 of the appendix, definition in Table 2, and summary statistics in Table 3). *Financial distress* is from respondents' answers to the four questions used for priming (questions in Table 1, definition in Table 2, and summary statistics in Table 3). This variable captures acute financial distress by measuring whether individuals have recently fallen behind on a payment (priming questions 1 and 2 in Table 1) or are very close to doing so (priming questions 3 and 4 in Table 1). Obviously, both *Financial literacy* and *Financial distress* strongly correlate with *Below poverty line* (see appendix Table A3).[15]

These regressions examine the significance of *Priming* × *Financial literacy* and *Priming* × *Financial distress*, as well as the sensitivity of the coefficient on *Priming* × *Below poverty line* compared to the results of Table 6. In other words, we aim to show that a lack of financial literacy

[15] *Financial distress* must not be confounded with poverty based on the definition of the poverty line, because one could experience acute financial difficulties (e.g., financial shortcomings, overindebtedness, etc.) while having high income and vice-versa.

and experiencing acute financial distress underlay the negative and/or positive effect induced by priming poor individuals. If this is the case, then the coefficient on *Priming* × *Below poverty line* when estimating equations (3) and (4) should significantly decrease in statistical and economic significance compared to the baseline results.

Table 7 shows the results, using equation (3) in panel A and equation (4) in panel B. Column 1 simply replicates the equivalent results in Table 6 for comparability purposes. Column 2 of panel A shows that the coefficient on *Priming* × *Below poverty line* is only lightly affected when introducing *Priming* × *Financial literacy*. Introducing *Priming* × *Financial distress* in column 3 has a stronger impact on *Priming* × *Below poverty line*, which remains statistically significant.[16] In column 4, we include both *Priming* × *Financial literacy* and *Priming* × *Financial distress*. We confirm using Wald tests that the drop in the value of the coefficient on *Priming* × *Below poverty line* caused by adding *Priming* × *Financial literacy* is statistically insignificant, whereas it is significant at the 5% level when adding *Priming* × *Financial distress*. Again, the coefficient on *Priming* × *Below poverty line* is significant at the 5% level.

We thus conclude that the positive effect of priming the poor (i.e., lowering their extreme negative attitude toward bank advisors) is significantly (even though not entirely) driven by individuals in financial distress. This is consistent with the view developed in our theoretical considerations that financial vulnerability forces individuals to focus on their financial issues, making them more likely to seek solutions.[17]

[Insert Table 7 about here]

[16] Simply introducing the main terms for *Financial literacy* and *Financial distress* does not affect the coefficient on *Priming* × *Below poverty line* (results available on request).

[17] We also examine the effect of the three-way interaction term *Priming* × *Below poverty line* × *Financial literacy*. We find that this carries an insignificant coefficient. The interpretation is that the effect of *Priming* × *Below poverty line* is not affected (neither strengthened nor weakened) by varying levels of financial literacy across primed poor respondents. The same holds when we add *Priming* × *Below poverty line* × *Financial distress*.

Column 2 of panel B shows that the coefficient on *Priming* × *Below poverty line* is strongly affected by introducing *Priming* × *Financial literacy* and becomes insignificant. In column 3, introducing *Priming* × *Financial distress* barely affects the coefficient on *Priming* × *Below poverty line*.[18] Column 4 reports the results from the regression with both *Priming* × *Financial literacy* and *Priming* × *Financial distress*. Wald tests show that the drop in the value of the coefficient on *Priming* × *Below poverty line* caused by adding *Priming* × *Financial literacy* is significant at the 10% level, whereas its change is insignificant when adding *Priming* × *Financial distress.*[19]

We thus conclude that the negative effect of priming the poor (i.e., lowering the extreme positive attitude toward bank advisors) is mainly driven by individuals with low financial literacy. This is consistent with our theoretical considerations that the salience of financial vulnerability increases the fear of stigmas based on having low financial competence, making the subjects less likely to seek solutions from an advisor.[20]

5. Conclusions and discussion

Our study provides evidence that increasing the salience of finances modifies poor individuals' attitude toward consulting with a bank advisor. We find a two-sided effect. A positive effect makes relatively poor individuals less likely to show an extremely negative attitude, and a negative effect makes them less likely to show an extremely positive attitude. We further find that the positive effect is partially transmitted through primed individuals focusing on the problem and seeking

[18] Again, introducing the main terms for *Financial literacy* and *Financial distress* does not affect our inferences.
[19] Delis et al. (2019) find that priming affects *Financial literacy* as poverty increases. This, however, should not affect the validity of the current Wald test, because we control for the main effect of *Financial literacy* and introducing it alone has no impact on our results.
[20] Again, introducing the relevant three-way interaction terms does not affect our inferences.

advice for solutions. On the other hand, we also find evidence that a lack of financial literacy limits the willingness to seek advice from the bank. This is consistent with theoretical considerations that financial vulnerability increases the fear of being judged at the bank because of a lack of financial competence.

This paper has important policy implications with respect to awareness campaigns that seek to increase banking inclusion via advising services and help for financially vulnerable individuals. Based on our findings, the right combination is to increase the salience of financial distress but also to think of a message that could drastically reduce the stigma related to lack of financial competence. Our results also make the case for improving financial competences of poor individuals via education programs or campaigns on the positive role of bank advisors.

This paper also has managerial implications for the banking sector. The ethics of financial institutions have been questioned after the subprime crisis and associated scandals, implying a culture of greed and dishonesty (Cohn et al. 2014; Fichter 2018). In Western financial systems, banks' ability to assist the most vulnerable clients has improved in the recent past in an effort to repair reputational damage. This development is accompanied by a legal reinforcement of consumer protection rules making it mandatory for all banks to propose personalized financial monitoring and support for fragile customers.

Along that line, our study gives CSR bank managers a better understanding of the psychological mechanisms affecting the willingness among poor or potentially poor clients to consult with the bank. Specifically, bank consultants should be aware that a lack of financial competence among poor clients can be a source of tension during meetings. At the same time, however, the mere presence of these clients at the bank shows recognition of the bank consultants' work and potential solutions (Brial and Rousselet, 2016; Fichter 2018; Reydet 2018).

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Table 1. Priming questions

Question number	Question text
1	In the last two years, could you indicate to which frequency you have experienced? a direct debit rejection: never / rarely / from time to time / often / not concerned (if no bank account);
2	In the last two years, could you indicate to which frequency you have experienced? / a bypassing of your overdraft authorization: never / rarely / from time to time / often / not concerned (if no bank account)
3	Over the last 12 months, did you: • Save money from your income; • Meet your current expenses but could not spare money; • Tap into your savings to meet my current expenses; • Tap into your savings and borrow some money to meet my current expenses. • I do not know
4	If you were losing your main income resource, how long would you be able to cover your current expenses without borrowing money or returning your home? • Less than a week; • Between one week and less than one month; • Between one month and less than three months; • Between three months and less than six months; • More than six months. • I do not know

Table 2. Variable definitions

Variable	Definition
A. Dependent variable	
Positive attitude 1	*Positive attitude 1* is derived from the rating in Question 3, taking the value 1, 2, 3, 4 or 5.
Positive attitude 2	*Positive attitude 2* is derived from the rating in Question 15. It takes the value 1, 2, 3 or 4 if the respondent answered "strongly agree", "somewhat agree", "somewhat disagree", or "strongly disagree", respectively.
Positive attitude 3	*Positive attitude 3* is derived from the rating in Question 16. It respectively takes the value 1, 2, 3 and 4 if the respondent answered "strongly agree", "somewhat agree", "somewhat disagree", or "strongly disagree" to the question.
Positive attitude 4	*Positive attitude 4* is derived from the rating in Question 17. It respectively takes the value 1, 2, 3 and 4 if the respondent answered "strongly agree", "somewhat agree", "somewhat disagree", or "strongly disagree" to the question.
Positive attitude 5	*Positive attitude 5* is derived from the rating in Question 18. It respectively takes the value 1, 2, 3 and 4 if the respondent answered "strongly agree", "somewhat agree", "somewhat disagree", or "strongly disagree" to the question.
Positive attitudes	Score capturing a positive attitude toward the banking advisor, obtained from the equation $Positive\ attitudes = Positive\ attitude\ 1 + Positive\ attitude\ 2 + Positive\ attitude\ 3 + Positive\ attitude\ 4 + Positive\ attitude\ 5$
Nonextreme attitude	Score capturing the opposite of an extreme attitude toward the banking advisor. It is obtained by adding 1 for each non-extreme rating (i.e., middle points of scales) in Question 3, 15, 16, 17, 18. For instance 1 is added to *Nonextreme attitude* if individuals answered "somewhat agree" or "somewhat disagree" (and not "strongly agree" nor "strongly disagree") to Question 16.
Extreme negative attitudes	Score capturing an extremely negative attitude toward the banking advisor. It is obtained by adding 1 for each extremely low rating for Question 3, 15, 16, 17, 18. For instance 1 is added to *Extreme negative attitudes* if individuals answered "strongly disagree" to Question 16.
Extreme positive attitudes	Score capturing an extreme attitude (positive or negative) toward the banking advisor. It is obtained by adding 1 for each extremely high rating for Question 3, 15, 16, 17, 18. For instance 1 is added to *Extreme positive attitudes* if individuals answered "strongly agree" to Question 16.
Nonextreme other attitudes	Score obtained by adding 1 for each non-extreme rating (i.e. middle points of scales) for Questions 1, 2, 4, 5, 6, 19, 20, 21, 22, 23, and 24 (i.e. questions measuring other attitudes than that related to financial advisors). For instance, 1 is added to *Nonextreme other attitudes* if individuals answered, "somewhat agree" or "somewhat disagree" (and not "strongly agree" nor "strongly disagree") to Question 1.
B. Key explanatory variables	
Priming	A dummy variable indicating whether the respondent answers questions about his/her economic condition early in the questionnaire (priming) or later in the questionnaire. It equals 1 for primed (treated) respondents and 0 for nonprimed (nontreated) respondents.
Effective income	Effective income = household income / squared root (household size). The respondents report the range of their monthly disposable income (below €1,000; between €1,000 and €2,000; between €1,000 and €2,000; between €2,000 and €3,000; between €3,000 and €4,000; between €4,000 and €5,000; and above €5,000). For the calculation, we use the middle ranges (e.g., €1,500 for the range "between

	€1,000 and €2,000"). For the upper range, which has no upper bound, we assign a virtual income of €10,000.
Below poverty line	A dummy variable taking the value 1 if respondents have an effective income lower than or equal to €1060.66 per month, and 0 otherwise.
Financial literacy	The sum of correct answers to the six financial literacy questions (questions 7 to 12 in Appendix 1). It equals 0, 1,…, 6, corresponding to the number of correct answers.
Financial distress	Score measuring the level of financial difficulties encountered by the respondent. It is obtained by summing encoded ratings for the four questions used for priming. The first and second question are coded as follows: 1 = *never*, 2 = *rarely*, 3= *from time to time*, 4 = *often*; the third question is rated on a four point scale: 1 = *Save money from your income*, 2= *Meet your current expenses but could not spare money*, 3 = *Tap into your savings to meet my current expenses*, 4 = *Tap into your savings and borrow some money to meet my current expenses*; and the fourth question rated on a five points scale: 1 = *More than six months*, 2 = *Between three months and less than six months*, 3 = *Between one month and less than three months*, 4 = *Between one week and less than one month*; 5 = *Less than a week*.

D. Other variables

Age	A continuous variable equal to the respondent's age.
Woman	A dummy variable equal to 1 for female respondents and 0 for male respondents.
Education	This is a vector of 4 dummy variables (*Low education, Intermediate education*, *High education*, *Don't know*) that equal 1 if the respondent reports the corresponding level of education and 0 otherwise.
Occupation	This is a vector of 9 dummy variables (*Agriculture*; *Artisan, merchant, firm director*; *Inactive*; *Executive or intellectual profession*; *Student; Employee; Factory worker; Intermediate profession; Retiree*) that equal 1 if the respondent reports the corresponding type of occupation, and 0 otherwise.
Area	This is a vector of 9 dummy variables (*Ile de France, North, East, East of Parisian Basin, West of Parisian Basin, West, Southwest, Southeast, Mediterranea*) that equal value 1 if the respondent reports this living area, and 0 otherwise.
Marital status	This is a vector of 5 dummy variables (*Single, Divorced, Married or civil union, Separated, Widow(er))* that equal 1 if the respondent reports this marital status, and 0 otherwise.
Dwelling situation	This is a vector of 7 dummy variables (*House owner (with mortgage), House owner (no mortgage), Hosted, Tenant, Tenant (low-cost housing), Other (dwelling), Don't know (dwelling))* that equal 1 if the respondent reported this dwelling situation, and 0 otherwise.

Table 3. Summary statistics

The table reports the number of observations, mean, standard deviation, minimum, and maximum for the variables used in our empirical analysis. All variables are defined in Table 2.

	Obs.	Mean	Std. Dev.	Min.	Max.
Positive attitudes	688	13.02	2.50	5	21
Nonextreme attitudes	688	3.02	1.44	0	5
Extreme negative attitudes	688	0.89	1.12	0	5
Extreme positive attitudes	688	1.09	1.01	0	5
Nonextreme other attitudes	688	5.71	2.27	0	11
Financial literacy	688	3.47	1.54	0	6
Financial distress	688	7.32	2.79	4	17
Effective income	688	€1,983.60	€1,422.80	€204.12	€10,000
Below poverty line	688	0.26	0.44	0	1
Age	688	47.50	16.35	18	88
Woman	688	0.50	0.50	0	1
Low education	688	0.30	0.46	0	1
Intermediate education	688	0.18	0.39	0	1
High education	688	0.51	0.50	0	1
Don’t know (education)	688	0.00	0.054	0	1
Agriculteur	688	0.02	0.14	0	1
Artisan, merchant, company director	688	0.03	0.18	0	1
Inactive	688	0.07	0.26	0	1
Executive or intellectual profession	688	0.11	0.31	0	1
Student	688	0.04	0.20	0	1
Employee	688	0.17	0.37	0	1
Factory worker	688	0.12	0.33	0	1
Intermediate profession	688	0.14	0.35	0	1
Retiree	688	0.29	0.46	0	1
Ile de France	688	0.19	0.39	0	1
North	688	0.06	0.23	0	1
Est	688	0.08	0.27	0	1
East of Parisian Basin	688	0.08	0.27	0	1
West of Parisian Basin	688	0.09	0.29	0	1
West	688	0.14	0.34	0	1
Southwest	688	0.11	0.31	0	1
Southeast	688	0.13	0.34	0	1
Mediterranean	688	0.13	0.34	0	1
Single	688	0.27	0.44	0	1
Divorced	688	0.07	0.25	0	1
Married or civil union	688	0.60	0.49	0	1
Separated	688	0.02	0.15	0	1
Widow(er)	688	0.04	0.19	0	1
House owner (with mortgage)	688	0.20	0.40	0	1
House owner (no mortgage)	688	0.40	0.49	0	1
Hosted	688	0.06	0.23	0	1
Tenant	688	0.24	0.43	0	1
Tenant (low-cost housing)	688	0.08	0.27	0	1
Other (dwelling)	688	0.01	0.12	0	1
Don’t know (dwelling)	688	0.00	0.04	0	1

Table 4. Randomization checks on demographics

The table reports the results from *t*-tests of the difference in means, as well as the normalized difference of the demographic variables. All variables are defined in Table 2.

	Control group N= 335		Treatment group N= 353			
	Mean	Std. Dev.	Mean	Std. Dev.	*t*-test *p*-value	Normalized difference
Below poverty line	0.28	0.45	0.23	0.42	0.14	0.08
Age	47.47	16.46	47.54	16.28	0.95	0.00
Woman	0.51	0.50	0.49	0.50	0.54	0.03
Low education	0.30	0.46	0.30	0.46	0.90	0.01
Intermediate education	0.21	0.41	0.16	0.37	0.13	0.08
High education	0.48	0.50	0.54	0.50	0.15	-0.08
Don't know (education)	0.01	0.08	0.00	0.00	0.15	0.08
Agriculteur	0.02	0.13	0.02	0.15	0.66	-0.02
Artisan, merchant, company director	0.03	0.17	0.04	0.19	0.61	-0.03
Inactive	0.07	0.25	0.08	0.27	0.58	-0.03
Executive or intellectual profession	0.10	0.29	0.12	0.32	0.38	-0.05
Student	0.04	0.19	0.05	0.21	0.55	-0.03
Employee	0.17	0.38	0.16	0.37	0.68	0.02
Factory worker	0.14	0.35	0.11	0.31	0.19	0.07
Intermediate profession	0.13	0.34	0.15	0.36	0.55	-0.03
Retiree	0.30	0.46	0.28	0.45	0.49	0.04
Ile de France	0.17	0.38	0.20	0.40	0.40	-0.05
North	0.06	0.23	0.06	0.24	0.88	-0.01
Est	0.08	0.27	0.08	0.27	0.83	-0.01
East of Parisian Basin	0.07	0.26	0.08	0.28	0.52	-0.04
West of Parisian Basin	0.10	0.30	0.08	0.27	0.31	0.05
West	0.15	0.36	0.12	0.33	0.35	0.05
Southwest	0.13	0.33	0.09	0.29	0.18	0.07
Southeast	0.12	0.32	0.14	0.35	0.28	-0.06
Mediterranean	0.13	0.33	0.13	0.34	0.85	-0.01
Single	0.27	0.45	0.27	0.44	0.94	0.00
Divorced	0.06	0.23	0.08	0.27	0.24	-0.06
Married or civil union	0.61	0.49	0.60	0.49	0.83	0.01
Separated	0.01	0.11	0.03	0.18	0.06	-0.10
Widow(er)	0.05	0.23	0.02	0.14	0.02	0.13
House owner (with mortgage)	0.20	0.40	0.21	0.41	0.75	-0.02
House owner (no mortgage)	0.39	0.49	0.42	0.49	0.50	-0.04
Hosted	0.06	0.24	0.05	0.22	0.51	0.04
Tenant	0.25	0.43	0.24	0.43	0.76	0.02
Tenant (low-cost housing)	0.08	0.27	0.08	0.27	0.84	0.01
Other (dwelling)	0.02	0.13	0.01	0.11	0.47	0.04
Don't know (dwelling)	0.00	0.05	0.00	0.00	0.30	0.05

Table 5. Effect of priming in the full sample

The table reports the results from a *t*-test of the difference in means for the outcome variables in our analysis among primed and nonprimed respondents (irrespective of respondents' income level). The *, **, and *** marks denote statistical significance at the 10%, 5%, and 1% level, respectively.

Variable	Priming = 0 N= 335		Priming = 1 N= 353		
	Mean	Std. Dev.	Mean	Std. Dev.	*t*-test *p*-value
Outcome variable					
Positive attitudes	12.92	2.56	13.10	2.44	0.34
Nonextreme attitudes	2.96	1.45	3.09	1.44	0.23
Extreme negative attitudes	0.96	1.18	0.83	1.05	0.13
Extreme positive attitudes	1.09	0.99	1.08	1.04	0.95
Nonextreme other attitudes	5.65	2.40	5.77	2.15	0.48

Table 6. Baseline results

The table reports estimation results (coefficient estimates and *t*-statistics in brackets) from the estimation of equations 1 or 2. The dependent variable is given on the first line of the table. The estimation method is OLS with robust standard errors (clustered by individual). All variables are defined in Table 2. The lower part of the table reports the number of observations and the R-squared. The *, **, and *** marks denote statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) Positive attitudes	(2) Nonextreme attitudes	(3) Extreme negative attitudes	(4) Extreme positive attitudes	(5) Nonextreme other attitudes
Priming	0.00999	-0.133	0.0627	0.0797	0.0104
	[0.05]	[-1.08]	[0.66]	[0.91]	[0.05]
Below poverty line	-0.534	-0.305	0.315*	0.00738	-0.166
	[-1.59]	[-1.49]	[1.87]	[0.06]	[-0.50]
Priming × Below poverty line	0.400	0.895***	-0.595***	-0.359**	0.321
	[0.93]	[3.47]	[-2.93]	[-2.07]	[0.78]
Age	0.0165	-0.00273	-0.00332	0.00632	-0.00584
	[1.42]	[-0.43]	[-0.66]	[1.45]	[-0.57]
Woman	0.0695	-0.0659	0.0117	0.0591	-0.141
	[0.34]	[-0.57]	[0.13]	[0.73]	[-0.78]
Low education	-0.717***	0.103	0.169	-0.283***	0.200
	[-2.79]	[0.65]	[1.40]	[-2.68]	[0.81]
Intermediate education	-0.502*	-0.0850	0.252**	-0.165	-0.193
	[-1.94]	[-0.56]	[2.11]	[-1.62]	[-0.74]
I don't know (education)	2.736***	-0.372	-0.417	0.824***	2.732***
	[4.01]	[-1.06]	[-1.31]	[3.73]	[4.89]
Agriculteur	-0.875*	-0.374	0.421	-0.0255	0.693
	[-1.65]	[-0.79]	[1.16]	[-0.11]	[0.93]
Artisan, merchant, firm director	-0.152	-0.223	0.173	0.0641	0.0787
	[-0.29]	[-0.72]	[0.71]	[0.33]	[0.14]
Inactive	0.462	-0.516*	0.195	0.357*	-0.532
	[0.89]	[-1.76]	[0.87]	[1.68]	[-1.33]
Executive, intellectual prof.	-0.0750	-0.153	0.183	-0.0211	-0.174
	[-0.16]	[-0.62]	[0.92]	[-0.12]	[-0.43]
Student	-0.319	0.372	-0.0620	-0.338	0.557
	[-0.47]	[0.95]	[-0.20]	[-1.30]	[0.93]
Employee	-0.658	-0.0260	0.214	-0.189	-0.243
	[-1.37]	[-0.10]	[1.01]	[-1.05]	[-0.59]
Factory worker	-0.260	-0.337	0.201	0.159	-0.573
	[-0.62]	[-1.29]	[1.01]	[0.90]	[-1.35]
Intermediate profession	-0.366	0.264	-0.0416	-0.242	0.357
	[-0.88]	[1.12]	[-0.23]	[-1.49]	[0.91]
Ile de France	0.649*	0.119	-0.203	0.0779	-0.0880
	[1.90]	[0.63]	[-1.33]	[0.60]	[-0.28]
North	0.127	0.281	-0.141	-0.159	0.134
	[0.29]	[0.97]	[-0.64]	[-0.92]	[0.28]
Est	0.609	0.350	-0.343*	-0.0285	0.224
	[1.43]	[1.52]	[-1.82]	[-0.19]	[0.57]
East of Parisian Basin	0.424	0.0255	-0.202	0.177	0.103
	[1.03]	[0.10]	[-1.15]	[0.97]	[0.26]
West of Parisian Basin	-0.0429	0.0211	0.0177	-0.0408	0.144
	[-0.10]	[0.09]	[0.10]	[-0.24]	[0.38]
West	0.218	-0.0623	0.0259	0.0408	-0.108
	[0.58]	[-0.30]	[0.15]	[0.29]	[-0.32]
South-West	0.754**	0.0444	-0.266	0.223	-0.192
	[1.98]	[0.21]	[-1.57]	[1.55]	[-0.58]
South-East	0.363	0.321	-0.301*	-0.0394	0.611*
	[1.04]	[1.53]	[-1.78]	[-0.29]	[1.95]
Single	0.476	0.153	-0.232	0.0715	-0.367
	[0.67]	[0.41]	[-0.75]	[0.26]	[-0.73]

Divorced	0.764	0.386	-0.470	0.0618	-0.391
	[1.06]	[0.98]	[-1.45]	[0.21]	[-0.73]
Married or civil union	0.981	0.155	-0.413	0.253	-0.0323
	[1.48]	[0.44]	[-1.40]	[0.97]	[-0.07]
Separated	0.790	0.608	-0.463	-0.185	-0.165
	[0.91]	[1.23]	[-1.22]	[-0.52]	[-0.22]
House owner (with mortgage)	0.0818	0.439***	-0.259**	-0.210*	0.386
	[0.31]	[2.71]	[-2.12]	[-1.82]	[1.51]
Hosted	-0.100	-0.175	0.175	0.0105	-0.373
	[-0.16]	[-0.59]	[0.65]	[0.05]	[-0.85]
Tenant	-0.178	0.263	-0.117	-0.164	0.585**
	[-0.61]	[1.49]	[-0.89]	[-1.28]	[2.03]
Tenant (low cost housing)	-0.395	0.0225	0.0498	-0.0749	0.246
	[-1.04]	[0.09]	[0.27]	[-0.50]	[0.62]
Other (dwelling)	0.0182	-0.0217	-0.166	0.192	0.466
	[0.02]	[-0.05]	[-0.48]	[0.58]	[0.71]
Don't know (dwelling)	-0.643	3.109***	-1.224***	-2.104***	0.612
	[-0.78]	[7.13]	[-3.18]	[-7.38]	[0.85]
Extreme positive attitudes			-0.0756*		
			[-1.95]		
Extreme negative attitudes				-0.0602*	
				[-1.95]	
Constant	13.10***	3.063***	0.930***	1.141***	5.710***
	[86.82]	[34.28]	[10.87]	[16.82]	[36.63]
Observations	688	688	688	688	688
R^2	0.11	0.08	0.09	0.12	0.06

Table 7. The importance of financial literacy and financial distress

The table reports estimation results (coefficient estimates and *t*-statistics in brackets) from the estimation of equations 3 or 4. The dependent variable in Panel A is *Extreme negative attitudes* and *Extreme positive attitudes* in Panel B. The estimation method is OLS with robust standard errors (clustered by individual). *Financial literacy* and *Financial distress* are mean centered for easier interpretation of the intercept and main terms. The regressions include the same controls as in Table 6. All variables are defined in Table 2. The lower part of each panel reports the number of observations and the R-squared. The *, **, and *** marks denote statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A

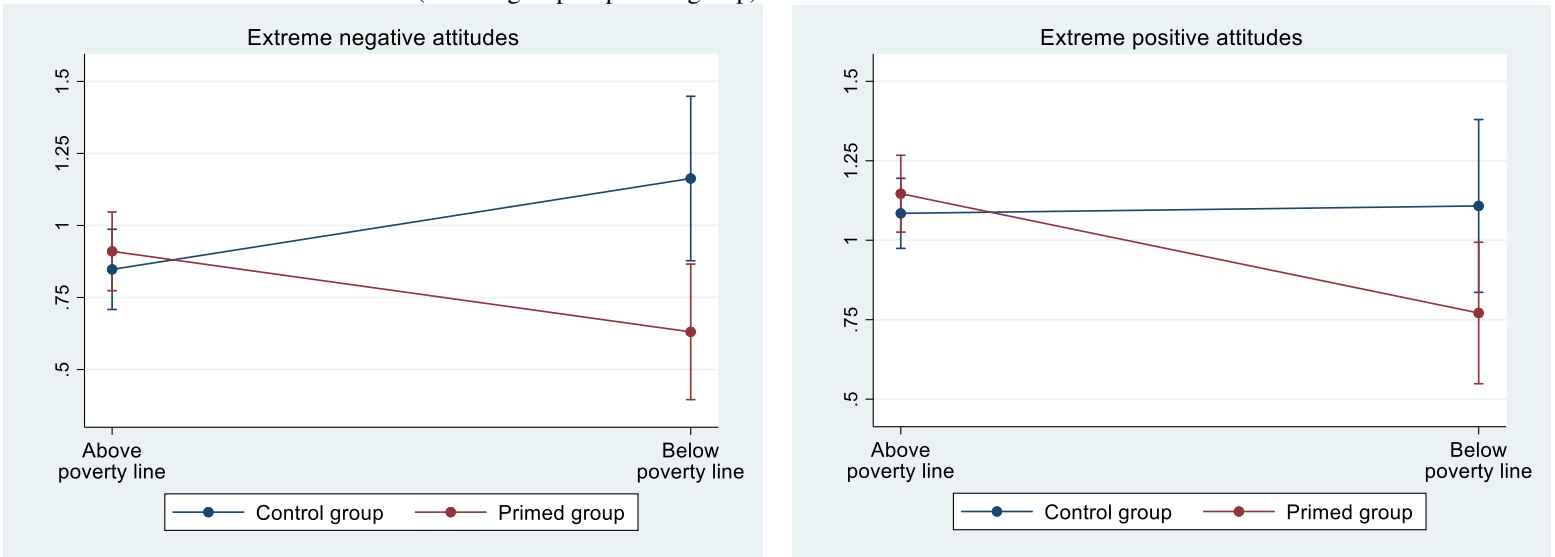
	(1) Extreme negative attitudes	(2) Extreme negative attitudes	(3) Extreme negative attitudes	(4) Extreme negative attitudes
Priming	0.0627	0.0507	0.0196	0.0207
	[0.66]	[0.52]	[0.20]	[0.21]
Below poverty line	0.315*	0.288*	0.241	0.239
	[1.87]	[1.67]	[1.39]	[1.37]
Priming × Below poverty line	-0.595***	-0.552**	-0.453**	-0.454**
	[-2.93]	[-2.58]	[-2.15]	[-2.09]
Financial literacy		-0.0611		-0.0356
		[-1.30]		[-0.76]
Priming × Financial literacy		0.0551		0.00661
		[0.95]		[0.11]
Financial distress			0.0486*	0.0444*
			[1.92]	[1.74]
Priming × Financial distress			-0.0753**	-0.0748**
			[-2.29]	[-2.23]
Constant	0.930***	0.933***	0.953***	0.948***
	[10.87]	[10.76]	[10.99]	[10.84]
Observations	688	688	688	688
R^2	0.09	0.10	0.10	0.10

Panel B

	(1) Extreme positive attitudes	(2) Extreme positive attitudes	(3) Extreme positive attitudes	(4) Extreme positive attitudes
Priming	0.0797	0.0531	0.109	0.0887
	[0.91]	[0.61]	[1.23]	[1.01]
Below poverty line	0.00738	-0.0320	0.0601	0.0275
	[0.06]	[-0.25]	[0.47]	[0.21]
Priming × Below poverty line	-0.359**	-0.252	-0.371**	-0.301*
	[-2.07]	[-1.42]	[-2.06]	[-1.67]
Financial literacy		0.0548		0.0193
		[1.45]		[0.50]
Priming × Financial literacy		0.0969*		0.108*
		[1.86]		[1.93]
Financial distress			-0.0731***	-0.0751***
			[-2.99]	[-2.96]
Priming × Financial distress			-0.00260	0.0210
			[-0.08]	[0.62]
Constant	1.141***	1.147***	1.109***	1.113***
	[16.82]	[16.73]	[15.62]	[15.67]
Observations	688	688	688	688
R^2	0.12	0.14	0.15	0.17

Figure 1. Baseline results: predicted values of *Extreme negative attitudes* and *Extreme positive attitudes*

The figure shows the predicted values of *Extreme negative attitudes* from specification 3 of Table 6 (left hand side) and the equivalent of *Extreme positive attitudes* from specification 4 of Table 6 (right hand side) depending on whether respondents are below or above the poverty line (x-axis) and conditional to the treatment status (control group or primed group). The vertical bars are the 95% confidence interval.



Online appendix

Poverty, salience of financial vulnerability and attitude toward financial advice seeking: a survey-experiment

This appendix, intended for internet use only, reports the following:

1. The 24 questions that include the five questions addressing the attitude toward the bank advisor (questions 3, 15, 16, 17 and 18)
2. The test that treatment and control groups are homogeneous as regards the observable characteristics in the three subsamples reflecting terciles of the distribution of *Income*.
3. The results from sensitivity tests on the use of demographic control variables.
4. A correlation table

Section A1: The 24 questions

We report here the 24 questions that follow the priming questions for the treatment group and are followed by the priming questions for the control group. The order of the questions appears as in the actual survey (headers are not included in the questionnaire).

Self-confidence in money management (six questions)

Overall, would say that you are comfortable in doing calculations? (**question 1**)

1. Strongly agree

2. Somewhat agree

3. Somewhat disagree

4. Strongly disagree

On a scale of 1 to 5, where 1 is "not at all" and 5 is "yes, exactly", assess whether your financial knowledge is sufficient to deal with each of the following situations.

2. Assess the return and the risk associated with financial investments. (**question 2**)

3. Discuss with your financial advisor to optimize your financial management. (**question 3**)

4. Read your account statement. (**question 4**)

5. Subscribe a credit. (**question 5**)

6. Buy a house. (**question 6**)

Financial literacy quiz (six questions)

1. Suppose you put $100 into a savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year? [Open response: $102] (**question 7**)

2. and how much would be in the account at the end of five years? (**question 8**)

Would it be;

*a) More than €110**

b) Exactly €110

c) Less than €110

d) It is impossible to tell from the information given

e) other response (open)

f) do not know

3. You owe $3,000 on your credit card. You pay a minimum payment of $30 each month. At an Annual Percentage Rate of 12% (or 1% per month), how many years would it take to eliminate your credit card debt if you made no additional new charges? (**question 9**)

a) Less than 5 years

b) Between 5 and 10 years

c) Between 10 and 15 years

*d) Never, you will continue to be in debt**

e) Do not know

4. An investment with a high return is likely to be high risk. [True/False] (**question 10**)

5. It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares. [True/False] (**question 11**)

6. High inflation means that the cost of living is increasing slowly. [True/False] (**question 12**)

Cognitive reflection test (CRT)

A bat and a ball cost €1.10 in total. The bat costs €1 more than the ball. How much does the ball cost? [5cts] (**question 13**)

Loss aversion

*Let's imagine that you are endowed with 10€, would you accept to participate in the following lottery (***question 14***):*

1. Earning 10€ more if the coin shows head, and losing 10€ if it shows tail? (Yes/No);

2. If respondents answered no: would you accept to participate if the loss pass to 8€? (Yes/No)

3. If respondents answered no: would you accept to participate if the loss pass to 5€? (Yes/No)

4. If respondents answered no: for which amount of money would you accept to participate? (open response)

Perception of the bank advisor (four questions)

Would you say that you "strongly agree", "somewhat agree", "somewhat disagree", or "strongly disagree" with the following statements?

1. I worry that the bank advisor would think I'm ignorant if I come into their office with a minor financial concern. (**question 15**)

2. Describing to my bank advisor how I spend money on frivolous or unnecessary items is not embarrassing for me. (**question 16**)

3. The bank advisor is the right person to talk about financial distress. (**question 17**)

4. When I have to take an important decision, I do not hesitate to take some advice from my bank officer. (**question 18**)

Negative emotions about the financial situation (three questions)

Would you say that you "strongly agree", "somewhat agree", "somewhat disagree", or "strongly disagree" with the following statements?

*1. Thinking about my personal finance makes me anxious. (***question 19**)

2. I can feel guilty by thinking that I should have better controlled my spending. (**question 20**)

3. When I have financial problems I prefer not evoking them with anyone, not even my relatives. (**question 21**)

Budget behavioral intentions (three questions)

Would you say that you "strongly agree", "somewhat agree", "somewhat disagree", or "strongly disagree" with the following statements?

4. When I subscribe a loan, I usually choose to repay the highest monthly settlements, even though it requires an important budget effort. (**question 22**)

5. I would accept to implement a standing orders toward a blocked savings account that would constraint me to save more (**question 23**)

*I take measures to save energy in order to improve my budget situation (***question 24**)

Table A1. Randomization checks on demographics conditional to *Below poverty line*

The table reports the results from *t*-tests *(p*-value) of the difference in means and the normalized difference of the demographic variables across treatment statuses, for poor respondents (*Below pov line =1*) and nonpoor respondents (*Below pov line =0)*. All variables are defined in Table 2. *t*-tests and normalized differences are not reported when the mean of the variable is 0 across treatment statuses.

	Below poverty line = 0				Below poverty line =1			
	Mean control group	Mean treatment group	*t*-test *p*-value	Normalized difference	Mean control group	Mean treatment group	*t*-test *p*-value	Normalized difference
Age	50.47	49.78	0.62	0.03	39.76	40.13	0.87	-0.02
Woman	0.48	0.46	0.72	0.02	0.60	0.57	0.76	0.03
Low education	0.27	0.27	0.99	0.00	0.39	0.40	0.91	-0.01
Intermediate education	0.20	0.16	0.23	0.07	0.21	0.16	0.36	0.10
High education	0.53	0.57	0.35	-0.06	0.37	0.44	0.37	-0.10
Don't know (Education)	0.00	0.00	.	.	0.02	0.00	0.19	0.15
Agriculteur	0.02	0.01	0.38	0.05	0.01	0.06	0.07	-0.19
Artisan, merchant, company director	0.03	0.03	0.97	0.00	0.03	0.06	0.36	-0.10
Inactive	0.03	0.03	0.79	-0.02	0.16	0.22	0.31	-0.11
Executive or intellectual profession	0.12	0.14	0.35	-0.06	0.04	0.02	0.51	0.07
Student	0.01	0.03	0.13	-0.10	0.12	0.12	0.92	-0.01
Employee	0.13	0.15	0.63	-0.03	0.28	0.21	0.29	0.11
Factory worker	0.14	0.10	0.15	0.09	0.15	0.15	0.96	0.01
Intermediate profession	0.16	0.17	0.71	-0.02	0.07	0.09	0.79	-0.03
Retiree	0.37	0.34	0.54	0.04	0.14	0.07	0.17	0.15
Ile de France	0.18	0.20	0.56	-0.04	0.15	0.18	0.55	-0.06
North	0.05	0.07	0.31	-0.06	0.09	0.04	0.19	0.14
Est	0.09	0.07	0.58	0.03	0.05	0.11	0.17	-0.15
East of Parisian Basin	0.07	0.09	0.37	-0.06	0.07	0.06	0.72	0.04
West of Parisian Basin	0.12	0.07	0.05	0.12	0.06	0.12	0.18	-0.14
West	0.14	0.12	0.44	0.05	0.17	0.15	0.67	0.05
South-West	0.11	0.11	0.97	0.00	0.17	0.05	0.01	0.28
South-East	0.12	0.15	0.20	-0.08	0.12	0.11	0.88	0.02
Mediterranea	0.13	0.12	0.62	0.03	0.12	0.18	0.22	-0.13
Single	0.21	0.24	0.51	-0.04	0.43	0.38	0.52	0.07
Divorced	0.05	0.08	0.10	-0.10	0.09	0.07	0.77	0.03
Married or civil union	0.68	0.64	0.32	0.06	0.41	0.46	0.52	-0.07
Separated	0.00	0.02	0.13	-0.10	0.03	0.09	0.13	-0.16
Widow(er)	0.06	0.03	0.07	0.11	0.04	0.00	0.06	0.21
House owner (with mortgage)	0.22	0.24	0.75	-0.02	0.13	0.11	0.72	0.04
House owner (no mortgage)	0.47	0.48	0.87	-0.01	0.19	0.22	0.65	-0.05
Hosted	0.03	0.06	0.14	-0.09	0.15	0.04	0.01	0.28
Tenant	0.21	0.19	0.59	0.03	0.35	0.40	0.49	-0.07
Tenant (Low cost housing)	0.05	0.04	0.48	0.04	0.15	0.20	0.42	-0.09
Other (dwelling)	0.02	0.00	0.14	0.09	0.02	0.04	0.54	-0.06
Don't know (dwelling)	0.00	0.00	.	.	0.01	0.00	0.35	0.10

Table A2. Sensitivity to demographic variables

This table reports coefficient estimates and standard errors (in brackets) for specifications that differ based on the control variables. Estimation method is OLS with robust standards errors (clustered by individual). Dependent variable is *Nonextreme attitudes*. *Income* and all demographic variables are mean centered for easier interpretation of the intercept and main term of *Priming*. All variables are defined in Table 2. The lower part of the table reports the number of observations (N) and the R-squared. The *, **, and *** marks denote statistical significance at the 10%, 5%, and 1% level, respectively.

	(1) Nonextreme attitudes	(2) Nonextreme attitudes	(3) Nonextreme attitudes	(4) Nonextreme attitudes	(5) Nonextreme attitudes	(6) Nonextreme attitudes	(7) Nonextreme attitudes	(8) Nonextreme attitudes
Priming	-0.0742	-0.0790	-0.0752	-0.0835	-0.0978	-0.0987	-0.102	-0.0661
	[-0.59]	[-0.64]	[-0.60]	[-0.67]	[-0.80]	[-0.79]	[-0.82]	[-0.53]
Below poverty line	-0.293	-0.366*	-0.286	-0.293	-0.277	-0.291	-0.349*	-0.320*
	[-1.54]	[-1.91]	[-1.50]	[-1.53]	[-1.38]	[-1.56]	[-1.81]	[-1.65]
Priming × Below poverty line	0.830***	0.837***	0.829***	0.842***	0.896***	0.857***	0.831***	0.817***
	[3.27]	[3.28]	[3.26]	[3.31]	[3.49]	[3.39]	[3.26]	[3.17]
Age		-0.00685**						
		[-2.04]						
Woman			-0.0581					
			[-0.53]					
Low education				-0.0966				
				[-0.74]				
Intermediate education				-0.224				
				[-1.48]				
I don't know (education)				0.684				
				[0.63]				
Agriculteur					-0.303			
					[-0.66]			
Artisan, merchant, firm director					-0.0296			
					[-0.10]			
Inactive					-0.358			
					[-1.38]			
Executive, intellectual prof.					0.0963			
					[0.52]			
Student					0.508*			
					[1.88]			
Employee					0.164			
					[0.96]			
Factory worker					-0.0470			
					[-0.23]			
Intermediate profession					0.514***			
					[3.05]			
Ile de France						0.145		

						[0.75]		
North						0.280		
						[0.97]		
Est						0.303		
						[1.33]		
East of Parisian Basin						0.0288		
						[0.11]		
West of Parisian Basin						-0.0203		
						[-0.09]		
West						-0.137		
						[-0.65]		
South-West						0.0848		
						[0.40]		
South-East						0.387*		
						[1.88]		
Single							0.374	
							[1.12]	
Divorced							0.528	
							[1.42]	
Married or civil union							0.245	
							[0.76]	
Separated							0.729*	
							[1.68]	
House owner (with mortgage)								0.507***
								[3.57]
Hosted								-0.117
								[-0.44]
Tenant								0.380**
								[2.57]
Tenant (low cost housing)								0.0919
								[0.41]
Other (dwelling)								0.201
								[0.47]
Don’t know (dwelling)								2.480***
								[12.81]
Constant	3.037***	3.058***	3.036***	3.041***	3.038***	3.046***	3.066***	3.042***
	[34.46]	[34.89]	[34.52]	[34.40]	[34.56]	[34.58]	[34.84]	[34.94]
Observations	688	688	688	688	688	688	688	688
R^2	0.02	0.02	0.02	0.02	0.05	0.03	0.03	0.05

Table A3. Correlation matrix

The table shows the pairwise correlation coefficients between the variable of interest used in this study. The * mark indicates statistical significance at the 5% level.

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1) Positive attitudes	1.000								
(2) Nonextreme attitudes	-0.021	1.000							
(3) Extreme negative attitudes	-0.646*	-0.694*	1.000						
(4) Extreme positive attitudes	0.691*	-0.675*	-0.064*	1.000					
(5) Nonextreme other attitudes	-0.058	0.516*	-0.324*	-0.383*	1.000				
(6) Priming	0.038	0.022	-0.037	0.007	0.025	1.000			
(7) Below poverty line	-0.138*	0.030	0.082*	-0.133*	0.001	-0.055	1.000		
(8) Financial literacy	0.164*	-0.040	-0.087*	0.144*	-0.128*	0.040	-0.242*	1.000	
(9) Financial distress	-0.230*	0.110*	0.100*	-0.266*	0.099*	0.027	0.268*	-0.392*	1.000