

Time Use and Happiness of Millionaires

Paul Smeets
Rene Bekkers

Ashley V. Whillans
Michael Norton

Working Paper 18-111



Time Use and Happiness of Millionaires

Paul Smeets
Maastricht University

Ashley V. Whillans
Harvard Business School

Rene Bekkers
VU Amsterdam

Michael Norton
Harvard Business School

Working Paper 18-111

Copyright © 2018 by Paul Smeets, Ashley V. Whillans, Rene Bekkers, and Michael Norton

Working papers are in draft form. This working paper is distributed for purposes of comment and discussion only. It may not be reproduced without permission of the copyright holder. Copies of working papers are available from the author.

Time Use and Happiness of Millionaires

Abstract

How do the wealthy spend their time, and does their time use relate to their greater well-being? Two large-scale surveys of millionaires and the general population show that millionaires spend their time in surprisingly similar ways as the general population. For example, millionaires spend the same amount of time as the general population cooking, shopping, and eating – and even spend more time on household chores. However, while millionaires and non-millionaires also spend the same amount of time engaging in leisure activities, a critical difference emerged: the wealthy engage in more active leisure (e.g., exercising and volunteering) and less passive leisure (e.g., watching TV and relaxing). Moreover, the extent to which wealthy individuals engage in greater active leisure helps to explain the gap in life satisfaction between millionaires and the general population. Together, these results further our understanding of when and how wealth translates into well-being.

Keywords: Time Use; Wealth; Life Satisfaction; Millionaires; Social Class

Word count: 4257

Introduction

Previous research documents a robust yet weak relationship between wealth and overall life satisfaction (Diener, Sandvik, Seidlitz, & Diener, 1993; Hagerty & Veenhoven, 2003; Lucas & Schimmack, 2009; Kahneman & Deaton, 2010; Clark, Frijters, & Shields, 2008; Lucas & Dyrenforth, 2006; Boyce, Daly, Hounkpatin, & Wood, 2017). Collectively, these findings point to the question of whether wealth can result in greater life satisfaction, and if so, through what avenue.

Most research aiming to understand the conditions under which wealth might translate into greater happiness has addressed this question by examining purchase decisions. Specifically, previous research finds that wealth can translate into greater subjective well-being if people spend their money in ways that promote happiness (Dunn, Aknin, & Norton, 2014). For example, spending money on others (vs on one's self) causally shapes happiness (Dunn, Aknin, & Norton, 2008). Similarly, people experience greater happiness and greater social connection after spending money on experiences as opposed to spending money on material purchases (e.g., Carter & Gilovich, 2012; VanBoven & Gilovich, 1999, cf: Weidman & Dunn, 2017). Income also predicts the frequency and nature of social contact (Bianchi and Vohs, 2016). Together, these findings provide a great deal of evidence that wealth can translate into greater well-being, particularly when people spend their discretionary income in ways that are likely to promote happiness.

However, less research has focused on whether wealth can shape happiness to the extent that money changes the way that people spend their time. In the current manuscript, we focus on the question of whether very wealthy individuals experience greater subjective well-being in part perhaps because wealthy individuals spend their time in happier ways. Specifically, we focus on time-use and life satisfaction differences between millionaires and the general population

Millionaires have received sustained attention from policy makers, academics and the press. For example, numerous articles have focused on what it is like to be rich (New York Times, 2015; The Independent, 2016). Yet, we know little about how the very wealthy spend their time. Previous research has not been able to address this question, because typical general population samples exploring time use include only a handful of very wealthy individuals.

For example, research has examined the time use and happiness of upper middle-class individuals—showing that relatively richer individuals are more likely to spend time in ways that undermine happiness—such as spending more time commuting and working and less time shopping (Kahneman, Krueger, Schkade, Schwarz, & Stone, 2006). Other research has examined the time-use and happiness of wealthier individuals—using publicly available data sets such as the American Time Use Survey, finding that wealth can protect against negative mood, but does not necessarily translate into greater happiness (Kushlev & Dunn, 2015). Yet, a limitation of past research examining time-use and happiness is the fact that these studies have failed to include extremely wealthy individuals. Because wealthy people can behave differently than the general population – for example in their charitable giving (Smeets, Bauer, & Gneezy, 2015) – it is important to understand how any differences in time use between the very wealthy and the general population relate to the well-being of members of both groups.

We seek to address the question of whether millionaires spend their time in more happiness-inducing ways than the general population. On the one hand, money can exert a large influence over time-use, affording people control over the nature of their daily activities (Kraus, Piff, Mendoza-Denton, Rheinschmidt, & Keltner, 2006). This increased control might in turn predict positive psychological and physical health outcomes such as improved mood (Smith, Langa, Kabeto, & Ubel, 2005; Gallo, Bogart, Vranceanu, & Matthews, 2005; Gallo & Matthews,

2003; Deci & Ryan, 1987) and greater life satisfaction (Howell & Howell, 2008; Johnson & Krueger, 2006). These results point to the possibility that higher levels of wealth will result in more positive-time-use and improved life satisfaction.

On the other hand, millionaires might be focused more on money than the general population and be less likely to spend their time in a way that is beneficial for their life satisfaction. As described above, the results of research using general population surveys show that higher income is related to spending more time working and commuting, activities that are negatively related to subjective well-being (Kahneman et al. 2006; Bryson & MacKerron, 2016). The focus on money of the very wealthy could be particularly strong, because being busy is often perceived as a status symbol (Bellezza, Paharia, & Keinan, 2016). Wealth based differences in the status-signaling value of busyness might therefore contribute to why wealthier individuals might spend less time on leisure activities compared to the general population. Relatedly, people who prioritize money are less satisfied with their life than people who prioritize time (Hershfield, Mogilner, & Barnea, 2016; Whillans, Weidman, & Dunn, 2016) in part because they spend less time engaging in activities that promote happiness, such as spending less time socializing (Hershfield, Mogilner, & Barnea, 2016; Whillans, Weidman, & Dunn, 2016; Whillans & Dunn, 2018).

In summary, to understand when wealth might translate into greater well-being, it is important to examine whether and how wealth shapes time-use. By recruiting a large sample of wealthy respondents, we can examine whether wealth promotes more or less beneficial time-use activities. Understanding how wealth shapes daily time-use could help to provide new insights as to why the relation between wealth and well-being has been found to be relatively weak.

Method

Respondents. To examine the time-use and well-being of millionaires and the general population, we recruited a high net-worth sample of Dutch adults ($N=863$, $M_{\text{wealth}}=\text{€}2,375,905$, see Table 1 for descriptive statistics) who participated in the Giving in the Netherlands survey via Elite Research in July 2015 (Bekkers, Schuyt, Gouwenberg, & De Wit, 2017). The large sample ensures adequate statistical power to reliably estimate small to medium effects (Fraley & Vazire, 2014; Schönbrodt & Perugini, 2013). Recruiting large samples from diverse socioeconomic backgrounds and asking identical time-use questions also allowed us to assess whether millionaires differ from the general population and to explore the specific wealth thresholds at which differences emerge.

Table 1 – Basic demographic characteristics of respondents in each sample in Study 1.

| | Study 1 | | | | Δ |
|-------------------------------------|----------------------------|------|------------------------|------|----------|
| | Millionaires | | General population | | |
| | Mean (SD) | Obs. | Mean (SD) | Obs. | |
| Age | 68.33 (10.38) | 652 | 50.76 (17.29) | 1232 | *** |
| Gender (% female) | 15.5% | 827 | 48.1% | 1232 | *** |
| % with a University Degree | 77.0% | 801 | 30.0% | 1232 | *** |
| Marital Status (% married) | 76.4% | 825 | 53.1% | 1232 | *** |
| # of Children | 0.23 (0.73) | 860 | 0.71(0.98) | 1232 | *** |
| Net Worth | €2,375,905 (€6,656,449) | 763 | €37,500 (€2,601.56) | 1232 | *** |
| Employment Status (% employed) | 30.4% | 761 | 63.7% | 1232 | *** |
| Employment Status | | | | | |
| o Employed | 12.2% | | 59.7% | | *** |
| o Self-employed | 18.2% | | 4.0% | | *** |
| o Retired | 69.6% | | 22.5% | | *** |
| o Student, Homemaker, Unemployed | --- | | 13.8% | | |
| Satisfaction with Life (1-10) | 8.12 (1.00) | 813 | 7.48 (1.32) | 1232 | *** |

In Study 1, we asked about the # of kids living at home.

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$, *** $p \leq 0.001$; all two-tailed tests.

To collect the data from millionaires, we partnered with a survey company who targets a database of individuals residing in the Netherlands with a high net worth based on publicly available information. Critically, millionaires are unaware of the fact that they are recruited

because they are wealthy, thus reducing any potential influence of demand on respondents' answers to our survey questions. For more details, see www.elite-research.org. Within the same period, we implemented the identical survey to a nationally representative sample of Dutch adults ($N=1,232$, $M_{\text{wealth}}=\text{€}37,500$). These respondents completed the 2015 wave of the Giving in the Netherlands Panel Study (Bekkers, Boonstoppel, & De Wit, 2017). Both of these surveys met the ethical regulations and procedures for minimal risk research at one of the authors' university.

Procedure. Respondents reported their overall life satisfaction using a 1-item survey question previously employed in large scale survey research (Jowell, 2007). Respondents also reported how they had spent their time in the last 24 hours, using items adapted from Kahneman et al. (2006). This sample was recruited via TNS NIPO, a leading survey agency in the Netherlands. All descriptive statistics reported from this study are reported as episode weighted statistics, where the percentage of time that respondents reported spending on each activity in the last 24 hours is weighted by the total amount of time they spent in various activities that day.

We classified respondents' time-use activities in the last 24 hours into composites, in line with previous research (Kahneman et al., 2006). Active leisure is a composite of praying, socializing, intimate relations, exercise, hobbies, and volunteering. Passive leisure is a composite of watching TV, napping and resting, relaxing and doing nothing. Necessities is a composite of shopping, child-care, cooking, and household chores. Work and commuting is a composite of time spent working and commuting. Eating is the percentage of time that respondents spent eating. We also included variables that were not originally included in previous research: "percentage of time spent on the phone" and "percentage of time spent on the computer". In this study, we calculated "other" as a composite measure of a self-selected "other" category as determined by respondents, and time spent waiting. We rely on self-reported time use; recent research suggests high similarity

between self-reported activities and objectively obtained activity measures (Lathia, Sandstrom, Mascolo, & Rentfrow, 2017).

Results

First, we provide a high-level overview of our findings. Next, we provide a more detailed analysis examining how millionaires and non-millionaires differ in how they spend their time in the last 24 hours in each of the following categories: work and commuting, necessities, and leisure.

Results Overview

Our results show that millionaires spend their time in surprisingly similar ways as the general population (Figure 1 and 2). For example, they spend the same amount of time working, cooking, shopping and eating as the general population. Millionaires also have the same amount of overall leisure time, but spend their leisure time very differently by engaging in significantly more active leisure (e.g. exercising and volunteering) and less passive leisure (e.g. relaxing and watching TV). We show that these differences in the way millionaires use their leisure time helps to explain the greater life satisfaction of millionaires.

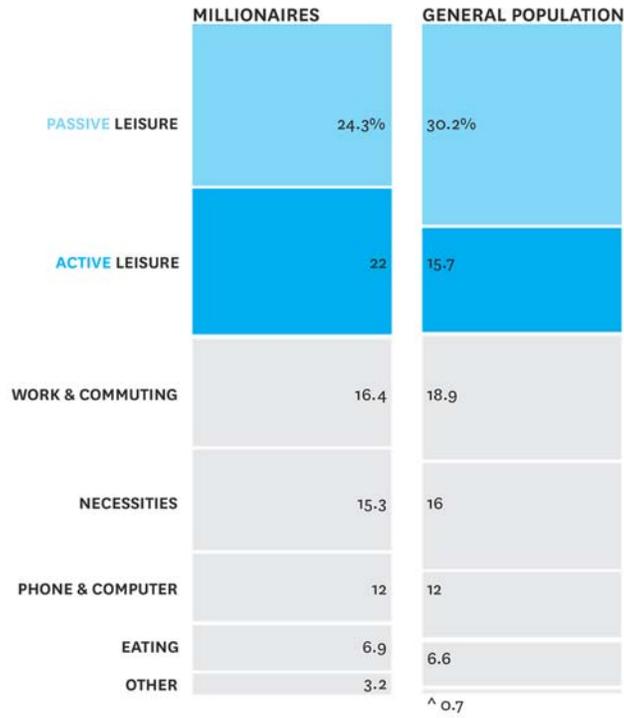


Figure 1

Time use differences between millionaires and the general population. All descriptive statistics are reported as episode weighted statistics (Kahneman et al., 2006). Additional descriptive information about this figure as well as detailed box and whisker plots are available in the Supplemental File (See S1).

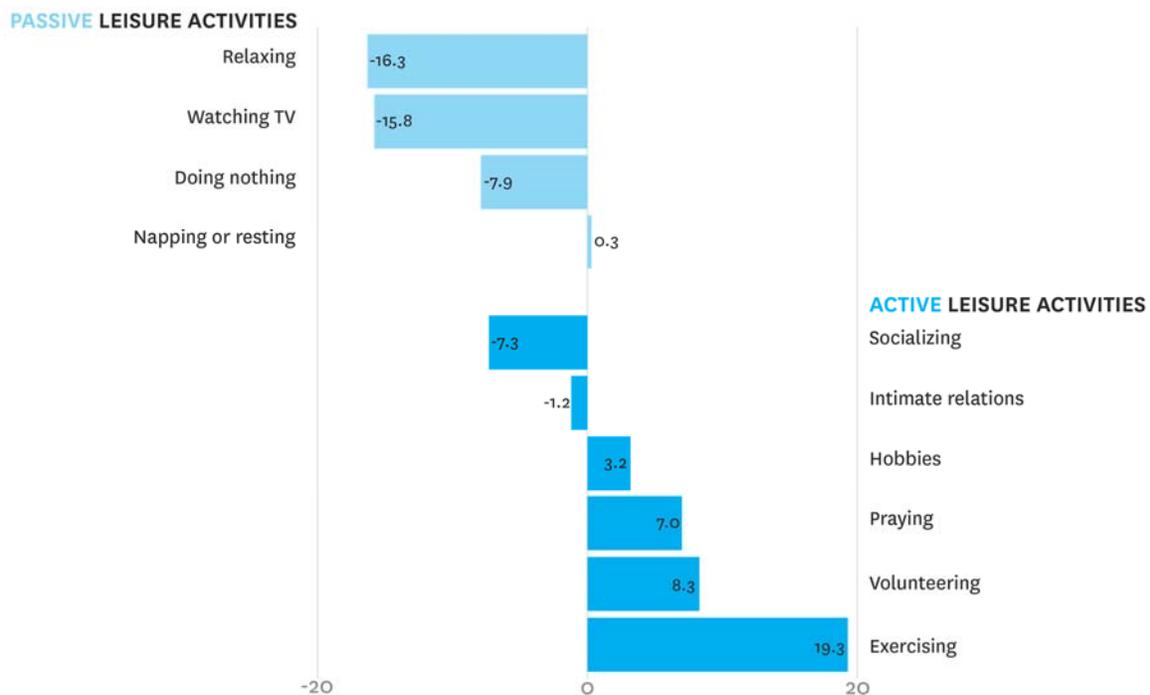


Figure 2

Differences in passive and active leisure activities between millionaires and the general population, in minutes. All bars represent the difference in minutes spent on each activity between millionaires and the general population. The analysis adjusts for episode length⁴

Detailed Results

Work and commuting. Overall, millionaires spent less time working and less time commuting than the general population (Figure 1), but this result was entirely explained by the larger fraction of millionaires who were retired (Table 1). Among the employed, millionaires reported spending a larger fraction of their time at work and commuting than the general population: 29.5% versus 24.5%, $t(1040)=2.72$, $p=0.007$ 95%CI[1.41, 8.73], $d=0.17$ (Table S1a). Also in the sample of retired respondents, millionaires spent a larger fraction of their time on work and commuting: 9.1% versus 6.2%, $t(733)=2.77$, $p=0.006$, 95%CI[0.84, 4.90], $d=0.20$ (Table S1b). So, in both the subgroup of working and retired individuals, millionaires work more. This result is consistent with previous time-use data showing that upper middle class individuals spend more

time working than the general population (Kahneman et al., 2006). Critically, these findings assessing time-use for each subgroup separately (employed vs. retired) held controlling for demographic differences between the samples including age, gender, employment status and education (Tables S1-S6)¹.

Necessities. Millionaires spent the same amount of time on necessities as the general population (Figure 1). Looking at these activities separately, millionaires and the general population spent the same amount of time cooking and shopping, while millionaires spent less time on childcare and they spent more time on household chores (Table S2). This is consistent with research suggesting that even when people can afford to do so—they often fail to outsource daily tasks such as cooking, cleaning, and shopping (Whillans et al., 2017). Again, these results held after controlling for differences in characteristics between millionaires and the general population.

Leisure. Millionaires reported spending the same amount of time on overall leisure as the general population (46.3% and 45.8% respectively)², but millionaires spent their leisure time differently than the general population (Figure 1 and Table 2 – For additional detail, see Figure S1). Millionaires spent significantly more of their time on active leisure (22.0% versus 15.7%), $t(1942)=7.38, p<0.001, 95\%CI[4.64, 8.00], d=0.34$, and they spent significantly less of their time on passive leisure (24.3% versus 30.2%), $t(1942)=-6.37, p<0.001, 95\%CI[-7.69, -4.07], d=-0.29$. Critically, these findings held controlling for demographic differences between the samples

¹ Our results also hold when using one-to-one propensity score matching for the millionaire and general population sample, using the observable characteristics collected in the survey (Rosenbaum & Rubin, 1983). As propensity score matching yields similar results as regression-based techniques (d'Agostino, 1998), we report regression in text.

² To be consistent with prior research (Kahneman et al., 2006), we also conducted our analyses distinguishing between employed and retired individuals. For these subsample analyses, we excluded individuals who were a stay-at-home parent, who were unemployed, or who did not provide employment status data. The numbers in Tables S1a and S1b therefore do not add up to the numbers in Table 2.

including age, gender, employment status and education (Tables S1-S6)³. Moreover, the finding that millionaires engage in more active and less passive leisure than the general population held in different subsamples of those working and retired (Tables S1a and S1b). These results show that differences between the rich and the non-rich are not simply explained by the fact that millionaires tend to be male, older, and have more education.

Reported differently, millionaires spent approximately 29 more minutes in the last 24 hours engaged in active leisure activities as compared to the general population, with the largest contributors being the approximately 19 more minutes that millionaires spent exercising, $t(1944)=7.04$, 95%CI[13.91, 24.65] and the 8 more minutes that millionaires spent volunteering in the last 24 hours $t(1944)=3.86$, 95%CI[4.08, 12.50], as compared to the general population ($p<0.001$).

The rich also spent approximately 40 minutes less engaged in passive leisure activities as compared to the non-rich, with the largest contributors being the 16 fewer minutes that the rich spent relaxing and the 16 fewer minutes that the rich spent watching TV as compared to the non-rich, $t(1944)=-3.89$, $p<0.001$, 95%CI[-24.45, -8.06]], $d=-0.30$, and $t(1944)=-3.05$, $p<0.001$, 95%CI[-24.38, -7.31], respectively (Figure 2).

On an exploratory basis, we examined the levels of wealth at which differences in active and passive leisure emerge, offering more fine-grained insight into the relation between wealth and time use (Table S8). These analyses show that differences in the time spent on active and passive leisure start to emerge as of 100,000 euros of liquid wealth (excluding real estate). Above

³ Our results also hold when using one-to-one propensity score matching for the millionaire and general population sample, using the observable characteristics collected in the survey (Rosenbaum & Rubin, 1983). As propensity score matching yields similar results as regression-based techniques (d'Agostino, 1998), we report regression in text.

this threshold, individuals spend about the same amount of time in active and passive leisure activities.

Table 2 - Summary of composite time-use differences by sample.

| Time-use Composites | Millionaires (<i>N</i> = 732) | General population (<i>N</i> = 1212) | <i>t</i> -value | <i>df</i> | Δ | 95% CI |
|---------------------|-----------------------------------|---|-----------------|-----------|----------|----------------|
| % Overall Leisure | 46.28% (23.42) | 45.83% (23.76) | 0.39 | 1942 | 0.693 | [-1.73, 2.61] |
| % Active Leisure | 21.99% (20.64) | 15.67% (16.71) | 7.38 | 1942 | < 0.001 | [4.64, 8.00] |
| % Passive Leisure | 24.28% (17.82) | 30.17% (20.81) | -6.37 | 1942 | < 0.001 | [-7.69, -4.07] |
| % Necessities | 15.25% (16.91) | 16.00% (17.74) | -0.93 | 1942 | 0.350 | [-2.36, 0.84] |
| % Work & Commuting | 16.40% (22.64) | 18.93% (23.74) | -2.32 | 1942 | 0.020 | [-4.67, -0.39] |
| % Phone & Computer | 12.01% (11.19) | 11.96% (11.41) | -3.07 | 2090 | 0.002 | [-2.53, -0.56] |
| % Eating | 6.85% (7.17) | 6.62% (6.20) | 0.73 | 1942 | 0.467 | [-0.38, 0.83] |
| % Other | 3.22% (9.60) | 0.65% (3.03) | 8.66 | 1942 | < 0.001 | [1.99, 3.16] |

Consistent with past research (*I*), active leisure is a composite of praying, socializing, intimate relations, exercise, hobbies, and volunteering. Passive leisure is a composite of watching TV, napping and resting, relaxing, and doing nothing. Necessities comprise of shopping, child-care, cooking, and household chores. Other comprises of time spent waiting and a self-selected “other” category. All descriptive statistics are reported as episode weighted statistics (*I*). This table reports the results of two-tailed *t*-tests.

Does wealth predict life satisfaction? Is this explained by time-use? Lastly, we examined whether differences in time-use between millionaires and the general population predicted life satisfaction. Overall, we found evidence that millionaires in this sample reported greater life satisfaction ($M=8.12$, $SD=1.00$) than the general population ($M=7.48$, $SD=1.32$); $t(2043)=11.87$, $p<0.001$, 95%CI[0.53, 0.75], $d=0.53$. Because very few respondents (just 8.6%) rated their life satisfaction below 6 or above 9 – such that the scale effectively spans only four points – this 0.64 difference is substantial. Reported using regression, millionaires rated their life satisfaction significantly higher than the general population, $\beta=0.25$, $t(2046)=11.53$, $p<0.001$, 95%CI[0.21, 0.29], a difference in life satisfaction similar in magnitude to the reduction in life satisfaction that occurs immediately after a divorce ($\beta=-0.27$; Lucas, 2005). These results are

consistent with previous research suggesting that wealth can have a linear and positive relationship with overall life satisfaction (Deaton, 2008; Stevenson & Wolfers, 2013).

As reported in table 1 we find evidence that millionaires reported greater life satisfaction than the general population. We also found evidence that the key time use differences between millionaires and the general population were that millionaires engaged in significantly more active and less passive leisure (See Figure 1 and Table 2). Following from these results, we then explored whether millionaires reported greater life satisfaction in part because of these time-use differences, specifically focusing on engagement in active leisure.

Does the greater engagement in active leisure contribute to the greater life satisfaction of millionaires compared to the general population? Using the Preacher and Hayes (2004) indirect effects macro with 10,000 bootstrapped samples, we observed two significant indirect effects which provided evidence that leisure activities contributed to millionaires' greater life satisfaction. To the extent that wealth predicted more active leisure, wealth in turn predicted greater life satisfaction, and to the extent that wealth predicted less passive leisure, wealth in turn predicted greater life satisfaction. These results once again held controlling for differences in observable characteristics between the rich and non-rich (Table S7). Consistent with previous research (Richards et al., 2015; Wang et al., 2012), our participants derived benefit from active leisure; in addition, however, we show that differences in time spent on active leisure is a predictor of the happiness gap between millionaires and the general population.

General Discussion

We show that millionaires spend their time in surprisingly similar ways as the general population, but differ in critical ways that are related to life satisfaction. Specifically, we find that millionaires and the general population spend the same amount of time on overall leisure, but millionaires engage in less passive – and more active – leisure. This greater engagement of the wealthy in active instead of passive leisure contributes to their greater life satisfaction compared to the general population.

Why might wealthy individuals engage in more active leisure than the general population? Of course, millionaires differ from the general population in their demographic characteristics which could account for our results. Millionaires in general are more likely to be male, older, retired, and have a higher level of education. For example, the top ten richest people in the world are nearly all old (53, 61, 81, 87, 33, 81, 72, 75, 68, 81 men) (Time Magazine, 2017). We observe similar differences between millionaires and the general population in our sample. Importantly, however, the key findings from our survey results that millionaires engage in more active and less passive leisure than the general population is robust to controlling for these characteristics, regardless of whether we use OLS regression or propensity score matching techniques.

In addition to these demographic differences, millionaires might differ in other ways from the general population that could influence differences in both time use and happiness. For example, personality characteristics that predict wealth and/or are shaped by wealth could help to explain why wealthy individuals engage in more active leisure. While the limitations around the number of questions we could ask of this sample did not allow us to measure personality traits; investigating the moderating role of personality is a promising avenue for future research (see Matz et al., 2016 for a similar discussion). For example, wealthier individuals tend to be more

oriented towards personal control and report a greater desire to have control over their daily decisions (Abele & Wojciszke, 2007; Markus & Kitayama, 2010; Kraus et al., 2011; Stephens, Markus, & Townsend, 2007). Relatedly, active leisure is associated with greater personal control: in an online study using the Flycatcher panel, respondents ($N=102$), reported that engaging in active leisure activities required significantly higher levels of deliberate choice ($M=77.82$, $SD=19.66$) compared to engaging in passive leisure activities ($M=61.59$, $SD=22.55$), $t(102)=7.58$, paired samples t-test, $p<0.001$, $d=1.50$. Thus, the links between engaging in active leisure with life satisfaction may be driven in part by the greater existence and preference for control over time that wealth engenders.

Consistent with this argument, in a related study, we explored whether this greater control over time is present in millionaires' jobs. In this second study, we recruited a new sample of high net-worth individuals in the Netherlands via ABN AMRO MeesPierson ($N=690$, $M_{wealth}=\text{€}3,351,234$, see Table S13), a private bank at which clients need at least one million Euros liquid wealth to open an account; this sample has been used in past research (Smeets et al., 2015; Smeets, 2017). Again, we implemented the same survey with a nationally representative sample of Dutch adults ($N=306$, $M_{wealth}=\text{€}101,677$) via the Flycatcher panel. Respondents first reported their overall life satisfaction with the identical measure from Study 1. Respondents then indicated how many hours they worked yesterday, and reported the percentage of those hours where they decided what to do and how to do it versus following the guidance/instructions of someone else.

Millionaires reported greater job autonomy than the general population (Table S14). Among those who were employed, both millionaires and the general population reported working a bit less than 8 hours in the last 24 hours, $t(326)=-1.29$, $p=0.198$, 95%CI[-1.10, 0.23], $d=-0.14$ (Millionaires: $M=7.39$, $SD=3.30$; General Population: $M=7.82$, $SD=2.00$). However, of those

hours, millionaires decided what to do and how to do it 92.6% of the hours that they spent working, compared to 76.4% for the general population, $t(446)=7.49$, $p<0.001$, 95%CI[11.97, 20.48], $d=0.71$. Stated differently, millionaires worked autonomously for one hour more than the general population. Further, revealing the greater job autonomy experienced by the rich, millionaires reported having significantly more control over the methods that they used at work, when they worked, and their goals at work (Table S14). These additional results provide suggestive evidence that the control that wealthy individuals prefer and/or have over various aspects of their lives—such as work—might help to explain why they are able to choose to exert more effort and energy over other aspects of their lives—such as by engaging in active leisure activities like volunteering. Stated differently, wealthier individuals might be able to engage in greater active leisure in part because they come home from work feeling more energized and less fatigued. Future research should more specifically examine these and related possibilities.

Taken together, our findings offer new insight for an emerging body of research focusing on the contributions of time and money to life satisfaction (Hershfield, Mogilner, & Barnea, 2016; Whillans, Weidman, & Dunn, 2016; Aaker, Rudd, & Mogilner, 2011; Mogilner & Aaker, 2009; Whillans, Dunn, Smeets, Bekkers, & Norton, 2017). While past research has primarily focused on the direct relationship between money and life satisfaction (Kahneman et al., 2006; Diener et al., 1993; Hagerty & Veenhoven, 2003; Lucas & Schimmack, 2009; Dunn et al., 2008; Kahneman & Deaton, 2010; Clark et al., 2008; Lucas & Dyrenforth, 2006; Boyce et al., 2017; Kraus et al., 2006) – often by plotting income against life satisfaction – we show that wealth is associated with different usage of time, and find initial evidence that these differences predict life satisfaction. In addition to assessing the direct relationship between money and happiness, and examining the

effects of spending decisions on happiness, one fruitful avenue for future research centers on the fact that wealth impacts the way that people think about and spend their time.

Finally, the current study is the first to document differences in both time use and life satisfaction between millionaires and the general population, and to demonstrate their interconnected nature. Kahneman et al. (2006) document a relationship between income and time use using a sample with only a handful of very wealthy individuals, while Donnelly, Zheng, Haisley, and Norton (2018) examine the happiness of millionaires without assessing time use. While the very wealthy have received enormous media attention, little is known about their daily lives; we find that, surprisingly, millionaires spend their time in remarkably similar ways to the general population, but differ on a few critical dimensions that relate to life satisfaction: the difference in life satisfaction between millionaires and the general population in our sample was 0.5 on a 10-point scale.

While the conventional wisdom remains true that additional wealth generally has diminishing marginal utility for well-being (Aknin, Norton, & Dunn, 2009; Kahneman & Deaton, 2010), our results suggest that these small incremental utilities add up to substantially greater happiness at high levels of wealth.

References

- Aaker, J., Rudd, M., & Mogilner, C. (2011). If money doesn't make you happy, consider time. *Journal of Consumer Psychology, 2*(21), 126-130.
- Abele, A.E., & Wojciszke, B. (2007) Agency and communion from the perspective of self versus others. *Journal of Personality and Social Psychology, 93*(5), 751-763.
- Aknin, L. B., Norton, M. I., & Dunn, E. W. (2009). From wealth to well-being? Money matters, but less than people think. *The Journal of Positive Psychology, 4*(6), 523-527.
- Bianchi, E. C., & Vohs, K. D. (2016). Social class and social worlds: Income predicts the frequency and nature of social contact. *Social Psychological and Personality Science, 7*(5), 479-486.
- Bekkers, R., Boonstoppel, E., & De Wit, A. (2017). "Giving in the Netherlands Panel Survey User Manual v2.7" (Center for Philanthropic Studies, Vrije Universiteit Amsterdam). <https://osf.io/4xwjz/>
- Bekkers, R., Schuyt, T.N.M.; Gouwenberg, B. M. & De Wit, A. (2017). Giving in the Netherlands Panel Survey (GINPS): High Net Worth Supplement, 2015. Amsterdam: Vrije Universiteit (VU), Philanthropic Studies.
- Boyce, C.J., Daly, M., Hounkpatin, H.O., & Wood, A.M. (2017). Money May Buy Happiness, but Often So Little That It Doesn't Matter. *Psychological Science, 28*(4), 1-3.
- Breaugh, J.A. (1985). The measurement of work autonomy. *Human Relations, 38*(6), 551-570.

- Bryson, A., & MacKerron, G. (2016). Are you happy while you work? *The Economic Journal*, *14*(68), 1-21.
- Clark A. E., Frijters P., Shields M. A. (2008). Relative income, happiness, and utility: An explanation for the Easterlin paradox and other puzzles. *Journal of Economic Literature*, *46*, 95–144.
- d'Agostino, R. B. (1998). Tutorial in biostatistics: propensity score methods for bias reduction in the comparison of a treatment to a non-randomized control group. *Stat Med*, *17*(19), 2265-2281.
- Deci, E.L., & Ryan, R.M. (1987). The support of autonomy and the control of behavior. *Journal of Personality and Social Psychology*, *53*(6), 1024-1037.
- Diener, E., Sandvik, E., Seidlitz, L., & Diener, M. (1993). The relationship between income and subjective life satisfaction: Relative or absolute? *Social Indicators Research*, *28*(3), 195-223.
- Donnelly, G. E., Zheng, T., Haisley, E., & Norton, M. I. (in press) The Amount and Source of Millionaires' Wealth (Moderately) Predicts Their Happiness. *Personality and Social Psychology Bulletin*.
- Dunn, E.W., Aknin, L.B., & Norton, M.L. (2008). Spending money on others promotes happiness. *Science*, *319*(5870), 1687-1688.
- Dunn, E.W., Gilbert, D.T., & Wilson, T.D. (2011). If money doesn't make you happy, then you probably aren't spending it right. *Journal of Consumer Psychology*, *21*(2), 115–125.

- Fraley, R. C., & Vazire, S. (2014). The N-pact factor: evaluating the quality of empirical journals with respect to sample size and statistical power. *PloS one*, *9*(10), e109019.
- Gallo, L.C., Bogart, L.M., Vranceanu, A.M., & Matthews, K.A. (2005). Socioeconomic status, resources, psychological experiences, and emotional responses: a test of the reserve capacity model. *Journal of Personality and Social Psychology*, *88*(2), 386-401.
- Gallo, L.C., & Matthews, K.A. (2003). Understanding the association between socioeconomic status and physical health: Do negative emotions play a role? *Psychological Bulletin*, *129*(1), 10-51.
- Hagerty, M.R., & Veenhoven, R. (2003). Wealth and life satisfaction revisited—growing national income does go with greater life satisfaction. *Social Indicators Research*, *64*(1), 1-27.
- Hershfield, H.E., Mogilner, C., & Barnea, U. (2016). People who choose time over money are happier. *Social Psychology and Personality Science*, *10*(2), 697-706.
- Howell, R.T., & Howell, C.J. (2008). The relation of economic status to subjective life satisfaction in developing countries: a meta-analysis. *Psychological Bulletin*, *134*(4), 536-560.
- Independent, The (2016) 8 people who became millionaires by 25 describe what it's like to be so rich, so suddenly, so young. *Newspaper article*
- Johnson, W., & Krueger, R.F. (2006). How money buys life satisfaction: genetic and environmental processes linking finances and life satisfaction. *Journal of Personality and Social Psychology*, *90*(4), 680-691.

Jowell, R. (2007). "European Social Survey" (Tech. Report. City Univ., London).

Kahneman, D., & Deaton, A. (2010). High income improves evaluation of life but not emotional life satisfaction. *Proceedings of the National Academy of Sciences U.S.A.*, *107*(38), 16489-16493.

Kahneman, D., Krueger, A.B., Schkade, D., Schwarz, N., & Stone, A.A. (2006). Would you be happier if you were richer? A focusing illusion. *Science*, *312*(5782), 1908-1910.

Kraus, M.W., Piff, P.K., & Keltner, D. (2011). Social class as culture: The convergence of resources and rank in the social realm. *Current Directions in Psychological Science*, *20*(4), 246-250.

Kraus, M.W., Piff, P.K., Mendoza-Denton, R., Rheinschmidt, M.L., & Keltner, D. (2006). Social class, solipsism, and contextualism: how the rich are different from the poor. *Psychological Review*, *119*(3), 546-572.

Lachman, M.E., Weaver, S.L. (1998). The sense of control as a moderator of social class differences in health and life satisfaction. *Journal of Personality and Social Psychology*, *74*(3), 763-773.

Langer, E.J., & Rodin, J. (1976). The effects of choice and enhanced personal responsibility for the aged: a field experiment in an institutional setting. *Journal of Personality and Social Psychology*, *34*(2), 191-198.

Langer, E.J., & Rodin, J. (1977). Long-term effects of a control-relevant intervention with the institutionalized aged. *Journal of Personality and Social Psychology*, *35*(12), 897-902.

- Lathia, L., Sandstrom, G., Mascolo, C., & Rentfrow, P. (2017). Happier People Live More Active Lives: Using Smartphones to Link Happiness and Physical Activity. *PlosOne*.
- Leotti, L. A., Iyengar, S. S., & Ochsner, K. N. (2010). Born to choose: The origins and value of the need for control. *Trends in Cognitive Sciences*, *14*(10), 457-463.
- Lucas, R.E. (2005). Time does not heal all wounds: a longitudinal study of reaction and adaptation to divorce. *Psychological Science*, *16*(12), 945-950.
- Lucas, R.E., & Dyrenforth, P.S. (2006). Does the existence of social relationships matter for subjective well-being? In Vohs, K.D., & Finkel, E.J. (Eds.), *Self and relationships: Connecting intrapersonal and interpersonal processes* (pp. 254–273). New York, NY: Guilford Press.
- Lucas, R.E., & Schimmack, U. (2009). Income and life satisfaction: How big is the gap between the rich and the poor? *Journal of Research in Personality*, *43*(1), 75-78.
- Markus, H.R., & Kitayama, S. (2010). Cultures and Selves: A Cycle of Mutual Constitution. *Perspectives on Psychological Science*, *5*(4), 420-430.
- Matz, S.C., Gladstone, J.J., & Stillwell, D. (2016). Money buys happiness when spending fits our personality. *Psychological Science*, *27*(5), 715–725.
- Mogilner, C., & Aaker, J. (2009). The time vs. money effect: Shifting product attitudes and decisions through personal connection. *Journal of Consumer Research*, *36*(2), 277-291.
- New York Times (2015) Millionaires Who Are Frugal When They Don't Have to Be.
Newspaper article

Piketty, T. (2014). *Capital in the 21st Century*, Cambridge, MA: Harvard University Press.

Piketty, T., & Zucman, G. (2014). Capital is back: Wealth-income ratios in rich countries 1700-2010. *Quarterly Journal Economics*, *129*(3), 1255-1310.

Preacher, K. J., & Hayes, A. F. (2004). SPSS and SAS procedures for estimating indirect effects in simple mediation models. *Behavior research methods, instruments, & computers*, *36*(4), 717-731.

Richards, J., Jiang, X., Kelly, P., Chau, J., Bauman, A., & Ding, D. (2015). Don't worry, be happy: cross-sectional associations between physical activity and life satisfaction in 15 European countries. *BMC Public Health*. *15*(1), 1-15.

Rosenbaum, P. R. and Rubin, D. B. (1983) 'The central role of the propensity score in observational studies for causal effects', *Biometrika*, *70*(1), pp. 41–55. doi: 10.1093/biomet/70.1.41.

Saez, E., & Zucman, G. (2016). Wealth inequality in the United States since 1913: Evidence from capitalized income tax data. *Quarterly Journal of Economics*, *131*(2), 519-578.

Schönbrodt, F. D. & Perugini, M. (2013). At what sample size do correlations stabilize? *Journal of Research in Psychology*, *47*(5), 609-612.

Smeets, P. (2017) High Net Worth Individuals Philanthropy Trends: A Comparative Study of France and the Netherlands. *Philanthropy Report*.

Smeets, P., Bauer, R., & Gneezy, U. (2015). Giving behavior of millionaires. *Proceedings of the National Academy of Sciences U.S.A.*, *112*(34), 10641-10644.

- Smith, D.M., Langa, K. M., Kabeto, M.U., & Ubel, P.A. (2005). Happiness and physical activity in special populations: Evidence from Korean survey data. *Journal of Sports Economics*, *11*(2), 136–156.
- Stephens, N. M., Markus, H. R., & Townsend, S. S. (2007). Choice as an act of meaning: the case of social class. *Journal of Personality and Social Psychology*, *93*(5), 814.
- Stevenson, B., & Wolfers, J. (2013). Subjective well-being and income: Is there any evidence of satiation?. *American Economic Review*, *103*(3), 598-604.
- Time Magazine (2017) The Richest People in the World.
<http://time.com/money/4746795/richest-people-in-the-world/>
- Wang, F., Orpana, H.M., Morrison, H., de Groh, M., Dai, S., & Luo, W. (2012). Long-term association between leisure-time physical activity and changes in life satisfaction: analysis of the Prospective National Population Health Survey. *American Journal of Epidemiology*, *176*(12), 1095-1100.
- Whillans, A.V. & Dunn, E.W (2017). Valuing time undermines social connection. Working Paper, University of British Columbia.
- Whillans, A.V., Dunn, E.W., Smeets, P., Bekkers, R. & Norton, M. (2017). Buying time promotes happiness. *Proceedings of the National Academy of Sciences*.
- Whillans, A.V., Weidman, A.C., & Dunn, E.W. (2016). Valuing time over money is associated with greater life satisfaction. *Social Psychology and Personality Science*, *7*(3), 213-222.

Supplementary Materials for

How Do Millionaires Spend Their Time?

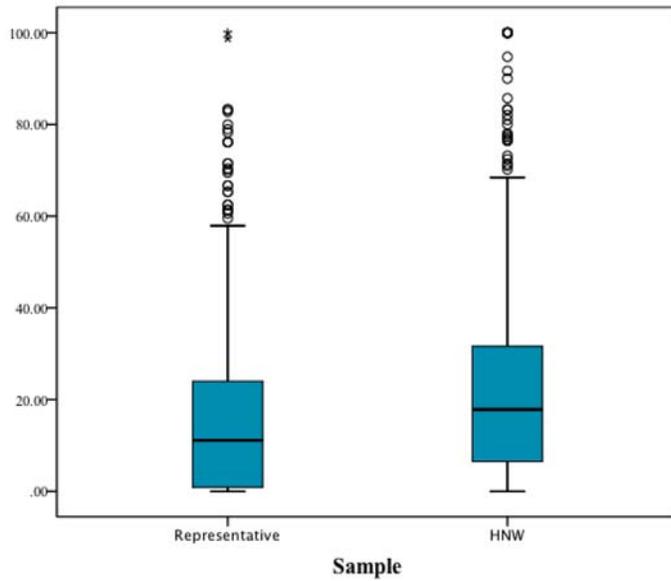
This PDF file includes:

Figure S1
Tables S1-S12

Our data is publically available at: <https://osf.io/vndmt/>

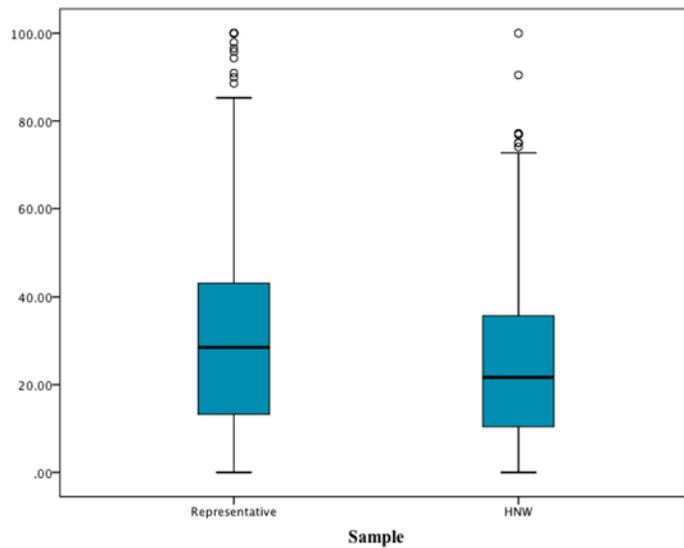
Figure S1 Additional Figure Detail to Table 2

Active Leisure Composite by Sample (Millionaires vs. General Population).



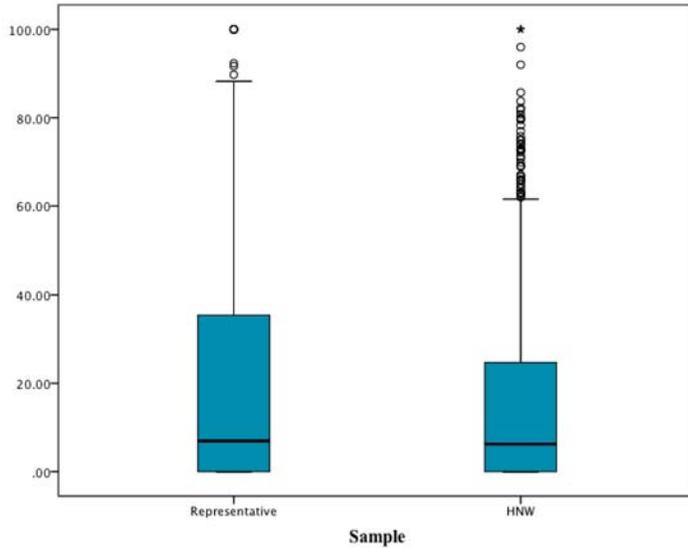
| | Median | Lower Bound | Upper Bound | Upper Quartile | Lower Quartile |
|--------------------|--------|-------------|-------------|----------------|----------------|
| General Population | 11.11 | 0.00 | 100.00 | 76.86-100.00 | 0.00-23.14 |
| Millionaires | 17.83 | 0.00 | 100.00 | 74.83-100.00 | 0.00-25.17 |

Passive Leisure Composite by Sample (Millionaires vs. General Population).



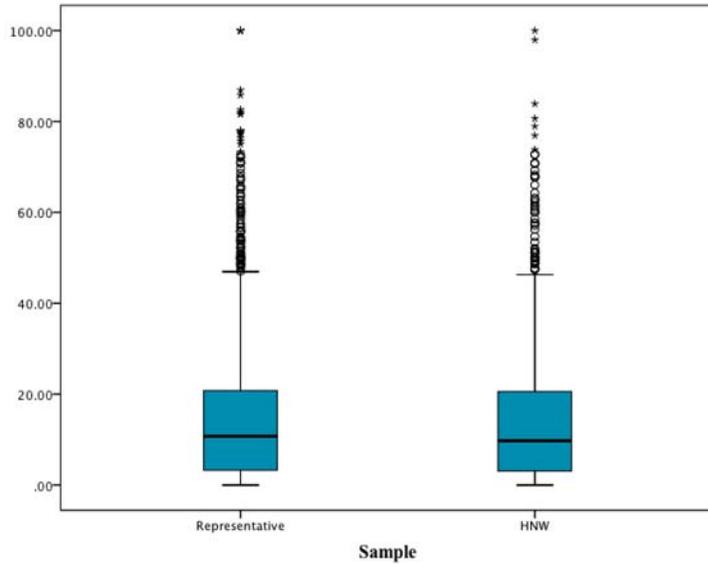
| | Median | Lower Bound | Upper Bound | Upper Quartile | Lower Quartile |
|--------------------|--------|-------------|-------------|----------------|----------------|
| General Population | 28.49 | 0.00 | 100.00 | 70.19-100 | 0-29.81 |
| Millionaires | 21.68 | 0.00 | 100.00 | 74.66-100 | 0-25.34 |

Work and Commuting Composite by Sample (Millionaires vs. General Population).



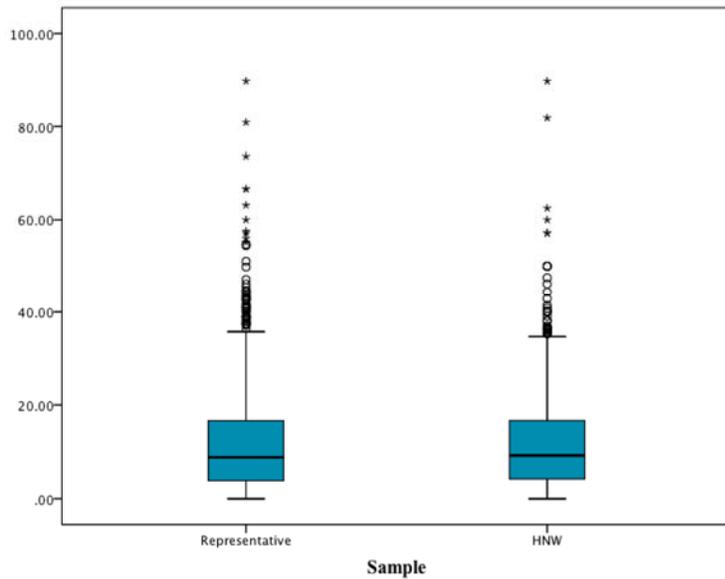
| | Median | Lower Bound | Upper Bound | Upper Quartile | Lower Quartile |
|--------------------|--------|-------------|-------------|----------------|----------------|
| General Population | 6.94 | 0.00 | 100.00 | 83.52-100.00 | 0.00-16.48 |
| Millionaires | 6.25 | 0.00 | 100.00 | 75.23-100.00 | 0.00-24.77 |

Necessities Composite by Sample (Millionaires vs. General Population).



| | Median | Lower Bound | Upper Bound | Upper Quartile | Lower Quartile |
|--------------------|--------|-------------|-------------|----------------|----------------|
| General Population | 10.71 | 0.00 | 100.00 | 82.46-100 | 0-17.54 |
| Millionaires | 9.74 | 0.00 | 100.00 | 82.46-100 | 0-17.54 |

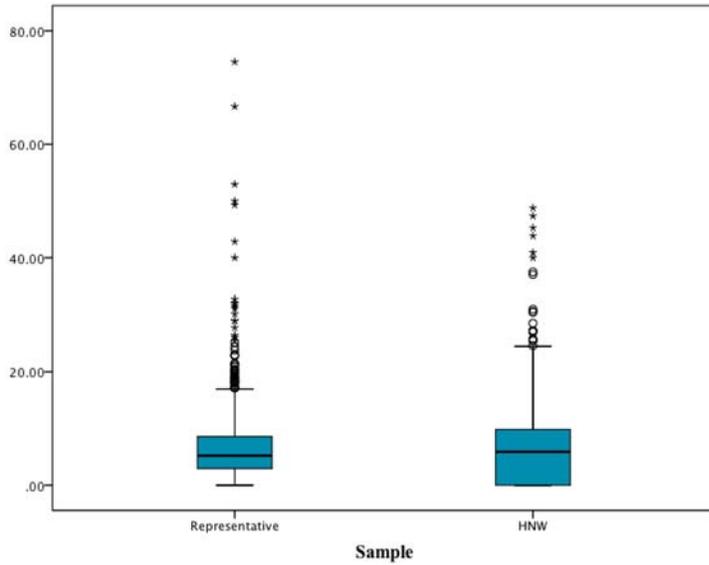
Phone & Computer Composite by Sample (Millionaires vs. General Population).



| | Median | Lower Bound | Upper Bound | Upper Quartile | Lower Quartile |
|--------------------|--------|-------------|-------------|----------------|----------------|
| General Population | 10.71 | 0.00 | 100.00 | 82.46-100 | 0-17.54 |
| Millionaires | 9.74 | 0.00 | 100.00 | 82.46-100 | 0-17.54 |

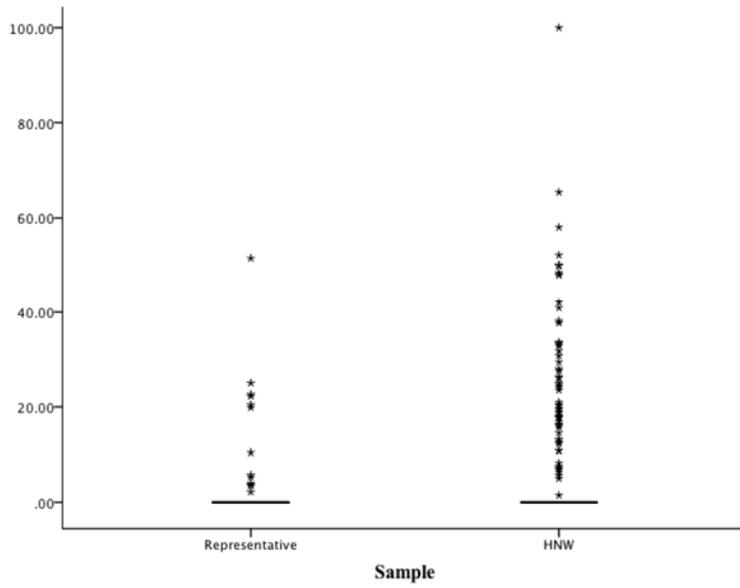
| | | | | | |
|--------------------|------|------|-------|--------------|------------|
| General Population | 9.30 | 0.00 | 89.73 | 87.23-100.00 | 0.00-12.77 |
| Millionaires | 8.89 | 0.00 | 89.74 | 87.58-100.00 | 0.00-12.42 |

Eating by Sample (Millionaires vs. General Population).



| | Median | Lower Bound | Upper Bound | Upper Quartile | Lower Quartile |
|--------------------|--------|-------------|-------------|----------------|----------------|
| General Population | 5.23 | 0.00 | 74.53 | 68.94-74.53 | 0.00-5.59 |
| Millionaires | 5.88 | 0.00 | 48.78 | 38.94-48.78 | 0.00-9.84 |

Other by Sample (Millionaires vs. General Population).



| | Median | Lower Bound | Upper Bound | Upper Quartile | Lower Quartile |
|--------------------|--------|-------------|-------------|----------------|----------------|
| General Population | 0.00 | 0.00 | 51.53 | 0.00 | 0.00 |
| Millionaires | 0.00 | 0.00 | 100.00 | 0.00 | 0.00 |

Table S1a.

Summary of composite time-use differences by sample (employed).

| Time-use Composites | Employed (1=Yes) | | <i>t-value</i> | <i>df</i> | Δ | 95% <i>CI</i> |
|---------------------|----------------------------------|--|----------------|-----------|----------|-----------------|
| | Millionaires (<i>N</i> =267) | General population (<i>N</i> =775) | | | | |
| % Overall Leisure | 37.99 (23.89) | 42.39 (24.19) | -2.57 | 1040 | 0.010 | [-7.75, -1.04] |
| % Active Leisure | 17.46 (18.57) | 14.05 (16.18) | 2.86 | 1040 | 0.004 | [1.07, 5.75] |
| % Passive Leisure | 20.53 (17.19) | 28.34 (20.86) | -5.50 | 1040 | < 0.001 | [-10.59, -5.02] |
| % Necessities | 12.47 (15.06) | 15.65 (17.89) | -2.60 | 1040 | 0.010 | [-5.57, -0.78] |
| % Work & Commuting | 29.52 (28.33) | 24.45 (25.53) | 2.72 | 1040 | 0.007 | [1.41, 8.73] |
| % Phone & Computer | 10.98 (10.70) | 10.81 (10.39) | 0.23 | 1040 | 0.815 | [-1.28, -1.63] |
| % Eating | 5.65 (6.49) | 6.14 (5.84) | -1.16 | 1040 | 0.247 | [-1.33, 0.34] |
| % Other | 3.39 (10.40) | 0.57 (2.03) | 7.18 | 1040 | 0.122 | [2.05, 3.60] |

In Table 2, Figure S1, and Tables S1a & b consistent with past research (*I*), active leisure is a composite of praying, socializing, intimate relations, exercise, hobbies, volunteering. Passive leisure is a composite of watching TV, napping and resting, relaxing, doing nothing. Necessities activities comprise shopping, child-care, cooking, household chores. Other comprises of time spent waiting and a self-selected “other” category. All descriptive statistics are reported as episode weighted statistics (*I*). Individuals who worked as a housewife / houseman or were unemployed are excluded. Also, individuals for whom we miss data on employment status were excluded. This table reports the results of two-tailed t-tests.

Table S1b.

Summary of composite time-use differences by sample (retired).

| Time-use Composites | Retired (1=Yes) | | <i>t-value</i> | <i>df</i> | Δ | 95% <i>CI</i> |
|---------------------|----------------------------------|--|----------------|-----------|----------|-----------------|
| | Millionaires (<i>N</i> =466) | General population (<i>N</i> =269) | | | | |
| % Overall Leisure | 50.92 (21.89) | 56.14 (20.01) | -3.21 | 733 | 0.001 | [-8.40, -2.02] |
| % Active Leisure | 24.54 (21.34) | 19.70 (17.73) | 3.15 | 733 | 0.002 | [1.82, 7.82] |
| % Passive Leisure | 26.38 (17.85) | 36.44 (19.93) | -7.05 | 733 | <0.001 | [-12.86, -7.25] |
| % Necessities | 16.80 (17.71) | 13.68 (13.09) | 2.52 | 733 | 0.011 | [0.70, 5.56] |
| % Work & Commuting | 9.06 (0.67) | 6.19 (11.67) | 2.77 | 733 | 0.006 | [0.84, 4.90] |
| % Phone & Computer | 12.58 (11.44) | 15.11 (14.00) | -2.70 | 733 | 0.007 | [-4.38, -0.69] |
| % Eating | 7.52 (7.45) | 8.06 (6.50) | -0.98 | 733 | 0.323 | [-1.61, 0.53] |
| % Other | 3.12 (9.11) | 0.83 (4.21) | 3.89 | 733 | < 0.001 | [1.14, 3.45] |

In Table 2, Figure S1, and Tables S1a & b consistent with past research (*I*), active leisure is a composite of praying, socializing, intimate relations, exercise, hobbies, volunteering. Passive leisure is a composite of watching TV, napping and resting, relaxing, doing nothing. Necessities activities comprise shopping, child-care, cooking, household chores. Other comprises of time spent waiting and a self-selected “other” category. All descriptive statistics are reported as episode weighted statistics (*I*). Individuals who worked as a housewife / houseman or were unemployed are excluded. Also, individuals for whom we miss data on employment status were excluded. This table reports the results of two-tailed t-tests.

Table S2.
Summary of item-by-item time-use differences by sample.

| | Overall | | <i>t-value</i> | <i>df</i> | <i>p-value</i> | 95% CI |
|-----------------|-----------------------------------|---|----------------|-----------|----------------|----------------|
| | Millionaires (<i>N</i> = 734) | General population (<i>N</i> = 1212) | | | | |
| % Commuting | 8.15 (14.67) | 8.02 (12.96) | 0.194 | 1944 | 0.846 | [-1.13, 1.37] |
| % Working | 8.34 (18.35) | 10.90 (20.48) | -2.78 | 1944 | 0.006 | [-4.37, -0.75] |
| % Shopping | 2.56 (6.59) | 2.46 (5.92) | 0.37 | 1944 | 0.709 | [-0.46, 0.67] |
| % Cooking | 3.45 (5.12) | 3.49 (5.03) | -0.15 | 1944 | 0.879 | [-0.50, 0.43] |
| % Chores | 4.72 (8.22) | 4.10 (6.32) | 1.87 | 1944 | 0.061 | [-0.03, 1.27] |
| % Eating | 6.83 (7.16) | 6.62 (6.20) | 0.67 | 1944 | 0.505 | [-0.40, 0.81] |
| % Childcare | 4.47 (12.56) | 5.96 (14.22) | -2.34 | 1944 | 0.020 | [-2.74, -0.24] |
| % Praying | 2.13 (9.55) | 0.37 (1.84) | 6.23 | 1944 | < 0.001 | [1.21, 2.32] |
| % Socializing | 4.70 (10.30) | 5.30 (11.50) | -1.14 | 1944 | 0.254 | [-1.61, 0.42] |
| % TV | 11.65 (12.60) | 13.56 (13.86) | -3.05 | 1944 | 0.002 | [-3.14, -0.68] |
| % Resting | 4.42 (8.14) | 4.70 (9.86) | 0.64 | 1944 | 0.524 | [-1.12, 0.57] |
| % Computer | 9.79 (10.18) | 10.55 (10.57) | -1.54 | 1944 | 0.122 | [-1.71, 0.20] |
| % Relaxing | 4.75 (8.29) | 7.63 (10.04) | -6.55 | 1944 | < 0.001 | [-3.75, -2.02] |
| % Phone | 2.18 (4.85) | 1.41 (3.68) | 3.96 | 1944 | < 0.001 | [0.39, 1.15] |
| % Intimate Rel. | 0.89 (3.40) | 1.14 (3.74) | -1.50 | 1944 | 0.133 | [-0.59, 0.08] |
| % Exercising | 6.03 (11.29) | 2.80 (7.10) | 7.76 | 1944 | < 0.001 | [2.42, 4.05] |
| % Hobbies | 5.86 (10.48) | 5.19 (9.52) | 1.44 | 1944 | 0.151 | [-0.24, 1.57] |
| % Nothing | 3.39 (8.09) | 4.28 (8.49) | -2.26 | 1944 | 0.024 | [-1.65, 0.11] |
| % Waiting | 1.06 (3.85) | 0.48 (2.22) | 4.23 | 1944 | < 0.001 | [-0.85, 0.31] |
| % Volunteering | 2.46 (8.53) | 0.88 (4.96) | 5.16 | 1944 | < 0.001 | [0.98, 2.18] |
| % Other | 2.15 (8.81) | 0.16 (2.09) | 7.51 | 1944 | < 0.001 | [1.47, 2.51] |

Note. This table reports the results of two-tailed t-tests.

Table S3.

Stepwise regression analyses of sample (1=Millionaires) predicting active leisure (%).

| Predictor Variable | Step 1 | Step 2 | Step 3 | Step 4 |
|----------------------------------|------------------|-------------------|---------------------|-------------------|
| Sample (1 = Millionaires) | 6.319**(0.8561) | 4.4018**(1.168) | 4.2264**(1.1642) | 4.0476 (1.0140)** |
| Age | | -0.0763†(0.0396) | -0.0788*(0.0396) | -0.4554 (0.6297) |
| Gender (1 = female) | | 1.6025†(0.9453) | 1.4470 (0.9422) | 1.019 (0.8310) |
| Married (1 = yes) | | 0.6836 (0.9249) | 0.6702 (0.9221) | 0.3097 (0.7945) |
| Retired (1 = yes) | | 4.1987* (1.9160) | 4.0024* (1.9083) | 1.6903 (1.7605) |
| Employed (1 = yes) | | -2.8114† (1.5000) | -2.7148† (1.4965) | -2.3479 (1.3236)† |
| Education (1 = BA or higher) | | 1.1604 (0.9600) | 1.1377 (0.9545) | 1.2944 (0.8384) |
| # of kids living at home | | -1.6094**(0.5137) | -1.5783** (0.5116) | -0.7423 (0.4458)† |
| At least 500 min. (1 = yes) | | | 5.4962 (3.4639) | 0.5427 (3.056) |
| No more than 1500 min. (1 = yes) | | | 2.3709 (2.6891) | 1.797 (1.821) |
| # of episodes recalled | | | 37.4450** (10.1123) | 47.616 (8.940)** |
| # of minutes accounted for | | | -0.0038* (0.0017) | -0.1017 (2.3731) |
| Day of Week (1=Weekend) | | | | -2.964 (0.9098)** |
| Constant | 9.3535**(1.2493) | 15.6538**(2.5975) | -31.1971**(13.4865) | 59.2633 (9.1799) |
| ΔR_{adj}^2 | 0.03 | 0.06 | 0.07 | 0.06 |
| ΔF | 54.49 | 14.35 | 11.29 | 9.09 |
| Observations | 1944 | 1763 | 1763 | 1764 |
| d.f. | 1943 | 1754 | 1750 | 1751 |

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$

This table presents unstandardized beta coefficients and standard errors. Consistent with past research (Kahneman et al., 2006), active leisure is a composite of praying, socializing, intimate relations, exercise, hobbies, volunteering. All descriptive statistics are reported as episode weighted statistics (I). We controlled for day of week based on recent, related research examining wealth and time use (Biachi & Vohs, 2016).

Table S4.

Stepwise regression analyses of sample (1=Millionaires) predicting passive leisure(%).

| Predictor Variable | Step 1 | Step 2 | Step 3 | Step 4 |
|----------------------------------|-------------------|--------------------|--------------------|---------------------|
| Sample (1 = Millionaires) | -5.8818**(0.9237) | -8.7969**(1.2845) | -8.601**(1.2809) | -8.0982 (1.2629)** |
| Age | | 0.1771**(0.0436) | 0.1886**(0.4356) | 1.8018 (0.7843)* |
| Gender (1 = female) | | -2.8161**(1.0400) | -2.7080**(1.0367) | -2.7173 (1.0351)** |
| Married (1 = yes) | | -1.6500 (1.018) | -1.6996† (1.0145) | -0.7319 (0.9896) |
| Retired (1 = yes) | | 1.3724 (2.1078) | 1.5729** (2.0997) | 2.8632 (2.193) |
| Employed (1 = yes) | | -0.5858 (1.6503) | -0.9327 (1.6466) | -0.7707 (1.6485) |
| Education (1 = BA or higher) | | -3.7878** (1.0517) | -3.7467** (1.0491) | -3.8750 (1.044)** |
| # of kids living at home | | -1.2165* (0.5652) | -1.2485* (0.5630) | -1.7868 (0.5552) |
| At least 500 min. (1 = yes) | | | -2.7203 (3.8113) | -3.0668 (3.8061) |
| No more than 1500 min. (1 = yes) | | | -0.8347 (2.9588) | 1.3495 (2.956) |
| # of episodes recalled | | | -26.6102*(11.1265) | -25.8132 (11.1179)* |
| # of minutes accounted for | | | 0.0052** (0.0019) | 0.0054 (0.0024)** |
| Day of Week (1=Weekend) | | | | -5.0378 (1.1331)** |
| Constant | 36.0482**(1.3481) | 34.2932**(2.8575) | 62.0440**(14.8392) | 6.3470 (11.4335) |
| ΔR_{adj}^2 | 0.02 | 0.07 | 0.08 | 0.08 |
| ΔF | 40.54 | 17.17 | 13.14 | 12.75 |
| Observations | 1944 | 1763 | 1763 | 1764 |
| d.f. | 1943 | 1754 | 1750 | 1751 |

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$

This table presents unstandardized beta coefficients and standard errors. Consistent with past research (Kahneman et al., 2006), passive leisure is a composite of watching TV, napping and resting, relaxing, and doing nothing. Necessities comprise of shopping, child-care, cooking, and household chores. All descriptive statistics are reported as episode weighted statistics (Kahneman et al., 2006). We controlled for day of week based on recent, related research examining wealth and time use (Biachi & Vohs, 2016).

Table S5.

Life satisfaction related to each activity by sample.

| Time-use Composites | Millionaires (N = 723) | General population (N = 1212) | Δ (bs) |
|----------------------------|-----------------------------------|--|---------------|
| <u>Overall Leisure</u> | -0.0002 (0.0015) | -0.0012 (0.0016) | ns |
| with covariates: | -0.0002 (0.0019) | -0.0026† (0.0016) | ns |
| <u>Active Leisure</u> | 0.0040* (0.0017) | 0.0051* (0.0023) | ns |
| with covariates: | 0.0059** (0.0021) | 0.0033 (0.0023) | ns |
| <u>Passive Leisure</u> | -0.0057** (0.0020) | -0.0049** (0.0018) | ns |
| with covariates: | -0.0082** (0.0024) | -0.0055** (0.0018) | ns |
| <u>Working/Commuting</u> | -0.0004(0.0015) | 0.0012 (0.0016) | ns |
| with covariates: | 0.0003(0.0021) | 0.0051** (0.0017) | ns |
| <u>Necessities</u> | 0.0005(0.0021) | 0.0018 (0.0022) | ns |
| with covariates: | -0.0014 (0.0025) | -0.0007 (0.0022) | ns |
| <u>Phone/Computer</u> | 0.0035 (0.0031) | -0.0088** (0.0033) | ** |
| with covariates: | 0.0042 (0.0036) | -0.0099** (0.0033) | ** |
| <u>Eating</u> | 0.0009 (0.0049) | 0.0200 (0.0061) | ns |
| with covariates: | -0.0080 (0.0058) | 0.0133 (0.0063) | * |
| <u>Other</u> | -0.0036 (0.0037) | -0.0205 (0.0126) | ns |
| with covariates: | 0.0037 (0.0056) | -0.0215† (0.0123) | ns |

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$

This table presents unstandardized beta coefficients and standard errors. Consistent with the analyses reported in the main text, we control for age, gender, marital status, a retired dummy, an employed dummy, education, and number of kids living at home, that the respondent reported at least 500 minutes and reported no more than 1500 minutes and day of week (1=weekend). We also control for the number of episodes recalled and the number of minutes spent on other activities than leisure.

Table S6.

Life satisfaction related to each activity, reported separately.

| Time-use Variable (Individual Categories) | Millionaires (N = 723) | General population (N = 1,212) | Δ (bs) |
|--|-----------------------------------|---|---------------|
| <u>Commuting</u> | -0.0015 (0.0024) | 0.0043 (0.0029) | ns |
| with covariates: | 0.0029 (0.0029) | 0.0052 (0.0029)† | ns |
| <u>Working</u> | -0.0015 (0.0019) | -0.0001 (0.0019) | ns |
| with covariates: | -0.0025 (0.0029) | 0.0047 (0.0020)* | ns |
| <u>Shopping</u> | -0.0033 (0.0053) | 0.0003 (0.0064) | ns |
| with covariates: | -0.0103 (0.0067) | -0.0026 (0.0064) | ns |
| <u>Cooking</u> | -0.0097 (0.0068) | 0.0133 (0.0076)† | ns |
| with covariates: | -0.0199 (0.0087)* | 0.0087 (0.0078) | ns |
| <u>Household Chores</u> | -0.0044 (0.0042) | -0.0075 (0.0060) | * |
| with covariates: | 0.0028 (0.0052) | -0.0121 (0.0062)* | ns |
| <u>Eating</u> | 0.0009 (0.0049) | 0.0200 (0.0061)** | ns |
| with covariates: | -0.0080 (0.0058) | 0.0133 (0.0063)* | ** |
| <u>Childcare</u> | 0.0054 (0.0028)† | 0.0026 (0.0027) | ns |
| with covariates: | 0.0020 (0.0034) | 0.0009 (0.0029) | ns |
| <u>Praying</u> | -0.0002 (0.0036) | -0.0033 (0.0207) | ns |
| with covariates: | 0.0018 (0.0048) | -0.0108 (0.0203) | ns |
| <u>Socializing</u> | 0.0076 (0.0034)* | 0.0007 (0.0033) | † |
| with covariates: | 0.0078 (0.0038)* | 0.0014 (0.0033) | † |
| <u>Watching TV</u> | -0.0058 (0.0028)* | -0.0041 (0.0028) | ns |
| with covariates: | -0.0096 (0.0035)** | -0.0072 (0.0029)* | ns |
| <u>Resting</u> | -0.0031 (0.0043) | -0.0045 (0.0039) | ns |
| with covariates: | -0.0023 (0.0050) | -0.0034 (0.0039) | ns |
| <u>Computer</u> | 0.0051 (0.0034) | -0.0088 (0.0036)* | ** |
| with covariates: | 0.0047 (0.0039) | -0.0096 (0.0036)** | ns |
| <u>Relaxing</u> | 0.0019 (0.0043) | -0.0053 (0.0038) | ns |
| with covariates: | 0.0015 (0.0049) | 0.0014 (0.0037) | ns |
| <u>Phone</u> | -0.0039 (0.0072) | -0.0114 (0.0104) | ns |
| with covariates: | 0.0015 (0.0087) | -0.0152 (0.0102) | ns |

| | | | |
|---------------------------|--------------------|--------------------|----|
| <u>Intimate Relations</u> | 0.0128 (0.0102) | 0.0250 (0.0102)** | ns |
| with covariates | 0.0110 (0.0109) | 0.0268 (0.0100)** | ns |
| <u>Exercising</u> | 0.0046 (0.0031) | 0.0083 (0.0054) | ns |
| with covariates | 0.0088 (0.0041)* | 0.0040 (0.0053) | ns |
| <u>Hobbies</u> | 0.0024 (0.0033) | -0.0012 (0.0040) | ns |
| with covariates | 0.0003 (0.0040) | -0.0038 (0.0040) | ns |
| <u>Volunteering</u> | -0.0012 (0.0042) | 0.0281 (0.0076)*** | ** |
| with covariates | 0.0022 (0.0047) | 0.0213 (0.0076)** | * |
| <u>Waiting</u> | -0.0077 (0.0094) | -0.0195 (0.0172) | ns |
| with covariates | -0.0055 (0.0128) | -0.0153 (0.0169) | ns |
| <u>Nothing</u> | -0.0121 (0.0043)** | -0.01170 (0.045)** | ns |
| with covariates | -0.0178 (0.0054)** | -0.0116 (0.0044)** | ns |

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$

This table presents unstandardized beta coefficients and standard errors. Consistent with the analyses reported in the main text, we control for age, gender, marital status, a retired dummy, an employed dummy, education, and number of kids living at home, that the respondent reported at least 500 minutes and reported no more than 1500 minutes and day of week (1=weekend). We also control for the number of episodes recalled and the number of minutes spent on other activities than leisure.

Table S7.

Indirect effect of wealth (1=millionaire) predicting life satisfaction by activity.

| Time-use Composites | B | t-value/CIs | Δ |
|-------------------------------|------------------|--------------------|----------|
| <u>Overall Leisure</u> | -0.0007 (0.0012) | -0.5514 | ns |
| Indirect Effect | -0.0003 (0.0016) | [-0.0065, 0.0016] | ns |
| Indirect Effect w/ covariates | 0.0077 (0.0065) | [-0.0015, 0.0241] | ns |
| <u>Active Leisure</u> | 0.0047 (0.0015) | 3.1633 | * |
| Indirect Effect | 0.0300 (0.0107) | [0.0105, 0.0522] | * |
| Indirect Effect w/ covariates | 0.0163 (0.0088) | [0.0027, 0.0364] | * |
| <u>Passive Leisure</u> | -0.0050 (0.0014) | 3.6519 | ** |
| Indirect Effect | 0.0297 (0.0102) | [0.0129, 0.0533] | ** |
| Indirect Effect w/ covariates | 0.0477 (0.0153) | [0.206, 0.0793] | ** |
| <u>Working/Commuting</u> | 0.0004 (0.0012) | 0.3197 | ns |
| Indirect Effect | -0.0009 (0.0030) | [-0.0086, 0.0042] | ns |
| Indirect Effect w/ covariates | 0.0098 (0.071) | [-0.0004, 0.0262] | ns |
| <u>Necessities</u> | 0.0014 (0.0016) | 0.9219 | ns |
| Indirect Effect | -0.0013 (0.0022) | [-0.0086, 0.0013] | ns |
| Indirect Effect w/ covariates | -0.0009 (0.0025) | [-0.0102, 0.0018] | ns |
| <u>Phone/Computer</u> | -0.0041 (0.0024) | 0.0857 | ns |
| Indirect Effect | -0.0004 (0.0025) | [-0.0069, 0.037] | ns |
| Indirect Effect w/ covariates | -0.0013 (0.0042) | [-0.005, 0.00129] | ns |
| <u>Eating</u> | 0.0117 (0.0041) | 2.8404 | ** |
| Indirect Effect | 0.0028 (0.0039) | [-0.0042, 0.0119] | ns |
| Indirect Effect w/ covariates | -0.0036 (0.0044) | [-0.0165, 0.0018] | ns |
| <u>Other</u> | -0.0059 (0.0043) | -1.37 | ns |
| Indirect Effect | -0.0147 (0.0099) | [-0.0357, 0.0033] | ns |
| Indirect Effect w/ covariates | 0.0043 (0.0064) | [-0.0180, 0.0076] | ns |

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$

This table presents unstandardized beta coefficients and standard errors. Consistent with past research (1), we control for age, gender, marital status, a retired dummy, an employed dummy, education, number of kids living at home, whether the respondent reported at least 500 minutes and reported no more than 1500 minutes and day of week (1=weekend). We also control for the number of episodes recalled and the number of minutes that respondents recalled. Across all models the IV is the sample indicator (1=millionaires), the DV is life satisfaction, and the indirect effect variable is the time-use variable of interest (e.g., active or passive leisure).

Life Satisfaction Item: "How would you rate your life in general?" (1-10 item ladder)

Table S8.

Wealth thresholds predicting leisure activities

| | % sample (n=2,095) | Mean active leisure (SD) | Sig. compared to next quartile | Mean passive leisure (SD) | Sig. compared to next quartile |
|---------|-------------------------------|-------------------------------------|---|--------------------------------------|---|
| <100K | 58.1% | 10.63 (14.79) | $p < 0.001^{***}$ | 30.11 (21.08) | $p < 0.001^{***}$ |
| 100K-1M | 22.7% | 14.90 (16.09) | $p = 0.183$ | 25.50 (16.99) | $p = 0.733$ |
| 1M-2M | 11.7% | 16.89 (21.42) | $p = 0.575$ | 25.00 (18.77) | $p = 0.097^*$ |
| >2M | 7.4% | 15.66 (17.58) | - | 21.69 (17.62) | - |
| ANOVA | | | $p < 0.001^{***}$ $F(2, 1942) = 15.51$ | | $p < 0.001^{***}$ $F(2, 1942) = 12.98$ |

Table S9.
The relationship between life satisfaction and job autonomy (millionaires).

| A | Satisfaction | | | | |
|-------------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| | (1) | (2) | (3) | (4) | (5) |
| Time | 0.0092**(0.0030) | | | | |
| Method | | 0.1886**(0.0415) | | | |
| Schedule | | | 0.1645**(0.0410) | | |
| Goals | | | | 0.1858**(0.0394) | |
| Self-employed (1 = yes) | | | | | 0.2911**(0.0976) |
| Constant | 7.3564*** (0.2788) | 7.1180*** (0.2450) | 7.2457*** (0.2453) | 7.1606** (0.2277) | 8.0278** (0.0776) |
| Observations | 293 | 293 | 293 | 293 | 293 |
| R-squared | 0.0322 | 0.0663 | 0.0524 | 0.0709 | 0.0297 |

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$, *** $p \leq 0.001$

| B | (6) | (7) | (8) | (9) | (10) |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Time | 0.0106**(0.0030) | | | | |
| Method | | 0.1776**(0.0427) | | | |
| Schedule | | | 0.1623**(0.0417) | | |
| Goals | | | | 0.1663**(0.0411) | |
| Self-employed (1 = yes) | | | | | 0.3228**(0.1014) |
| Age | -0.0081 (0.0053) | -0.0047 (0.0052) | -0.0049 (0.0052) | -0.0048 (0.0052) | -0.0068 (0.0053) |
| Gender (1 = female) | 0.0795 (0.1045) | 0.0748 (0.1032) | 0.0576 (0.1033) | 0.0647 (0.1032) | 0.0896 (0.1057) |
| Education (1 = University) | 0.1279 (0.0963) | 0.1646* (0.0957) | 0.1337 (0.0958) | 0.1584* (0.0958) | 0.1898* (0.0981) |
| Married (1 = yes) | 0.1400 (0.1063) | 0.1278 (0.1053) | 0.1390 (0.1058) | 0.1186 (0.1055) | 0.1554 (0.1070) |
| # of kids | 0.0680* (0.0412) | 0.0516 (0.0408) | 0.0646 (0.0409) | 0.0512 (0.0409) | 0.0521 (0.0413) |
| Constant | 7.3179** (0.3800) | 7.1127** (0.3864) | 7.1876** (0.3858) | 7.2197** (0.3748) | 8.0158** (0.3046) |
| Observations | 288 | 288 | 288 | 288 | 288 |
| R-squared | 0.0694 | 0.0849 | 0.0782 | 0.0819 | 0.0623 |

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$, *** $p \leq 0.001$

Table S10.

The relationship between life satisfaction and job autonomy (general population).

| A | Satisfaction | | | | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | (1) | (2) | (3) | (4) | (5) |
| Time | 0.0016 (0.0027) | | | | |
| Method | | 0.1575** (0.0550) | | | |
| Schedule | | | 0.1331** (0.0447) | | |
| Goals | | | | 0.2360** (0.0546) | |
| Self-employed (1 = yes) | | | | | 0.7599** (0.3348) |
| Constant | 7.6178** (0.2176) | 6.9454** (0.2838) | 7.0904** (0.2273) | 6.5837** (0.2750) | 7.6846** (0.0799) |
| Observations | 155 | 158 | 158 | 158 | 158 |
| R-squared | 0.0024 | 0.0500 | 0.0538 | 0.1069 | 0.0320 |

† $p \leq 0.10$, * ≤ 0.05 , ** $p \leq 0.01$

| B | (6) | (7) | (8) | (9) | (10) |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Time | 0.0008 (0.0027) | | | | |
| Method | | 0.1349** (0.0573) | | | |
| Schedule | | | 0.1080** (0.0456) | | |
| Goals | | | | 0.2209** (0.0546) | |
| Self-employed (1 = yes) | | | | | 0.7058** (0.3338) |
| Age | -0.0029 (0.0083) | -0.0033 (0.0080) | -0.0040 (0.0080) | -0.0024 (0.0078) | -0.0042 (0.0081) |
| Gender (1 = female) | -0.0371 (0.1614) | 0.0226 (0.1591) | -0.0016 (0.1576) | -0.0043 (0.1517) | -0.0177 (0.1576) |
| Education (1 = University) | 0.3072 (0.2181) | 0.1953 (0.2194) | 0.2359 (0.2159) | 0.3279 (0.2062) | 0.3239 (0.2140) |
| Married (1 = yes) | 0.4225** (0.1872) | 0.4253** (0.1800) | 0.4133** (0.1804) | 0.4297** (0.1736) | 0.4709** (0.1801) |
| # of kids | 0.0651 (0.0835) | 0.0521 (0.0790) | 0.0537 (0.0790) | 0.0271 (0.0768) | 0.0440 (0.0797) |
| Constant | 7.3811** (0.3718) | 6.8008** (0.4385) | 6.9896** (0.3914) | 6.4093** (0.4167) | 7.4593** (0.3378) |
| Observations | 154 | 157 | 157 | 157 | 157 |
| R-squared | 0.0667 | 0.1053 | 0.1056 | 0.1636 | 0.0990 |

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$

Table S11.

Indirect effect of being a millionaire predicting life satisfaction by work autonomy.

| Autonomy Variables | B | 95% CIs of Indirect Effect | Δ |
|---------------------------------------|-------------|-----------------------------------|----------|
| <u>% of Time Autonomy at Work</u> | | | |
| Indirect Effect | 0.07 (0.03) | [0.01, 0.13] | * |
| Indirect Effect w/ covariates | 0.13 (0.06) | [0.01, 0.25] | * |
| <u>Autonomy over Method of Work</u> | | | |
| Indirect Effect | 0.15 (0.04) | [0.06, 0.23] | ** |
| Indirect Effect w/ covariates | 0.12 (0.04) | [0.04, 0.20] | ** |
| <u>Autonomy over Schedule of Work</u> | | | |
| Indirect Effect | 0.16 (0.04) | [0.07, 0.24] | ** |
| Indirect Effect w/ covariates | 0.12 (0.04) | [0.04, 0.21] | ** |
| <u>Autonomy over Goals at Work</u> | | | |
| Indirect Effect | 0.17 (0.04) | [0.08, 0.25] | ** |
| Indirect Effect w/ covariates | 0.15 (0.05) | [0.06, 0.25] | ** |

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$

In these models, we use the same covariates as reported in Table S7. Across all models, the IV is the sample indicator (1=millionaires), the DV is life satisfaction, and the indirect effect variable is the work variable of interest.

Table S12

Wealth thresholds predicting job autonomy

| | % sample (n=616) | Mean Time Auto-nomy | Sig. compared to next quart. | Mean Method autonomy [1-7] (SD) | Sig. compared to next quart. | Mean Schedule autonomy [1-7] (SD) | Sig. compared to next quart. | Mean Goals autonomy [1-7] (SD) | Sig. compared to next quart. |
|---------|------------------------|------------------------|---|---|---|---|---|--|---|
| <100K | 24.1% | 73.81 (31.23) | $p<0.001^{***}$ | 4.75 (1.42) | $p<0.001^{***}$ | 4.53 (1.75) | $p<0.001^{***}$ | 4.65 (1.36) | $p<0.001^{***}$ |
| 100K-1M | 26.0% | 86.52 (20.45) | $p=0.003^{***}$ | 5.49 (1.06) | $p=0.002^{***}$ | 5.53 (1.29) | $p=0.062^*$ | 5.36 (1.12) | $p=0.040^{**}$ |
| 1M-2M | 22.7% | 95.00 (10.73) | $p=0.996$ | 5.87 (1.03) | $p=0.302$ | 5.88 (0.94) | $p=0.161$ | 5.72 (1.08) | $p=0.356$ |
| >2M | 27.2% | 95.01 (13.84) | - | 6.04 (1.09) | - | 6.10 (1.02) | | 5.88 (1.11) | |
| ANOVA | | | $p<0.001^{***}$ $F(2, 367) =$ 20.82 | | $p<0.001^{***}$ $F(2, 369) =$ 23.53 | | $p<0.001^{***}$ $F(2, 369) =$ 27.33 | | $p<0.001^{***}$ $F(2, 369) =$ 20.85 |

† $p\leq 0.10$, * $p\leq 0.05$, ** $p\leq 0.01$

Table S13

Basic demographic characteristics of respondents in each sample in Study 2.

| | Study 2 | | | | Δ |
|----------------------------------|--------------------------|------|------------------------|------|----------|
| | Millionaires | | General population | | |
| | Mean (SD) | Obs. | Mean (SD) | Obs. | |
| Age | 63.05 (12.21) | 690 | 50.46 (16.78) | 306 | *** |
| Gender (% female) | 37.0% | 690 | 45.0% | 306 | * |
| % with a University Degree | 56.0% | 684 | 10.0% | 306 | *** |
| Marital Status (% married) | 60.0% | 684 | 60.0% | 304 | |
| # of Children | 1.69 (1.29) | 684 | 1.41(1.25) | 306 | ** |
| Net Worth | €3,351,234 (€258,184) | 547 | €101,677 (€172,802) | 269 | *** |
| Employment Status (% employed) | 42.5% | 690 | 51.6% | 306 | ** |
| Employment Status | | | | | |
| o Employed | 15.7% | | 48.7% | | *** |
| o Self-employed | 26.8% | | 2.9% | | *** |
| o Retired | 42.8% | | 26.1% | | |
| o Student, Homemaker, Unemployed | 6.2% | | 6.5% | | |
| Satisfaction with Life (1-10) | 8.10 (0.84) | 690 | 7.60 (1.09) | 306 | *** |

Note: In Study 2, we asked about # of kids overall.

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$, *** $p \leq 0.001$; two-tailed tests.

Table S14

Work autonomy for millionaires and individuals from the general population.

| | Millionaires | | General population | | Δ |
|--------------------------------|--------------|------|--------------------|------|----------|
| | Mean (SD) | Obs. | Mean (SD) | Obs. | |
| Time | 92.6 (15.9) | 293 | 76.4 (30.0) | 155 | *** |
| Method | 5.8 (1.1) | 293 | 5.0 (1.4) | 158 | ** |
| Schedule | 5.9 (1.1) | 293 | 4.8 (1.7) | 158 | ** |
| Goals | 5.7 (1.2) | 293 | 4.8 (1.4) | 158 | ** |
| Hours worked day before survey | 7.4 (3.3) | 215 | 7.8 (2.0) | 113 | |

† $p \leq 0.10$, * $p \leq 0.05$, ** $p \leq 0.01$, *** $p \leq 0.001$; two-tailed tests.