Data

The dataset "*fintech_data_rcfs"* is provided in both SAS and CSV formats.

The variables related to banks' financial technology (index of digital services to households provided by the households' main bank) cannot be disseminated. Therefore, for the purpose of code replication, these variables have been replaced by randomly generated values from a uniform distribution.

The dataset contains the following variables:

Name of the variable	Description	Note
FINTOTHAT	Index of financial literacy	Reconstructed for missing years, see Frost et al. (2022)
HDIGF	Dummy for high level of digital services to households provided by the household's main bank	**RANDOMLY GENERATED from a uniform distribution**
DIGFHATREG	Regional average of the index of digital services to households provided by households main banks	**RANDOMLY GENERATED from a uniform distribution**
DIGFHAT	Index for the level of digital services to households provided by the household's main bank	**RANDOMLY GENERATED from a uniform distribution**
HHFINTOT	Dummy for sophisticated investor	
LLFINTOT	Dummy for unsophisticated investor	
QHRISK	Share of risky assets in the household portfolio	
ROR	Rate of return of financial assets in the household portfolio	
RISFIN	Risk aversion	1 = "no risk aversion" 2 = "low risk aversion" 3 = "medium risk aversion" 4 = "high risk aversion".
TIPOFAM	Household type	1 = "Single person over 65" 2 = "Single person under 65" 3 = "Couple without children" 4 = "Couple with children" 5 = "Single parent with children" 6 = "Other household type".
ETA5	Age class	1 = "30 and under" 2 = "31-40" 3 = "41-50" 4 = "51-65" 5 = "over 65"
CLYEQ2	Equivalised income quintile	
ACOM4C	Municipality size	1 = "up to 20.000 inhabitants" 2 = "from 20.000 to 40.000 inhabitants" 3 = "from 40.000 to 500.000 inhabitants" 4 = "over 500.000 inhabitants"

Name of the variable	Description	Note
SESSO	Gender	1 = "Male" 2 = "Female"
COLDIS	Dummy equal to 1 if the household use remote connection to banks	
QUALP3	Work status	1 = "Employee" 2 = "Self-employed" 3 = "Not employed"
IREG	Region	1 = "Piedmont" 2 = "Aosta Valley" 3 = "Lombardy" 4 = "Trentino-Alto-Adige" 5 = "Veneto" 6 = "Friuli-Venezia-Giulia" 7 = "Liguria" 8 = "Emilia Romagna" 9 = "Tuscany" 10 = "Umbria" 11 = "Marche" 12 = "Lazio" 13 = "Abruzzo" 14 = "Molise" 15 = "Campania" 16 = "Apulia" 17 = "Basilicata" 18 = "Calabria" 19 = "Sicily" 20 = "Sardinia"
STRAN	Dummy equal to 1 if born abroad	
PESO	Survey weights	
PAZQ	Dummy equal to 1 if the household own stocks	
CLFL2	Financial literacy quartile	
AF1	Low risk financial assets	
AF2	Medium risk financial assets	
AF3	High risk financial assets	
AF_L	Total financial assets	
YCF_L	Financial returns	
** INTERACTIONS:		
UNSHDIGF	unsophisticated*fintech	llfintot*hdigf
UNSREGDIGFHAT	unsophisticated*regionfintech	llfintot*digfhatreg
UNSREGDIGFHAT2	unsophisticated*regionfintech^2	llfintot*digfhatreg^2
SOPHHDIGF	sophitsticated*fintech	hhfintot*hdigf

Programs:

Two programs are provided to replicate empirical results in the paper. As some variables that cannot be disseminated have been replaced by pseudo-data randomly generated, only some of the results are replicable. This is specified below and in the programs' code.

DESCRIPTIVE_fintech_RCFS: SAS program that reproduces all descriptive analyses (i.e. table 1 in Appendix B and figures from 4 to 10). **Results in Table 1 in Appendix B are replicable for all variables except those that are randomly generated. Results for Figures 4,6,7,8,9, and 10 can be replicated, while those for Figure 5 are not replicable.**

REGRESSION_fintech_RCFS: R program that reproduces all regressions in the paper (Tables 1,2,3, and Table B2 in Appendix B). **Results in Table 1 can be replicated, while those in Table 2, 3, and Table B2 in Appendix B are not replicable as regressions contain the randomly generated variables among the covariates.**