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Poverty and seeking bank advice: Evidence from a survey experiment

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ABSTRACT

Access to banking services for the poorest individuals is key to reducing their vulnerability, but are poor people likely to seek help from bank advisors? This study tests the hypothesis that poor peoples' financial concerns affect their willingness to seek professional financial advice from banks. A survey experiment is run by performing "hard priming" (a €2000 car repair expense) on a treatment group and "soft priming" (a €200 expense) on a control group. Overall, hard priming triggers higher positive intention to consult a bank advisor. However, poverty sharply and negatively moderates this effect. For respondents below the poverty line, the priming effect is close to significantly negative and becomes such when restricting the sample to individuals who responded before their payday rather than after it. Hard priming also decreases poor people's self-reported trust in banks, and this variable mediates the negative effect on intention to consult a bank advisor. There is no evidence that a lack of financial literacy or actual financial distress influence the priming effects.

1. Introduction

Bank advice can have a substantial marginal effect on the economic condition of individuals who are financially vulnerable. This advice takes the form of debt counseling, budget management, interest on savings, fee reduction, access to budgeting tools, etc. Banks usually offer bank advice for free. A recurrent point of concern for policymakers and banks' corporate social responsibility (CSR) managers in developed countries is the shallow depth of the inclusion of financially fragile clients (e.g., Banque de France, 2019).[1] 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 also their social cohesion and financial stability (e.g., Haushofer and Fehr, 2014; Haushofer and Shapiro, 2013; López and Winkler, 2019; Mylonidis et al., 2019). The objective of this study is to examine whether financial concerns affect people experiencing poverty and their willingness to seek professional financial advice from banks. The literature leads to the hypothesis that both positive and negative forces may be at work.

On the one hand, poor individuals anticipate feeling stigmatized in the banking environment, which they perceive as hostile and not intended for people with low financial resources or who lack financial literacy (e.g., Bertrand et al., 2004, 2006; Mullainathan and Shafir, 2013). Thus, poverty might exacerbate negative anticipatory feelings (related to stigma) toward seeking advice from 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; Sicherman et al., 2016; Stango and Zinman, 2014). Thus, priming the salience of financial issues leads individuals to take action on their issues (Stango and Zinman, 2014). In line with this argument, having finance-related concerns at the forefront might help poor people focus on underlying issues, potentially trigger solution-seeking attitudes, and result in consultations with financial advisors.

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[1] A report on financial inclusion in France by the Banque de France notes that, in 2018, only 11% of the estimated 3.4 million fragile clients benefited from the special offer that banks must propose according to the law (i.e., *Offre Client Fragile*). This special offer includes specific services, advice, and fee waivers. The CSR manager of a major French bank reports that eligible clients tend to "never show up at bank branches" despite the help they could find there.

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The study's main objective is to empirically examine which of the above mechanisms (stigma, selective attention, or both) is/are mainly at play in the decision of poor people to seek advice from bank advisors. The answer to this question is important to understand the willingness of particularly vulnerable individuals to seek advice from experts in an effort to better understand their financial circumstances and perhaps move upward in the income distribution.

To analyze the effect linking the psychology of poverty on poor individuals' intention to consult with an advisor, we use an experimental protocol based on a priming technique that is embedded in a survey. Following previous literature, our priming approach consists of increasing the salience of finance-related issues to half the respondents with the thought of a hard financial shock (a €2000 car repair expense). This is called "hard priming." In contrast, members of the control group are primed with a soft financial shock (a €200 car repair expense), which is called "soft priming." Hard priming is thus meant to exacerbate the "feeling of poverty" of poor respondents so that it is possible to subsequently observe the influence of this feeling on attitudes (Bartoš et al., 2021; Mani et al., 2013). Poor people facing the soft priming are in a situation where their feeling of poverty is expected to be much lower, and hence they serve as control group. In this study, "poor" people are defined as those individuals or households living below the poverty line defined by the French National Institute for Statistics and Economic Studies (INSEE).

The respondents then answer Likert-scale questions about their perceptions of bank advisors, trust in banks, and intention to consult a bank advisor. The baseline model compares intention to consult a bank advisor for treated and control groups among the poor, and also verifies that this treatment effect is significantly different from that observed among nonpoor (Mani et al., 2013). Perceptions of bank advisors and trust in banks are then analyzed as potential mediators of the baseline effect of hard priming among the poor.

Our empirical analysis thus uses a randomized controlled survey experiment (Alesina et al., 2018; Delis et al., 2021; Ke, 2021; Kuziemko et al., 2015; Mullinix et al., 2015; Mutz, 2011). The sample used includes 940 individuals recruited from the crowdsourcing platform Crowdpanel. Individuals in France are selected because 99% of French people have a bank account and because, when a new bank account is opened, the bank makes accountholders aware that they can consult an assigned advisor free of charge. Moreover, in France, the shallow depth of financial inclusion is a topic of growing importance for the retail banking sector. French consumer protection laws were reinforced in the past decade to increase banks' obligation to help the most fragile customers who can benefit from specific banking services, adapted personal advice, and fee waivers. In addition, French banks signed a chart on banking inclusion whereby they committed to actively prevent over-indebtedness by screening people at risk and offering them preventive solutions.[2] This policy orientation is also materialized by the Banque de France's 2013 creation of an observatory dedicated to monitoring the progress of the sector regarding financial inclusion.[3]

The results indicate that, for the full sample, priming individuals with the hard financial shock triggers a higher positive intention to consult with an advisor. The hard shock also triggers better perceptions of advisors, which mediates the effect. However, poverty negatively moderates this effect. Among respondents below the poverty line, the effect of hard priming is negative and close to significant and becomes significantly negative when restricting the sample to individuals who responded before payday, when budget constraints are more pressing, rather than after payday. This result is in line with the stigma hypothesis and shows that the feeling of poverty is associated with reluctance to seek advice from a bank. This negative moderating effect is mediated by a lower trust in banks among poor individuals facing hard-prime conditions.

One final important result is that there is no evidence that a lack of financial literacy or actual financial distress influences the priming effects. People experiencing low financial literacy and/or financial difficulties do not have more or less intent to consult an advisor (i.e., insignificant double interaction terms). In addition, these variables do not drive or attenuate the negative effect of priming poor people with a financial shock (i.e., insignificant triple interaction terms).

This paper is the first to establish a causal link between poverty and the demand for financial advice. As such, it contributes to a wide body of literature interested in understanding the determinants of a lacking financial inclusion for the poorest people that was found to be a driver of financial stability (López and Winkler, 2019). However, studies in this field essentially focused on the case of developing economies and/or access to basic financial services (Demirgüç-Kunt and Singer, 2017; Garz et al., 2021). This work emphasizes that, despite the high proportion of individuals with a bank account in developed countries, barriers remain between banks and poor individuals. This analysis also contributes to the rapidly expanding literature on the psychology of poverty, providing new elements on how the feeling of poverty may mislead the poorest individuals and hence reinforce their vulnerability (Bartoš et al., 2021; Haushofer and Fehr, 2014; Mani et al., 2013; Scholnick et al., 2013). Finally, this investigation expands the literature analyzing the demand for financial advice that has so far essentially focused on advice-seeking in relation to investment choice (Calcagno and Monticone, 2015; Collins, 2012; Elmerick et al., 2002; Hackethal et al., 2012; Kramer, 2016). Disney et al. (2015) analyzed the demand for debt counselling by over-indebted individuals, a topic that is more similar to our evaluation, although their publication does not focus on the predicting power of poverty.

Section 2 places this paper within the extant literature and explains the motivation for this analysis. Section 3 discusses the survey experiment alongside the empirical methodology to make causal claims. Section 4 presents the empirical results, while Section 5 concludes this study.

2. Theoretical considerations and motivation

This paper explores the link between financial vulnerability and attitudes toward seeking bank advice. As such, it relates to three strands of literature which are discussed below. This section also develops the theoretical considerations and motivation for this study.

2.1. Demand for financial advice

The first related strand of literature concerns 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 these works. Instead, these variables are used as controls and so the causal effects are not explored. The general argument in these studies is that high-income and high-wealth households have larger 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 concerns financial literacy. This is pivotal in the setting of this study because poor people are more likely to be financially illiterate. In particular, Kramer (2016) finds no relation between objective financial literacy and seeking financial advice.[4] Similarly,

[2] See the Banking Inclusion Chart (Charte d'Inclusion Bancaire, 2020). https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000042344998

[3] Observatoire de l'Inclusion Bancaire. https://particuliers.banque-france.fr/etudes-statistiques/les-travaux-de-lobservatoire-de-linclusion-bancaire-oib

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

Collins (2012) observes insignificant results regarding the demand for debt counseling. In sharp contrast, Calcagno and Monticone (2015) identify a positive effect by which financial literacy increases the demand for financial advice on portfolio choice from non-independent professional advisors. The authors attribute this result to the expectations of more rational agents in terms of extracting rents from the information professional advisors provide. Collins (2012) also finds a positive link between financial literacy and seeking advice on investments.

Other studies identify a negative relation between financial literacy and seeking financial advice, which is attributed to the idea that financially literate individuals are 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 among professional advisors and thus are more hesitant to consult them (Hackethal et al., 2012; Inderst and Ottaviani, 2009).[5] In terms of 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 the fact that financially literate individuals are less prone to experience over-indebtedness. As such, the financially literate are less likely to find this type of advice useful. Similar conclusions are expressed by Allgood and Walstad (2016).

These works consider how economic shocks on households affect the likelihood of seeking debt counseling, and they find a positive relationship. Because economic shocks increase the likelihood of falling behind on debt repayment, the demand for advice on how to better deal with difficult situations also increases. Again, this is of particular interest in the context of this study because poor people might undergo both default and over-indebtedness, and so are more likely to experience shocks or their marginal effect.

2.2. Stigma

The second strand of literature related to this study posits that poverty indicates a lack of economic resources and a reflection of social status. Research in this area documents the shame associated with poverty or with feeling poor (Chase and Walker, 2013; Hall et al., 2013; Reutter et al., 2009; Sutton et al., 2014; Walker et al., 2014). Such shame, exacerbated by stigmas of poverty, derives from negative stereotypes and the social belief that poor people are lazy, incompetent, lacking in willpower, and thus responsible for their own economic difficulties.

Poverty stigmas are at the origins of social anxiety, leading many individuals to forgo social assistance mainly due to the 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; in turn, they may believe it is dishonest or undeserved to ask for help. This literature also documents that aid recipients worry about facing hostile treatment if they apply for benefits. Thus, not participating in such means-tested programs could be part of a cognitive-distancing strategy. For some, avoiding services dedicated to poor people is a way of avoiding acknowledging one's poverty and therefore avoiding the associated negative stereotypes.

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

Moreover, poor people are more likely to experience banking issues with overdrafts, debit rejection, or nonperforming loans (and are more likely to pay penalty fees for such delinquencies). Thus, the banking environment is likely less pleasant for them. Such situations might exacerbate the fear of being badly judged by a 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 less valuable, time-consuming, and emotionally difficult.

Based on this discussion, it is posited that stigma around financial vulnerability decreases 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; Sicherman et al., 2016; Stango and Zinman, 2014). For example, when analyzing daily online account logins among investors, Sicherman et al. (2016) found that logins fall by 9.5% after market declines. Along the same line, Olafsson et al. (2018) noted the likelihood that individuals consulting their online financial accounts decreased with spending and overdrafts, and increased 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 examine the effect of salience, showing that more prominent or visible facts or situations draw attention from individuals and have irrationally strong effects on their subsequent financial behavior (Bordalo et al., 2013a, 2013b, 2020; Stango and Zinman, 2014). Stango and Zinman (2014) show that priming the salience of overdraft-related issues leads to an improvement in the following months, a finding that is close to the objectives of this study. 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 positive attitudes toward seeking advice from bank advisors.

3. Data and empirical methodology

3.1. The survey experiment

The data have been collected from a cross-section of French individuals recruited on the crowdsourcing platform Crowdpanel. The survey was available from January 19 to February 15, 2022, and taken by 1024 respondents. It was calibrated to last five minutes, and respondents were remunerated at a rate of €0.27 per minute. Any workers on the platform could participate in the survey, but based on a preregistered qualification, a stratification was required to include low-income individuals (earnings below €22,000 per year). The goal was to ensure that the sample included a significant number of individuals living in households below the poverty line. The INSEE defines the poverty line as 60% of the median household standard of living, which was €1102 per month in 2019.[6] Of the total respondents, 213 (20.8% of the sample) met this criterion.

To ensure that respondents did not fill out the questionnaire

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

[6] The INSEE and Eurotstat measure of standard of living is the ratio of household income to the number of consumption units (cu) of a household, with the first adult counting for one cu, each additional person above 14 years old counting for 0.5 cu, and each child below 14 years old counting for 0.3 cu.

randomly and are engaged while answering the questions, an attention question was inserted in the survey. The respondents were asked to select one specific answer to the attention question to prove that they actually read the statements to rate.[7] A total of 38 respondents wrongly answered this question and were thus removed from the analysis. Another 21 participants were also omitted for either taking too little time (i.e., less than three minutes) or too long (i.e., 21 min or more) to answer the survey. This corresponded to the bottom and the top 1% of the responding time distribution. An additional 25 observations were cut that included individuals reporting household incomes of zero (23 observations) or close to zero (below €10, two observations), because this likely reflected erroneous information that could distort the distribution of individuals below the poverty line. One last observation associated with a respondent who claimed to be two years old was also deleted. The final sample includes 940 respondents, among which 167 individuals are experiencing poverty.[8]

The treatment is randomly assigned to the respondents, with the treatment group including 487 respondents and the control group containing 453 respondents. 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). Specifically, and in line with previous research, individuals are primed by being asked to imagine that they face a large expense of €2000 to repair their car. To more effectively prime individuals, a picture of a mechanic working on a broken-down car is added. Next, to complete the priming procedure, individuals are asked how hard (from very easy to very hard) it would be to deal with this situation without getting into trouble, and to write down the solutions. Respondents in the control group go through the exact same priming procedure, but the car repair is only €200. The exact wording of the priming procedure, as well as the image used for it, is included in Section A1 of the Appendix (items 5 and 6).

Mental priming is a common technique used in experimental protocols in economics and finance to explore how concerns linked to social identity or economic condition affect behavior (e.g., Cohn et al., 2014, 2017; Delis et al., 2021; Ke, 2021; Kirchler et al., 2020; Mani et al., 2013). Previous studies also 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), risk attitude (Dalton et al., 2020), general cognition (Mani et al., 2013), and financial cognition (Delis et al., 2021). This 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.

The experimental protocol involves analyzing the effect of a shock to the feeling of poverty that the hard scenario exacerbates when it is used to prime poor individuals. In contrast, the soft scenario may induce stress to the poor as well, but the feeling of poverty should be more limited in this case because the poor will be more likely to cope with the situation. Among nonpoor individuals, neither priming the hard scenario nor the soft one is expected to generate a feeling of poverty. Even if nonpoor people could feel more stressed when facing the large expense rather than the small one, it is not enough for these people to put themselves in the "poor" category. This is primarily because they are likely able to cope with the situation, but also because their income level is associated with a more valuable status in society, which prevents them from being assigned (or to assign themselves) to the "poor" category. Thus, in line with Mani et al. (2013), our empirical strategy is to identify a difference in the level of our key outcome variable conditional on the priming condition (hard versus soft) among poor people, but also to demonstrate that this difference does not occur in the same way among nonpoor people.

A test of the random assignment of the treatment is accomplished by verifying the homogeneity of the treatment and control groups with respect to observed characteristics (Imbens and Wooldridge, 2009). Respondents' characteristics are compared based on gender, age, marital status, household size, and income. The definition of these variables is presented in Table 1 and the summary statistics are reported in Table 2. The normalized difference in means between the treatment and the control group is provided in Table 3 and shows that the two samples are homogeneous.[9] The values are below the rule-of-thumb value of 0.25, suggesting that there is no statistical problem arising from these differences when inferring the average treatment effect (Imbens and Wooldridge, 2009).

After the priming procedure, individuals' intention to consult a bank advisor is measured using three five-point Likert scales:

(1) I would ask for an appointment at the bank if I was looking for a savings solution to invest my money.
(2) I would request an appointment at the bank if I had to pay bank charges for chargebacks or unauthorized overdrafts.
(3) I would ask for an appointment at the bank if I was looking for advice and solutions to better manage my budget.

The key dependent variable of this study, *Score intention to consult*, is obtained by summing the ratings for each statement. Before the intention questions (but after the priming procedure), respondents are also asked to rate 10 statements about their perceptions of bank advisors. The statements address whether they feel comfortable speaking with bank advisors and whether they find them understandable, attentive to their personal situations, helpful with financial decisions or issues, and trustworthy. On average, French individuals are in touch with a bank advisor at least occasionally, such that they are expected to base their answer on memories. If respondents never met their bank advisor, they could still base their answer on expectations (for instance, based on what they have heard from relatives, seen in movies or advertising, etc.). The exact wording of questions is provided in Section A1 of the Appendix, items 7 and 8. By summing the ratings for these statements, the variable *Score perception* is obtained. Another statement is linked to whether respondents trust banks (Appendix Section A1, item 7, statement 6). The ratings for this statement generate the variable *Trust banks*. Specific variable definitions and summary statistics are presented in Tables 1 and 2. A correlation matrix is shown in Table A.1 of the Appendix, which includes the variables in this study. Section A1 of the Appendix reports the protocol used for the survey experiment in full, except for the sociodemographic questions that were posed at the very end of the survey.

3.2. Baseline empirical specification

Measuring the effect of hard priming (€2000 repair expense) against soft priming (€200 repair expense) entails estimating the following ordinary least squares (OLS) model:

$$Score\ \ intention\ \ to\ \ consult_i = \alpha_0 + \alpha_1\ \ Hard\ \ scenario_i + \alpha_2\ \ controls_i + u_i \quad (1)$$

Hard scenario is a dummy variable that takes the value 1 for hard-primed individuals and 0 for the soft-primed individuals. The coefficient α_1 measures the respective effect. The vector *Controls* includes variables reflecting age, gender, marital status, education level, size of household, and whether individuals are poor.

To examine the moderation of hard priming depending on whether

[7] The attention question is: "test of attention: please select *strongly agree*."

[8] The end sample is not significantly different between the treatment and the control group (chi2(1) = 0.0960; p-value = 0.757)

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

Table 1
Variable definitions.

Variable	Definition
Score intention to consult	Score variable summing the ratings for three statements addressing respondents' intention to consult with a bank advisor (using five-point Likert scales). The statements are included in the main text and in the questionnaire reported in Section A1 of the Appendix: item 9.
Score perception	Score variable summing the ratings for 10 statements addressing respondents' perceptions of bank advisors (using five-point Likert scales). The statements are included in the questionnaire in Section A1 of the Appendix: items 7 and 8 (excluding statement 6 of item 7). Statements from item 7 are negatively framed; hence, their ratings are reversed for the calculation of the score.
Trust banks	The reversed rating for the statement: "I don't trust banks in general" (using a five-point Likert scale).
Financial literacy	Score variable adding 1 for each correct answer to a four-question financial literacy quiz. The four questions are in the questionnaire in presented in Section A1 of the Appendix: items 1, 2, 3, and 4.
Financial distress	Score variable summing ratings for four questions addressing the respondents' financial situations. The four questions are included in the questionnaire in Section A1 of the Appendix: items 10, 11, 12, and 13.
Age	The age of the respondent in years.
Woman	A dummy variable taking the value 1 if the respondent is a woman, and 0 if the respondent is a man.
Single	A dummy variable taking the value 1 if the respondent is single, and 0 otherwise.
Cohabiting	A dummy variable taking the value 1 if the respondent is cohabiting, and 0 otherwise.
Married	A dummy variable taking the value 1 if the respondent is married, and 0 otherwise.
Divorced/separated	A dummy variable taking the value 1 if the respondent is divorced or separated, and 0 otherwise.
Widow(er)	A dummy variable taking the value 1 if the respondent is a widow(er), and 0 otherwise.
Household size	Number of people living in the household.
Number children < 14 y old	Number of children under 14 living in the household.
No diploma	A dummy variable taking the value 1 if the respondent has no diploma, and 0 otherwise.
Diploma below baccalaureate	A dummy variable taking the value 1 if the respondent has a diploma below the baccalaureate, and 0 otherwise.
Baccalaureate	A dummy variable taking the value 1 if the respondent has a baccalaureate, and 0 otherwise.
Baccalaureate + 2 years	A dummy variable taking the value 1 if the respondent has a diploma obtained in two years after the baccalaureate, and 0 otherwise.
Baccalaureate + 3 years (bachelor's)	A dummy variable taking the value 1 if the respondent has a diploma obtained in three years after the baccalaureate, and 0 otherwise.
Baccalaureate + 5 years (master's) or more	A dummy variable taking the value 1 if the respondent has a diploma obtained in five years or more after the baccalaureate, and 0 otherwise.
Education	An ordered variable taking the value 1 if *No diploma* = 1; 2 if *Diploma below baccalaureate* = 1; …; and 6 if *Baccalaureate + 5 years (master's) or more* = 1
Household income	In euros, the monthly income of the respondent's household.
Standard of living	In euros, the monthly standard of living of the respondent's household. INSEE and Eurostat calculate the standard of living as the ratio between household income and the number of consumption units (cu) in the household. The first adult counts for 1 cu; other adults count for 0.5 cu each; children under 14 years old count for 0.3 cu each.
Below poverty line	A dummy variable taking the value 1 if respondents are below the poverty line defined by INSEE. The poverty line is 60% of the median standard of living in the country. The figure in this study is €1102, which is the 2019 figure, the latest available in France.

Table 2
Summary statistics. This table reports the number of observations, mean, standard deviation (SD), minimum, and maximum for the variables used in the empirical analysis. All variables are defined in Table 1.

	Obs.	Mean	SD	Min.	Max.
Score intention to consult	940	9.69	2.51	3	15
Score perception	940	32.07	7.09	10	50
Trust banks	940	2.86	1.14	1	5
Financial literacy	940	3.10	1.00	0	4
Financial distress	938[a]	7.58	2.72	4	17
Age (year)	940	41.41	12.24	18	80
Woman	940	0.51	0.50	0	1
Single	940	0.31	0.46	0	1
Cohabiting	940	0.25	0.43	0	1
Married	940	0.37	0.48	0	1
Divorced/separated	940	0.06	0.24	0	1
Widow(er)	940	0.01	0.07	0	1
Household size	940	2.58	1.42	1	14
Number of children < 14y old	940	0.52	0.85	0	4
No diploma	940	0.01	0.12	0	1
Diploma below baccalaureate	940	0.07	0.26	0	1
Baccalaureate	940	0.18	0.38	0	1
Baccalaureate + 2 years	940	0.28	0.45	0	1
Baccalaureate + 3 years (bachelor's)	940	0.21	0.41	0	1
Baccalaureate + 5 years (master's) or more	940	0.25	0.43	0	1
Education	940	4.35	1.30	1	6
Household income (€, monthly)	940	3963.12	6593.23	200	85000
Standards of living (€, monthly)	940	2405.65	3729.72	113.04	46666.67
Below poverty line	940	0.18	0.38	0	1

[a] The number of observations is lower because respondents could answer that they were not aware to the question addressing the household situation. See the questionnaire in Section A1 of the Appendix, items 12 and 13.

individuals are poor entails estimating the following model.[10].

$$\begin{aligned} Score\ \ intention\ \ to\ \ consult_i = {} & \alpha'_0 + \alpha'_1\ \ Hard\ \ scenario_i \\ & + \alpha'_2\ \ Below\ \ poverty\ \ line_i \\ & + \alpha'_3\ \ Hard\ \ scenario_i \\ & \times Below\ \ poverty\ \ line_i \\ & + \ \ \alpha'_4\ \ controls_i \\ & + \ \ \alpha'_5\ \ Hard\ \ scenario_i \times \ \ controls_i \\ & + u_i \end{aligned} \tag{2}$$

Below poverty line is a dummy equal to 1 if individuals are below the poverty line, and 0 otherwise. The coefficient α_3 reflects the differential effect of priming on the intention to consult with an advisor for a discrete change in *Below poverty line*. A significant α_3 means that the hard-scenario effect depends on whether individuals are poor, which is the key assumption in the current study. The parameter α_1 represents how priming affects nonpoor respondents. The parameter α_2 captures the effect of *Below poverty line* among respondents primed with the soft scenario. The effect of priming the hard scenario among poor people is $\alpha_1 + \alpha_3$.

The homogeneity of the observable characteristics is again checked 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 presented in Table A.2 of the Appendix. For both groups, the normalized differences in means are below the rule-of-thumb value

[10] For similar specifications, see Mani et al. (2013) and Wicherts and Scholten (2013).

Table 3
Randomization checks on demographics. This table reports the mean and the SD of the demographic variables in the treatment and control groups and the normalized difference of means. All variables are defined in Table 1.

	Mean control group	SD control group	Mean treatment group	SD treatment group	Normalized difference
Age	41.26	12.53	41.55	11.97	-0.02
Woman	0.53	0.50	0.48	0.50	0.07
Single	0.30	0.46	0.33	0.47	-0.04
Cohabiting	0.26	0.44	0.23	0.42	0.04
Married	0.36	0.48	0.38	0.48	-0.02
Divorced/separated	0.07	0.26	0.06	0.23	0.04
Widow(er)	0.00	0.05	0.01	0.09	-0.06
Household size	2.59	1.29	2.58	1.53	0.00
Number of children < 14 y old	0.54	0.85	0.49	0.84	0.04
No diploma	0.02	0.14	0.01	0.10	0.06
Diploma below baccalaureate	0.07	0.26	0.07	0.26	0.00
Baccalaureate	0.19	0.39	0.17	0.37	0.04
Baccalaureate + 2 years	0.28	0.45	0.28	0.45	0.00
Baccalaureate + 3 years (bachelor's)	0.19	0.40	0.23	0.42	-0.06
Baccalaureate + 5 years (master's) or more	0.25	0.44	0.25	0.43	0.01
Household income	3913.93	6531.92	4008.88	6656.14	-0.01
Standards of living	2334.63	3412.27	2471.71	4004.87	-0.03
Below poverty line	0.19	0.39	0.16	0.37	0.05

of 0.25, which implies that there is no specific issue of confoundedness that infers the treatment effect for poor or nonpoor people (Imbens and Wooldridge, 2009).

Eq. (2) includes both controls for the main term of socio-demographic variables (*Controls*) and their interaction with the treatment variable. The reason is that, even though the assignment to hard versus soft priming is random, that might not be the case for respondents being poor or not. For instance, young people, women, and the less educated are typically described as more likely to be poor than older people, men, and the more educated. Adding an interaction term between these variables and *Hard scenario* ensures that the measured effect of hard priming among the poor is not confounded with a similar effect among these categories of individuals.

3.3. Mediation analysis

This section examines whether perceptions of bank advisors and trust in banks mediate the effect of hard priming on the intention to consult a bank advisor. We hypothesize that the effect of priming the hard scenario on intention to consult occurs as a consequence of a similar effect on the perception of bank advisors and trust in banks. In line with our theoretical background, individuals face a cost/benefit trade-off when evaluating the perceived interest of consulting an advisor. Concerning poor people, if the stigma hypothesis is validated, we can assume that the reluctance to consult bank advisors may emerge from the fear of being badly judged by them (Bertrand et al., 2004, 2006; Mullainathan and Shafir, 2013). In this scenario, we would thus expect that the amplification of the feeling of poverty induced by hard priming would lower the perception that advisors will be attentive, caring, and trustworthy, and that this would subsequently deter the desire to seek advice from them. On the other hand, the selective attention hypothesis is also credible. If the feeling of poverty induced by hard priming draws poor people's attention towards the benefits of consulting a bank advisor, that may in turn increase the intention to consult.

Trust in banking institutions and their ability (or lack thereof) to deal with individuals' request might also be influenced by the same cost-benefit analysis and intervene in the causal mechanism connecting the feeling of poverty and intentions to consult with a bank advisor. In the "stigma" scenario, poverty thoughts stress the feeling that banks cannot be trusted and therefore are not considered worth consulting. Blame could lie on the perception of banks' intrinsic inability to provide appropriate solutions to the poor, who might be considered low-value customers anyway (Bertrand et al., 2004, 2006; Mullainathan and Shafir, 2013). The stigma effect could, on the other hand, be balanced or dominated by a positive mediating effect via trust in banks, if hard priming leads poor people to acknowledge that banks could, in some respect, provide appropriate solutions to their problems.

Eq. (1) and Eq. (2) are thus newly estimated, now sequentially including the variables *Score perception* and *Trust banks* in the regressions in order to observe how their presence in regressions affects the coefficients of interest (Baron and Kenny, 1986; Carpena and Zia, 2020; Imai et al., 2010a, 2010b; Sobel, 1982). In Eq. (1), if the coefficient on *Hard scenario*, α_1, is smaller after introducing a variable, it must be concluded that hard priming has an indirect effect on *Score intention to consult* via the newly included variable. For this to occur, a necessary condition that must be verified is that *Hard scenario* affects the mediating variable (i.e., *Score perception* and *Trust banks*). The same reasoning applies in Eq. (2) for the coefficient on the interaction term *Hard scenario* $\times$ *Below poverty line* (α'_3). A reduction in this coefficient after introducing *Score perception* or *Trust banks* implies that the moderation by poverty of the *Hard scenario* influences intention via the newly included variable. Here again, a necessary condition is that the hard priming effect on the mediating variables is similarly moderated by *Below the poverty line*. Fig. 1 illustrates the indirect effects that are tested. From a statistical perspective, the approach used follows that of Hicks and Tingley (2011) and Imai et al. (2010a), (2010b).[11]

4. Estimation results

4.1. Baseline results

The baseline results show that, on average, hard-primed individuals are more positive about consulting a bank advisor (Table 4, Columns 1 and 2). The estimate and its level of significance (around the 5% level) are of the same order of magnitude with or without controlling for socio-demographic variables, confirming that the variable *Hard scenario* is exogenous (see Columns 1 and 2, respectively). Based on the results in Column 2, the hard scenario increases *Score intention to consult* by about 0.32 points, which represents a jump of about 3.3% compared to the group primed with the soft scenario. This result suggests that the idea of meeting a bank advisor when facing financial difficulties is an appropriate and potentially beneficial response. Our finding is in line with the hypothesis that facing a financial shock draws attention to the potential benefits associated with consulting an advisor (Stango and Zinman, 2014).

[11] Using the medeff command developed by Hicks and Tingley (2011) in Stata.

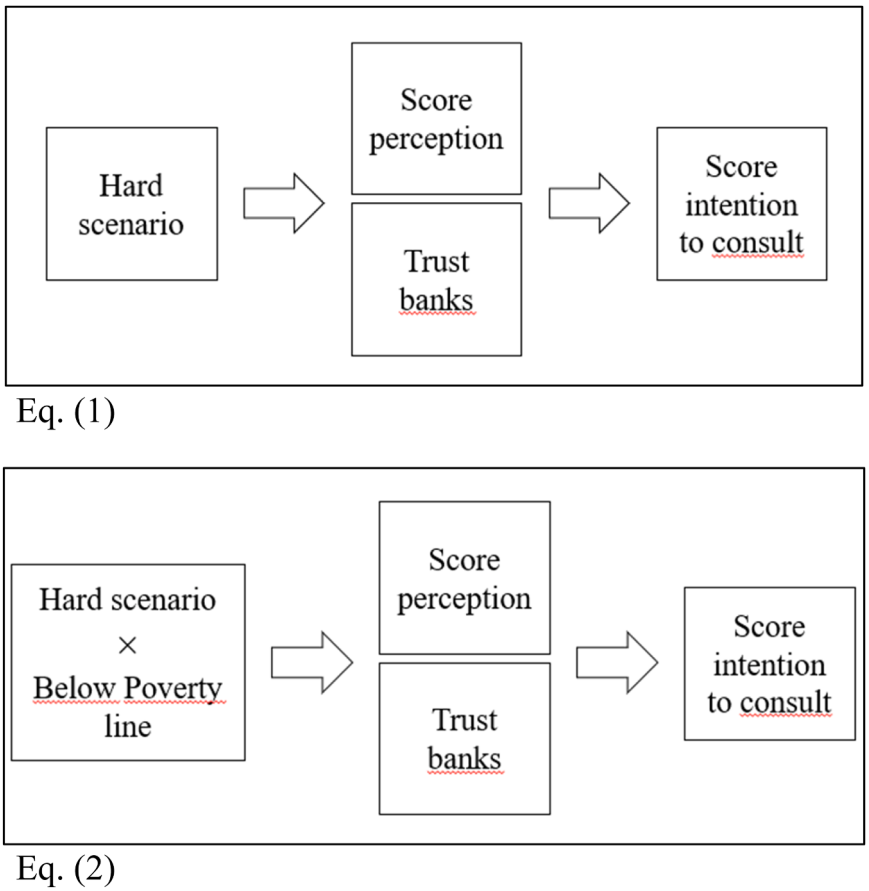

Fig. 1. Mediation analysis. This figure shows the mediation analysis discussed in Section 3.3. The mediated variables are *Hard Scenario* in Eq. 1 (top panel) and *Hard Scenario* × *Below poverty line* in Eq. 2 (bottom panel). The mediating variables are *Score perception* and *Trust banks* in both Eqs.1 and 2. The dependent variable is *Score intention to consult* in both Eqs.1 and 2.

The results in Columns 3 (without control variables) and 4 (with controls) of Table 4 show that living under the poverty line negatively moderates the positive effect of hard priming. This shows that the moderation effect of hard priming is explained by poverty and not by other socio-demographic variables correlated with poverty (e.g., age, gender, education etc.).

Specifically, based on Column 4, we find that hard priming significantly increases the intention to consult an advisor by 0.49 points among nonpoor respondents (i.e., +5% compared to their soft-primed counterparts), as shown by the coefficient on the main term of *Hard scenario*. This effect is significantly lower among poor respondents, as shown by the coefficient on the interaction term (*Hard scenario* × *Below poverty line*). However, the marginal effect of *Hard scenario* among people below the poverty line is statistically significant at − 0.503 ($\widehat{\alpha_1}' + \widehat{\alpha_3}' = 0.487 - 0.990$).

Panel A of Fig. 2 reflects the findings of Column 4 by showing the predicted intention to consult a bank advisor depending on whether the person is below or above the poverty line and on the priming status (soft priming versus hard priming). On the right-hand side of the graph, the difference between the blue and the red dots, respectively representing the soft-primed and the hard-primed groups, shows the positive effect of hard priming among nonpoor people. The moderation of this effect by poverty is illustrated on the left-hand side of the graph by the reversal of the spread between the blue and the red dots that shows the negative effect of *Hard scenario* among poor individuals.

Economically, the moderation of the effect of hard priming by poverty suggests that, when people feel poor, the perceived benefit of consulting an advisor is offset by the psychological costs induced by poverty stigma. The absence of significance of the negative effect among the poor might be because the soft scenario triggers a feeling of poverty that is not as much differentiated from that of poor people facing the hard scenario. Anticipating on results presented below, we observe that the effect of *Hard scenario* among poor people is amplified among respondents taking the survey towards the end of the month. This is because the financial pressure in this period is more stringent and accentuates the difference between feelings of poverty of poor people facing the hard scenario and those facing the soft one.

4.2. Results from the mediation analysis

Results from the mediation analysis are in Table 5. We first find that *Score perception* mediates the main effect of hard priming over the whole population. This can be seen with the decrease in the coefficient of *Hard scenario* in Column 2 compared to Column 1 (which is our baseline result reproduced here for comparison purposes). We further confirm the mediation effect with a formal test showing that the indirect effect of *Hard scenario* on *Score intention to consult* through *Score perception* (reported in the lower part of the table) is statistically significant at the 10% level and represents 43% of the direct effect (Hicks and Tingley, 2011; Imai et al., 2010a, 2010b). As explained in the presentation of our mediation analysis, a necessary condition for this result is that *Hard scenario* affects *Score perception* in the first place. We show this in the analysis of Column 1 of Appendix Table A.3. The result of this mediation analysis means that, with a large expense at the forefront of their mind, individuals assess the benefits of an advisor more positively. In contrast, *Trust banks* in Column 3 does not have a significant mediating role (it represents only 2% of the direct effect). *Trust banks* strongly affects *Score intention to consult*, but *Hard scenario* does not affect *Trust banks* (see

Table 4
Baseline results – OLS.

	(1) Score intention to consult	(2) Score intention to consult	(3) Score intention to consult	(4) Score intention to consult
Hard scenario	0.301 *	0.320 * *	0.488 * **	0.487 * **
	[1.84]	[1.97]	[2.77]	[2.71]
Below poverty line		-0.321	0.218	0.146
		[− 1.36]	[0.70]	[0.46]
Hard scenario × Below poverty line			-1.101 * *	-0.990 * *
			[− 2.41]	[− 2.09]
Age		0.0149 * *		0.00967
		[1.99]		[0.90]
Woman		0.216		0.297
		[1.32]		[1.28]
Single		-0.398		-0.650 *
		[− 1.48]		[− 1.67]
Cohabiting		-0.174		-0.586 *
		[− 0.78]		[− 1.78]
Divorced/separated		-0.459		-0.687
		[− 1.31]		[− 1.33]
Widow(er)		0.123		1.654 * **
		[0.08]		[2.68]
Diploma below baccalaureate		-1.157 * *		-1.493 * *
		[− 2.18]		[− 2.02]
Baccalaureate		-1.628 * **		-1.669 * **
		[− 3.62]		[− 2.67]
Baccalaureate + 2 years		-1.519 * **		-1.456 * *
		[− 3.62]		[− 2.53]
Baccalaureate + 3 years (bachelor's)		-1.920 * **		-1.973 * **
		[− 4.38]		[− 3.34]
Baccalaureate + 5 years (master's) or more		-1.871 * **		-1.826 * **
		[− 4.42]		[− 3.21]
Household size		-0.0577		-0.115
		[− 0.69]		[− 0.99]
Hard scenario × Age				0.0106
				[0.70]
Hard scenario × Woman				-0.196
				[− 0.60]
Hard scenario × Single				0.503
				[0.92]
Hard scenario × Cohabiting				0.797 *
				[1.77]
Hard scenario × Divorced/ separated				0.394
				[0.55]
Hard scenario × Widow(er)				-1.750
				[− 0.87]
Hard scenario × Diploma below baccalaureate				1.007
				[0.95]
Hard scenario × Baccalaureate				0.356
				[0.40]
Hard scenario × Baccalaureate + 2 years				0.202
				[0.24]
Hard scenario × Baccalaureate + 3 years (bachelor's)				0.494
				[0.57]
Hard scenario × Baccalaureate + 5 years (master's) or more				0.267
				[0.32]
Household size				0.108
				[0.66]
Constant	9.536 * **	9.584 * **	9.495 * **	9.500 * **
	[81.78]	[77.30]	[74.45]	[72.92]
Observations	940	940	940	940
R^2	0.00	0.04	0.01	0.05

Note: This table reports the estimation results (coefficient estimates and *t*-statistics in brackets) for the estimation of Eq. (1). The dependent variable is *Score intention to consult*. The estimation method is OLS with robust standard errors (clustered by individual). Dummy variables *Married* and *No diploma* are omitted to avoid perfect multicollinearity. All variables are defined in Table 1. 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.

Column 3 of Appendix Table A.3).

Turning to the moderating effect of *Hard scenario* by *Below the poverty line*, the baseline effect (reproduced in Column 4 of Table 5) is not significantly mediated by a more negative perception of bank advisors (Column 5), but is strongly mediated by a lower trust in banks (Column 6). The absence of a mediating effect via *Score perception* comes from the fact that this variable is not affected by the interaction term *Hard scenario* × *Below the poverty line* (see Column 2 of Appendix Table A.3).[12] This result is important because it shows that our baseline result does not relate to a worse perception of the advisor as a person, which the feeling of poverty might have induced.

The indirect moderating effect via *Trust banks* in Column 6 of Table 5 represents 38% of the total moderating effect in the baseline result (significant at the 5% level). This can also be seen by the drop in the value of the coefficient on the interaction term comparing Column 4 (without control for *Trust banks*) and Column 6 (controlling for *Trust banks*). This implies that the cancellation of the effect of hard priming on the intention to consult an advisor among the poor occurs as a consequence of the negative effect of *Hard scenario* on *Trust in banks* in this sample.

Delving deeper into this finding in Appendix Table A.3 Column 4, we show that the interaction term *Hard scenario* × *Below the poverty line* strongly affects *Trust banks*. Importantly, among nonpoor individuals, *Hard scenario* does not significantly increase the score of *Trust banks* ($\widehat{\alpha_1} = +0.09$ point). In contrast, among poor individuals, *Hard scenario* has a negative and significant effect of − 0.38 points (i.e., $\widehat{\alpha_1}+\widehat{\alpha_3}=$ 0.09–0.47), which represents a drop of 14% in the score of *Trust banks* in this category of individuals. Graphically, this result is in Panel B of Appendix Fig. A.1: the negative effect of *Hard scenario* is important for people below the poverty line (i.e., the spread between the blue and red dots on the left-hand side), whereas the positive effect among people above the poverty line is small (i.e., the spread between the blue and the red dots on the right-hand side).

The mediating effect can be visualized by comparing the predicted values of *Score intention to consult* depending on the priming status and poverty, before and after introducing *Trust banks* in the model. Fig. 2 plots these predicted values and shows that introducing *Trust banks* (in Panel B) mainly reduces the spread between primed and non-primed

[12] We also show this on Fig. A.1: the spread between the blue dots and the red dots shows that the effect of *Hard scenario* is not significantly narrowed between poor people and nonpoor people.

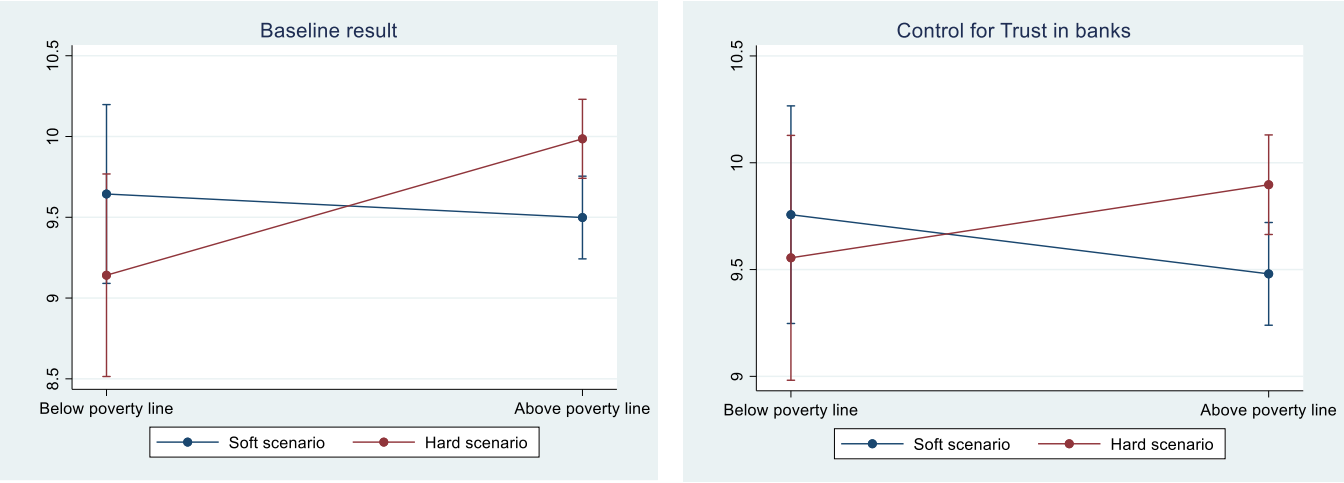

Fig. 2. Mediation of *Hard scenario* × *Below poverty line* by *Trust in banks*. This figure shows the predicted value of *Score intention to consult* depending on whether individuals are below or above the poverty line (x-axis), and conditional on the priming status of individuals (blue dots for the soft scenario, red dots for the hard scenario). Panel A is derived from the regression in Column 4 of Table 4 (i.e. Baseline result); Panel B is derived from the regression in Column 6 of Table 5. The vertical bars are the 95% confidence interval.

Table 5
Mediation analysis.

	(1) Score intention to consult	(2) Score intention to consult	(3) Score intention to consult	(4) Score intention to consult	(5) Score intention to consult	(6) Score intention to consult
	(baseline)			*(baseline)*		
Hard scenario	0.320 * *	0.177	0.311 * *	0.487 * **	0.306 *	0.417 * *
	[1.97]	[1.24]	[2.06]	[2.71]	[1.91]	[2.46]
Below poverty line	-0.321	0.0633	-0.0206	0.146	0.433	0.277
	[− 1.36]	[0.30]	[− 0.09]	[0.46]	[1.48]	[0.94]
Hard scenario × Below poverty line				-0.990 * *	-0.734 *	-0.619
				[− 2.09]	[− 1.76]	[− 1.42]
Score perception (Mediator)		0.172 * **			0.173 * **	
		[15.96]			[15.77]	
Trust banks (Mediator)			0.799 * **			0.788 * **
			[10.17]			[9.90]
Constant	9.584 * **	5.108 * **	8.164 * **	9.500 * **	3.987 * **	7.234 * **
	[77.30]	[8.18]	[13.27]	[72.92]	[10.76]	[27.24]
Socio-demographic controls	YES	YES	YES	YES	YES	YES
Indirect effect via *mediator*		*0.138* *	*0.007*		*-0.26*	*-0.38* * *
% mediated		*43%*	*2%*		*26%*	*37%*
Observations	940	940	940	940	940	940
R^2	0.04	0.26	0.16	0.05	0.27	0.17

Note: This table reports the estimation results (coefficient estimates and *t*-statistics in brackets) for the estimation of Eq. (1) and Eq. (2), respectively displayed in columns 1–3 and 4–6. The dependent variable is *Score intention to consult*. The estimation method is OLS with robust standard errors (clustered by individual). Sociodemographic variables are included in the regressions, as in Table 4, but the estimates are not reported. All variables are defined in Table 1. 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. The results of the mediation analysis (Hicks and Tingley, 2011) are reported below the estimate of the constant, in italics. The first line provides the estimate of the indirect effect of *Hard scenario* (Columns 2–3) and *Hard scenario* × *Below the poverty line* (Columns 5–6) via the mediating variable of interest denoted *Mediator*. The second line provides the percentage of this indirect effect relative to the total effect (direct + indirect) that is the estimate from the baseline models.

poor people (i.e., the spread between the blue and red dots on the left-hand side of Panel B compared to Panel A). In contrast, this spread barely changes among nonpoor people (i.e., the spread between the blue and red dots on the right-hand side of Panel B compared to Panel A).

We also find that the effect of *Hard scenario* on *Score intention* among poor people becomes more strongly insignificant in the model controlling for *Trust in banks* (i.e., $\widehat{\alpha_1}' + \widehat{\alpha_3}' =$ -0.202 points against −0.503 points in the baseline model). This shows that, among the poor, the loss of trust in banks felt when faced with the *Hard scenario* plays an important role in the subsequent disinclination to consult with an advisor. In contrast, among nonpoor people, introducing *Trust in banks* barely affects the coefficient (to 0.417 from 0.487), which implies that the mediating effect does not occur via increasing trust among the nonpoor.

To summarize, the feeling of poverty induced by the hard financial shock exacerbates poor individuals' lack of trust in banking, and this is a key reason for why poor individuals are less eager to seek advice from banks. The absence of a mediating effect via *Score perception* and the presence of a mediating effect via *Trust in banks* implies that poor peoples' reluctance to consult a bank advisor is a rejection of the institution rather than the advisor as a person.

4.3. *Before the payday analysis*

We next estimate Eq. (2), restricting the sample to individuals who took the survey before the January payday, meaning from the beginning

of the survey on January 19, 2022 to the end of the month. By doing so, we expect that the salience of the hard financial shock is even more effective on poor people over this period because poor individuals often feel financial pressure in the days before payday (Carvalho et al., 2016). The last day of the month is used as the best estimation for the date of the payday because this is the most widespread practice. We first verify that the portion of poor people is not significantly different before and after the payday (see contingency table and results from the χ^2 test in the Appendix Table A.4).

The results are in Table 6. The coefficient on *Hard scenario* × *Below poverty line* in Column 2 is indeed stronger compared to the regression, with the whole sample reproduced in Column 1. Compared to our baseline result (Column 1), the effect among the poor ($\widehat{\alpha_1}' + \widehat{\alpha_3}'$) becomes more negative, to − 0.883 (−0.501 in the baseline model) and is now significant at the 10% level (Column 2). Panel B of Fig. 3 plots the predicted probability to consult a financial advisor based on estimates in Column 2. Among individuals below the poverty line (on the left-hand side of the graph), the spread due to priming the hard scenario is wider compared to the spread in the figure of Panel A, which reproduces our baseline result. This finding further validates the relation between an acute feeling of poverty and a negative attitude toward seeking help from bank advisors. We also perform a similar mediation analysis as the one performed for our baseline results. Results are in Table A.5 and show a similar insignificant mediating effect of the variable *Score perception*, whereas *Trust banks* shows an even more significant mediating effect than that found for our baseline results.

We estimate a last specification on whether the effect of priming the hard scenario among the poor (against the soft one) becomes more important as participants get closer to the end of the month when the financial pressure becomes more intense (Carvalho et al., 2016). Specifically, we estimate the effect of the triple interaction term *Hard scenario* × *Below poverty line* × *Number of days* on the sample restricted to respondents having participated in the experiment before the payday. The variable *Number of days* represents the number of days since the day the survey was released. The higher the value on this variable, the closer to the payday the respondents participate in the experiment (considering that we analyze the sample only before the payday). A significant coefficient on the triple interaction term (estimated along the main term and double interaction term) captures whether getting closer to the payday amplifies the effect of *Hard scenario* among people below the poverty line. The result in Column 3 of Table 6 shows that the triple interaction term has the expected negative sign but is insignificant. One explanation is that the differential feeling of poverty between poor people in the hard-primed group and those in the soft-primed group is already very strong as of January 19 (the first day of the survey). This implies that an additional day away from the last payday has little marginal effect on that feeling.

Table 6
Before the payday.

	(1) Score intention to consult *(Baseline)*	(2) Score intention to consult *(Before the payday)*	(3) Score intention to consult *(Before the payday)*
Hard scenario	0.487 * **	0.535 * *	0.499 *
	[2.71]	[2.46]	[1.83]
Below poverty line	0.146	0.154	-0.0779
	[0.46]	[0.43]	[− 0.18]
Hard scenario × Below poverty line	-0.990 * *	-1.425 * **	-1.238 *
	[− 2.09]	[− 2.60]	[− 1.86]
Number of days			0.0108
			[0.18]
Hard scenario= 1 × Number of days			0.0138
			[0.18]
Below poverty line × Number of days			0.245
			[1.25]
Hard scenario × Below poverty line × Number of days			-0.205
			[− 0.85]
Constant	9.500 * **	9.584 * **	9.566 * **
	[72.92]	[60.20]	[48.58]
Socio-demographic controls	YES	YES	YES
Observations	940	674	674
R^2	0.05	0.07	0.07

Note: This table reports the estimation results (coefficient estimates and *t*-statistics in brackets) for the estimation of Eq. (2). The dependent variable is *Score intention to consult*. The estimation method is OLS with robust standard errors (clustered by individual). Sociodemographic variables are included in the regressions, as in Table 4, but the estimates are not reported. All variables are defined in Table 1. The lower part of the table reports the number of observations and the R-squared.

5. The role of financial literacy and financial distress

In the theoretical framework of this study, lack of financial literacy and/or a difficult financial situation are linked to the decision to consult a bank advisor (e.g., Allgood and Walstad, 2016; Calcagno and Monticone, 2015; Disney et al., 2015). In this section, whether these two elements affect the results in Section 4 is examined. The variable *Financial literacy* is built up, reflecting the number of correct answers to a financial quiz (four questions) performed at the beginning of the survey (Lusardi and Mitchell, 2014). *Financial distress* indicates the number of correct answers to four questions addressing individuals' current financial situation. The exact wording of the survey questions is provided in Section A1 of the Appendix (see items 1–4 and items 10–13, respectively). Variables are defined in Table 1, and summary statistics are presented in Table 2.

An initial examination relates to whether hard priming interacts with individual financial literacy and financial distress to influence the intention to consult a bank advisor. It is found that this is not the case: the coefficients on *Hard scenario* × *Financial literacy* (Table 5, Column 1) and on *Hard scenario* × *Financial distress* (Table 7, Column 3) are statistically insignificant. In addition, introducing these interaction terms does not affect the baseline estimate of *Hard scenario* × *Below poverty line*. This implies that financial literacy and the likelihood of facing financial distress do not change how hard priming affects attitudes toward bank advisors among people experiencing poverty. We performed a mediation analysis similar to that performed in our baseline results (Table A.6) and found that neither introducing *Score perception* nor *Trust in banks* significantly affected the coefficients on the newly tested interaction terms.

Next, the triple interaction terms *Hard scenario* × *Below poverty line* × *Financial literacy* and *Hard scenario* × *Below poverty line* × *Financial distress* (along with the main and double terms) are included. This specification shows whether financial literacy and/or financial distress accentuates or mitigates the negative effect of hard priming on attitudes toward bank advisors among people experiencing poverty. None of these triple interaction terms are statistically significant (Columns 2 and 4 of Table 7). Thus, it must be concluded that neither financial literacy nor financial distress have a significant impact on the finding that feeling poor makes people experiencing poverty less likely to consult bank advisors.

6. Conclusions and discussion

This study provides evidence that, among people experiencing poverty, simulated feelings of poverty via hard financial shocks modify attitudes toward consulting with bank advisors. Although the thought of a financial shock is associated with greater intention to consult with a bank advisor among the whole population, the effect is strongly

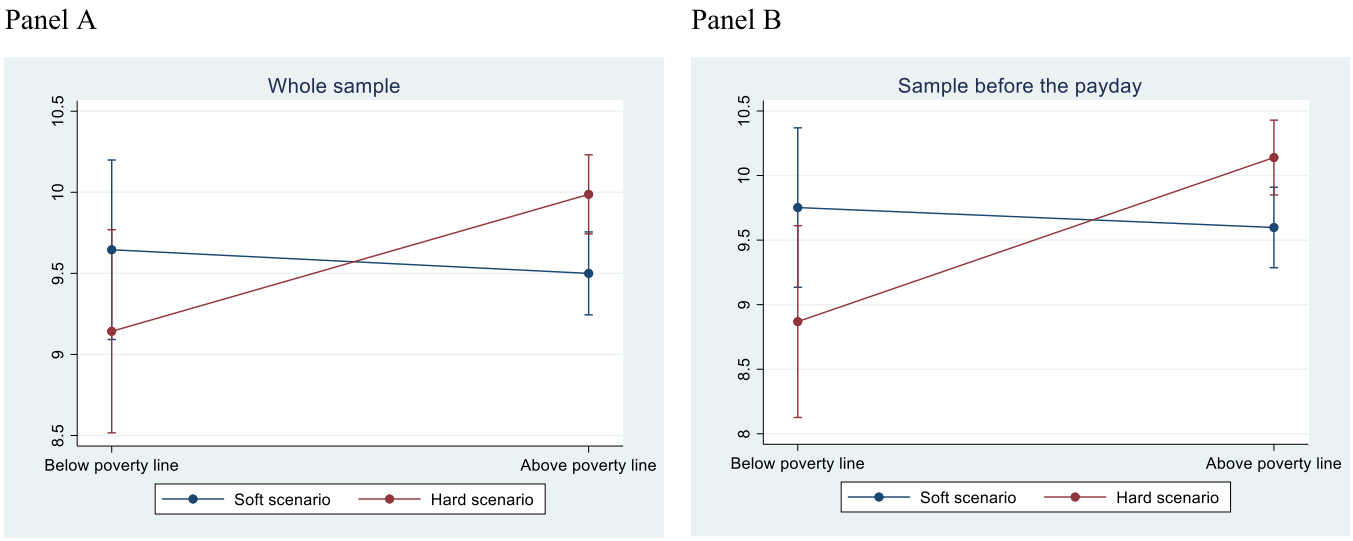

Fig. 3. Score intention to consult before the payday (predicted value). This figure shows the predicted value of *Score intention to consult* depending on whether individuals are below or above the poverty line (x-axis), and conditional on the priming status of individuals (blue dots for the soft scenario, red dots for the hard scenario). Panel A is derived from the regression in Column 4 of Table 4 (i.e. Baseline result); Panel B is derived from the regression in Column 2 of Table 6. The vertical bars are the 95% confidence interval.

attenuated and even reversed among people living under the poverty line. The positive effect of the hard scenario observed among the whole population is consistent with the hypothesis of selective attention: by focusing on a significant financial shock, individuals tend to place more value on the solutions an advisor could provide.

However, the key finding of this study is that this general positive effect actually turns negative among poor people, in line with the stigma hypothesis that poor individuals perceive banks as a hostile environment. Importantly, a reduction of trust in banks in general mediates the negative effect of priming the hard scenario among poor people. This result better characterizes the stigma hypothesis, suggesting it is due to feeling that banks are not trustworthy. Last, the effect of the hard scenario is not particularly linked in one way or another to individual levels of financial literacy and/or actual financial distress.

This paper has important policy implications for increasing banking inclusion via advising services and help for financially vulnerable individuals. Based on the findings of this study, the banking system should improve its image in the eyes of poor individuals. People experiencing

Table 7
The role of financial literacy and financial distress.

	(1) Score intention to consult	(2) Score intention to consult	(3) Score intention to consult	(4) Score intention to consult
Hard scenario	0.213	0.296	0.589	0.459
	[0.34]	[0.44]	[1.04]	[0.77]
Below poverty line	0.127	0.923	0.272	-1.055
	[0.40]	[0.80]	[0.88]	[− 0.86]
Hard scenario × Below poverty line	-0.977 * *	-1.001	-1.060 * *	-0.383
	[− 2.08]	[− 0.70]	[− 2.26]	[− 0.25]
Financial literacy	-0.202	-0.130		
	[− 1.33]	[− 0.80]		
Hard scenario × Financial literacy	0.0818	0.0577		
	[0.43]	[0.28]		
Below poverty line × Financial literacy		-0.270		
		[− 0.76]		
Hard scenario × Below poverty line × Financial literacy		0.00522		
		[0.01]		
Financial distress			-0.0522	-0.0848
			[− 0.97]	[− 1.54]
Hard scenario × Financial distress			-0.0137	0.00418
			[− 0.19]	[0.06]
Below poverty line × Financial distress				0.156
				[1.09]
Hard scenario × Below poverty line × Financial distress				-0.0770
				[− 0.43]
Constant	10.14 * **	9.909 * **	9.887 * **	10.13 * **
	[20.44]	[18.64]	[23.02]	[23.09]
Socio-demographic controls	YES	YES	YES	YES
Observations	940	940	938	938
R^2	0.05	0.05	0.05	0.05

Note: This table reports the estimation results (coefficient estimates and *t*-statistics in brackets) from OLS regressions with robust standard errors (clustered by individual). The dependent variable is *Score intention to consult*. All the variables are defined in Table 1. Sociodemographic variables are included in the regressions, as in Table 4, but the estimates are not reported. 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.

poverty avoid banks, and by extension bank advisors, when confronted with a financial issue. Good financial inclusion policies reverse this tendency because this is when poor people are the most vulnerable and most in need of advice from professionals.

Because a lack of trust in banking institutions is at the heart of the problem, the issue most likely relates to the ethics of financial institutions, which regulators questioned after the subprime crisis and associated scandals, implying the existence of a culture of greed and dishonesty (Cohn et al., 2014; Fichter, 2018). The results suggest that recent legal reinforcement of consumer protection rules requiring banks to provide personalized financial monitoring and support for fragile customers is not sufficient and has failed to convince people experiencing poverty that banking solutions and advice could be beneficial to them. The view that banks exist not to help but rather to make profit by any means may also play an important role in the apparent lack of trust manifested by poor people.

The results of this study show that poverty, rather than financial distress, is the key driver of this negative perception. Poor individuals may have few financial resources, but they are not necessarily in financial trouble if they succeed in managing their money. Therefore, bank avoidance seems to bear little relation to a fear of being judged for poorly managing money. Instead, people experiencing poverty may not feel they fit into the banking environment. A radical change in banking culture may be necessary to change this view, giving banks an important social mission (Cohn et al., 2014; Fichter, 2018).

Improving the conditions under which bank advisors interact with poor clients could be key to addressing this problem. To start, increasing awareness among bank employees about poverty stigma and the experience of poverty would be helpful. Banks could also adopt *pro bono* policies or projects similar to those of law firms, which would encourage employees to view helping low-income people as part of their mission. A change in the banking culture could also come from the proposition of several experts and regulators that bank employees should be required to take a professional oath similar to the Hippocratic oath taken by physicians (Cohn et al., 2014). Banks should support these changes in mentalities by providing sufficient time and incentives for employees to pursue this mission. In addition, banks should establish close partnerships with non-profit organizations and social services that have experience in serving people in poverty. These organizations could take over in situations where clients' circumstances are especially challenging. These actions could create value for poor people, society, and for banks. In the long run, developing the ability to provide advice to those in poverty could reduce significant psychological costs for employees and increase their loyalty to their employers. This could create a virtuous circle that boosts firm productivity.

Data Availability

Data will be made available on request.

Appendix

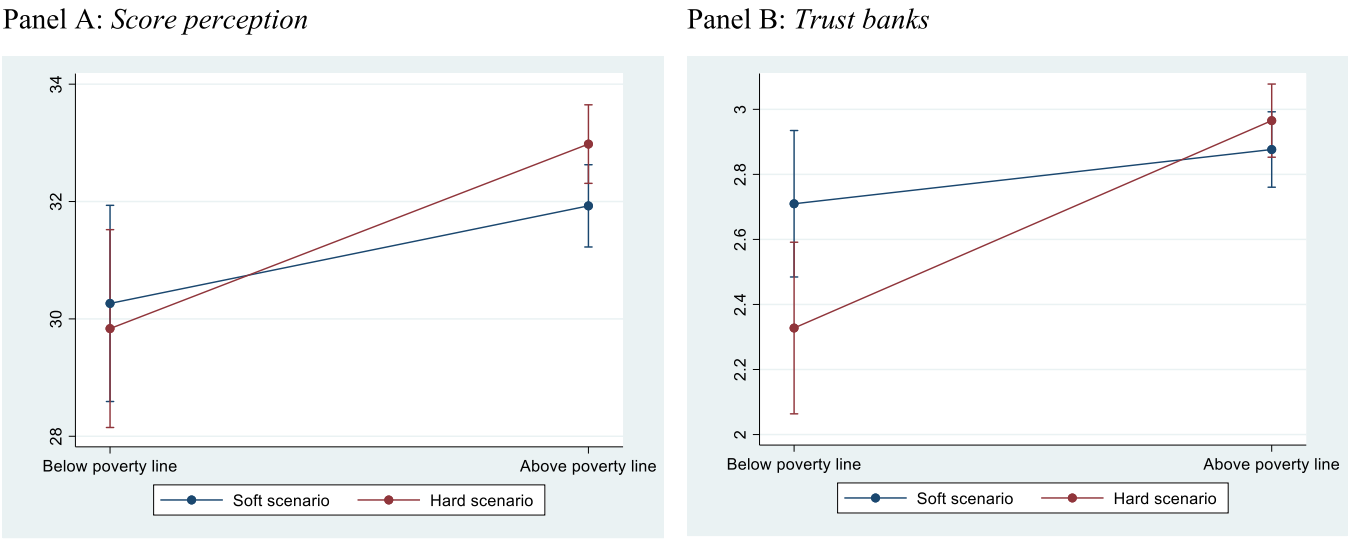

Fig. A.1. Score perception and Trust banks (predicted value). This figure shows the predicted value of *Score perception* (Panel A) and *Trust banks* (Panel B) derived from regressions in Columns 2 and 4 of Table A.3, depending on whether individuals are below or above the poverty line (x-axis), and conditional on the priming status of individuals (blue dots for the soft scenario, red dots for the hard scenario). The vertical bars are the 95% confidence interval.

Table A.1
Correlation matrix. Note: This table shows the pairwise correlation coefficients between the variables of interest used in this study. The * mark indicates statistical significance at the 5% level. All the variables are defined in Table 1.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1) Score intention to consult	1.000						
(2) Score perception	0.497 *	1.000					
(3) Trust banks	0.370 *	0.657 *	1.000				
(4) Hard scenario	0.060	0.060	0.009	1.000			
(5) Below poverty line	-0.051	-0.110 *	-0.097 *	-0.031	1.000		
(6) Financial literacy	-0.051	-0.129 *	-0.097 *	-0.011	0.180 *	1.000	
(7) Financial distress	-0.060	0.008	-0.024	-0.029	-0.102 *	-0.282 *	1.000

Table A.2
Randomization checks on demographics conditional on *Below poverty line.* This table reports the mean and the SD of demographic variables in the treatment and in the control group, as well as the normalized difference of means for poor (Panel A) and nonpoor (Panel B) respondents. All variables are defined in Table 1.

	Mean control group	SD control group	Mean treatment group	SD treatment group	Normalized difference
Panel A: Below the poverty line					
Age	38.40	11.57	38.38	10.80	0.00
Woman	0.67	0.47	0.56	0.50	0.15
Single	0.37	0.49	0.48	0.50	-0.15
Cohabiting	0.20	0.40	0.16	0.37	0.06
Married	0.30	0.46	0.29	0.46	0.02
Divorced/separated	0.13	0.33	0.05	0.22	0.19
Widow(er)	0.01	0.11	0.03	0.16	-0.07
Household size	2.99	1.54	3.15	2.51	-0.05
Number of children < 14 y old	0.78	1.03	0.78	1.11	0.00
No diploma	0.07	0.25	0.03	0.16	0.15
Diploma below baccalaureate	0.08	0.27	0.10	0.30	-0.05
Baccalaureate	0.26	0.44	0.15	0.36	0.20
Baccalaureate + 2 years	0.29	0.46	0.31	0.47	-0.04
Baccalaureate + 3 years (bachelor's)	0.13	0.33	0.26	0.44	-0.25
Baccalaureate + 5 years (master's) or more	0.17	0.38	0.15	0.36	0.04
Household income	1460.38	688.60	1404.35	888.34	0.05
Standards of living	801.19	241.08	738.74	255.06	0.18
Panel B: Above the poverty line					
Age	41.94	12.67	42.17	12.10	-0.01
Woman	0.50	0.50	0.46	0.50	0.05
Single	0.29	0.45	0.30	0.46	-0.02
Cohabiting	0.28	0.45	0.25	0.43	0.04
Married	0.38	0.49	0.39	0.49	-0.02
Divorced/separated	0.06	0.23	0.06	0.23	0.00
Widow(er)	0.00	0.00	0.00	0.07	-0.07
Household size	2.49	1.21	2.47	1.23	0.01
Numb child < 14 y old	0.48	0.79	0.44	0.77	0.04
No diploma	0.01	0.09	0.01	0.09	0.01
Diploma below baccalaureate	0.07	0.25	0.06	0.24	0.01
Baccalaureate	0.17	0.37	0.17	0.38	-0.01
Baccalaureate + 2 years	0.27	0.45	0.27	0.44	0.00
Baccalaureate + 3 years (bachelor's)	0.21	0.41	0.22	0.42	-0.02
Baccalaureate + 5 years (master's) or more	0.27	0.45	0.27	0.44	0.01
Household income	4497.15	7137.79	4520.82	7161.08	0.00
Standards of living	2699.14	3702.91	2812.34	4298.68	-0.02

Table A.3
OLS *Score perception* and *Trust banks.* This table reports estimation results (coefficient estimates and *t*-statistics in brackets) from OLS regressions with robust standard errors (clustered by individual). The dependent variables are *Score perception* (Columns 1–2) and *Trust banks* (Columns 3–4). All variables are defined in Table 1. Sociodemographic variables are included in the regressions, as in Table 4, but estimates are not reported. 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) Score perception	(2)	(3) Trust banks	(4)
Hard scenario	0.833 *	1.053 * *	0.0121	0.0888
	[1.82]	[2.13]	[0.16]	[1.08]
Below poverty line	-2.235 * **	-1.662 *	-0.377 * **	-0.167
	[− 3.32]	[− 1.80]	[− 3.71]	[− 1.27]
Hard scenario × Below poverty line		-1.482		-0.471 * *
		[− 1.12]		[− 2.36]
Constant	33.45 * **	30.93 * **	3.381 * **	2.876 * **
	[13.51]	[89.40]	[8.80]	[48.70]
Sociodemographic controls	YES	YES	YES	YES
Observations	940	940	940	940
R^2	0.05	0.07	0.04	0.07

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Table A.4
Proportion of poor respondents before and after the payday.

		Below poverty line		
Before payday		0	1	Total
0	Frequency	218	48	266
	%	82.0%	18.0%	100%
1	Frequency	555	119	674
	%	82.3%	17.7%	100%
Total	Frequency	773	167	940
	%	82.2%	17.8%	100%

Pearson $\chi^2 = 0.0198 Pr = 0.888$
Note: this table shows the frequency and proportion (%) of respondents below or above the poverty line depending on whether they participated to the survey before or after the payday occurring when the survey was available (i.e. January 31st, 2022). The result of a Pearson χ^2 test of independence is provided below the table. Pearson chi2(1) is the statistic of the test, Pr is the p-value.

Table A.5
Mediation analysis before the pay day.

	(1) Score intention to consult (*Baseline*)	(2) Score intention to consult	(3) Score intention to consult
Hard scenario	0.535 * *	0.312	0.404 * *
	[2.46]	[1.61]	[1.97]
Below poverty line	0.154	0.522	0.250
	[0.43]	[1.57]	[0.76]
Hard scenario × Below poverty line	-1.425 * **	-1.119 * *	-0.873 *
	[− 2.60]	[− 2.26]	[− 1.70]
Score perception (*Mediator*)		0.174 * **	
		[13.52]	
Trust banks (*Mediator*)			0.859 * **
			[9.18]
Constant	9.584 * **	4.016 * **	7.141 * **
	[60.20]	[9.20]	[23.07]
Socio-demographic controls	YES	YES	YES
Indirect effect via *mediator*		-0.31	-0.55 * **
% mediated		21%	39%
Observations	674	674	674
R^2	0.07	0.29	0.20

Note: This table reports the estimation results (coefficient estimates and *t*-statistics in brackets) for the estimation of Eq. (2). The dependent variable is *Score intention to consult*. The estimation method is OLS with robust standard errors (clustered by individual). Sociodemographic variables are included in the regressions, as in Table 4, but the estimates are not reported. All variables are defined in Table 1. 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. The results of the mediation analysis (Hicks and Tingley, 2011) are reported below the estimate of the constant, in italics. The first line provides the estimate of the indirect effect *Hard scenario* × *Below the poverty line* (Columns 2–3) via the mediating variable of interest denoted *Mediator*. The second line provides the percentage of this indirect effect relative to the total effect (direct + indirect) that is the estimate from the model without mediator variable (in Column 1)

Table A.6
Mediation analysis for the moderating effect of *Financial literacy* and *Financial distress*.

	(1) Score intention to consult	(2) Score intention to consult	(3) Score intention to consult	(4) Score intention to consult	(5) Score intention to consult	(6) Score intention to consult
Hard scenario	0.213	0.249	0.394	0.589	0.208	0.471
	[0.34]	[0.46]	[0.68]	[1.04]	[0.42]	[0.88]
Below poverty line	0.127	0.418	0.265	0.272	0.498 *	0.360
	[0.40]	[1.43]	[0.91]	[0.88]	[1.68]	[1.22]
Hard scenario × Below poverty line	-0.977 * *	-0.726 *	-0.615	-1.060 * *	-0.794 *	-0.691
	[− 2.08]	[− 1.74]	[− 1.42]	[− 2.26]	[− 1.89]	[− 1.58]
Financial literacy	-0.202	-0.161	-0.117			
	[− 1.33]	[− 1.25]	[− 0.88]			
Hard scenario × Financial literacy	0.0818	0.0120	0.00308			
	[0.43]	[0.07]	[0.02]			
Financial distress				-0.0522	-0.0100	-0.0235
				[− 0.97]	[− 0.21]	[− 0.47]
Hard scenario × Financial distress				-0.0137	0.0127	-0.00669
				[− 0.19]	[0.21]	[− 0.10]
Score perception (*Mediator*)		0.173 * **			0.171 * **	
		[15.78]			[15.64]	

(*continued on next page*)

Table A.6 (*continued*)

	(1) Score intention to consult	(2) Score intention to consult	(3) Score intention to consult	(4) Score intention to consult	(5) Score intention to consult	(6) Score intention to consult
Trust banks (*Mediator*)			0.784 * **			0.772 * **
			[9.85]			[9.65]
Constant	10.14 * **	4.499 * **	7.617 * **	9.887 * **	4.106 * **	7.452 * **
	[20.44]	[7.96]	[14.82]	[23.02]	[7.93]	[16.11]
Indirect effect via *mediator*		0.07	0.08		-0.03	-0.007
% mediated		86%	98%		219%	51%
Observations	940	940	940	938	938	938
R^2	0.05	0.27	0.17	0.05	0.27	0.17

Note: This table reports the estimation results (coefficient estimates and *t*-statistics in brackets) for the estimation of Eq. (2). The dependent variable is *Score intention to consult*. The estimation method is OLS with robust standard errors (clustered by individual). Sociodemographic variables are included in the regressions, as in Table 4, but the estimates are not reported. All variables are defined in Table 1. 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. The results of the mediation analysis (Hicks and Tingley, 2011) are reported below the estimate of the constant, in italics. The first line provides the estimate of the indirect effect *Hard scenario* × *Below the poverty line* (Columns 2–3 and 5–6) via the mediating variable of interest denoted *Mediator*. The second line provides the percentage of this indirect effect relative to the total effect (direct + indirect) that is the estimate from the model without mediator variable (in Columns 1 and 4).

A1. Items from the questionnaire used for the survey (in the same order than in the survey)

Financial literacy quiz

Item number: 1 Imagine that you have €100 in a savings account paying an interest rate of 2% per year (no fees), how much will you have after 5 years?

1. Less than 110 €
2. 110 € exactly
3. More than 110 €*
4. don't know

Item number: 2 An investment with a high return is likely to be a high-risk investment.

1. True*
2. False
3. don't know

Item number: 3 Generally, when investing in the stock market, to reduce risk, it is better to buy shares of several different companies rather than a single company.

1. True*
2. False
3. don't know

Item number: 4 If I invest money at 1% and inflation is 2%, in one year the money invested will allow me to buy fewer things than today.

1. True*
2. False
3. don't know

PRIMING PROCEDURE

Item number: 5.

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Your car has broken down and you learn that the cost of the repair is [€**2000/€200**] Gathering this sum without putting yourself in a complicated financial situation would be:

1. Very difficult
2. Difficult
3. Easy
4. Very easy

Item number: 6 How would you raise this sum ([€2000/€200])? Take some seconds of thought to answer this question (if you don't have a car, imagine a similar situation where you would have to come up with [€2000/€200]). For example, would you have recourse to:

- Personal savings?
- Your bank overdraft?
- A loan from those around you (family, friends)?
- A loan from the bank or a credit institution?
- Or would you be forced to sell the car as is or scrap it?
- Other (specify)

Write your answer below:
(textbox).

Bank advisor perception and intention to consult

Item number: 7 Which of the following statements would **prevent** you from consulting your bank advisor? Each of the following lines (below) is rated using the following scale:

1. Totally disagree
2. Disagree
3. Neither agree nor disagree
4. Agreed
5. Totally agree
    1. I don't like discussing my budget management with a bank advisor.
    2. I'm afraid of appearing ignorant in the eyes of the bank advisor.
    3. I find the explanations given by the bank advisor complicated.
    4. I do not trust the advice given by the bank advisor.
    5. The bank advisor does not pay attention to my situation.
    6. I don't trust banks in general.

Item number: 8 Which of the following statements would **motivate** you to consult your bank advisor? Each of the following lines (below) is rated using the following scale:

1. Totally disagree
2. Disagree
3. Neither agree nor disagree
4. Agreed
5. Totally agree
    1. The bank advisor gives good advice to manage a difficult financial situation.
    2. The bank advisor finds concrete solutions when I encounter financial problems.
    3. The bank advisor offers suitable solutions to help me control my expenses.
    4. The bank advisor offers me suitable savings products.
    5. A bank advisor is the right person to consult when making an important financial decision.

Item number: 9 If the following situations occurred to you, would you request **an appointment with your bank advisor:** Each of the following lines (below) is rated using the following scale:

1. Totally disagree
2. Disagree
3. Neither agree nor disagree
4. Agreed
5. Totally agree
    1. I would ask for an appointment at the bank if I was looking for a savings solution to invest my money.
    2. I would request an appointment with the bank if I had to pay bank charges for chargebacks or unauthorized overdrafts.
    3. I would ask for an appointment at the bank if I was looking for advice and solutions to better manage my budget.
    4. Attention test: please tick totally agree.

FINANCIAL SITUATION

Item number: 10 At the end of the month (before you get paid), most of the time you are:

1. Into your overdraft on your bank account
2. Close to balance on your bank account
3. A little bit in surplus on your bank account
4. Widely in surplus on your bank account

Item number: 11 Have you encountered any banking incidents in the last twelve months? *Examples: chargebacks, overdrafts, or bounced checks.*

1. 0 banking incident
2. 1 banking incident
3. 2–3 banking incidents
4. 4 or more banking incidents

Item number: 12 Regarding your household, have you had any late payments due to financial difficulties in the last twelve months? *Examples: late payment of an invoice, a credit term, or your rent.*

1. 0 late payment
2. 1 late payment
3. 2–3 late payments
4. 4 or more late payments
5. I am not aware (answer possible for people not in charge of paying household expenses; example: people accommodated for free)

Item number: 13 Imagine that tomorrow your household finds itself without any source of income (0 € per month, no unemployment benefit, no RSA). How long could you continue to cover your daily living expenses in tapping into your savings before you have to borrow money or return your housing?

1. Less than 1 month
2. Between 1 month and less than 3 months
3. Between 3 months and less than 6 months
4. More than 6 months
5. I am not aware of my household's financial information (possible answer for people not in charge of their household's finances).

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