

Who Opens a Stock Savings Account in Finland?

Evidence and Lessons for Policy*

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Abstract

This paper documents the take-up and investor-level implications of the stock savings account (SSA) introduced in Finland in January 2020. Using administrative register data covering the entire Finnish population from 2019 to 2023, we find that SSA adoption has grown rapidly, reaching 226,000 individuals by year-end 2023, corresponding to 4% of the population. SSA investors are younger, more likely to be male, more urban, and more highly educated than other investors and the population. Stock market participants in 2019 represent 60% of SSA investors in 2023. Of the about 526,000 individuals who entered the market after 2019, 17% had adopted an SSA by 2023. SSA holdings account for 2% of risky investment wealth held by individuals in 2023. The SSA has so far had only a small equalizing effect on the wealth distribution. SSA adoption has been highest among individuals whose characteristics predispose them to become investors.

Keywords: Stock savings account, stock market participation, wealth inequality

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1. Introduction

The stock savings account (osakesäästötili), henceforth SSA, is a tax-advantaged investment account that became available to Finnish retail investors on January 1, 2020. The account allows individuals to invest in publicly listed stocks without triggering capital gains taxation on trades conducted within the account. Dividends are also not taxed. Taxes on capital gains and dividends are deferred until funds are withdrawn, at which point the net gain is taxed as capital income. Each individual may hold one SSA with a maximum deposit of 50,000 euros. The SSA can only hold directly listed stocks, not mutual funds. Losses within the account are not tax-deductible against other capital income.

The SSA was introduced to encourage broader stock market participation among the Finnish population. Prior to its introduction, Finland had no comparable tax-advantaged individual investment account, unlike many other countries that offer similar schemes (e.g., the ISA in the United Kingdom, the Investeringssparkonto in Sweden, or the Aktiesparekonto in Denmark). The introduction of the SSA provides a natural setting to study how a new tax-advantaged savings vehicle affects stock market participation and the composition of the investor population.

This paper uses comprehensive administrative register data from the Finnish Tax Administration to document the take-up of the SSA and its implications for stock market participation and the distribution of investment wealth. Our data cover the entire Finnish population from 2019 to 2023, allowing us to observe stock ownership immediately before and in the years following the introduction of the SSA. We link the ownership data to demographic characteristics from Statistics Finland, including age, gender, education, place of residence, and native language.

We document the following key findings. First, SSA adoption has grown rapidly since its introduction. By year-end 2023, approximately 226,000 individuals hold an SSA, corresponding to 4.0% of the Finnish population. The majority of SSA holders (78%) also maintain investments in a regular account. Aggregate SSA holdings amount to 2.4 billion euros, or 2.4% of total risky investment wealth.

Second, the SSA has attracted new investors to the stock market. Of the 526,000 individuals who entered the market after 2019, about 17% hold an SSA. Among SSA holders in 2023, 40% were non-participants in 2019, suggesting that the SSA has been an important entry point for new investors.

Third, SSA investors differ systematically from both the general population and from investors who only hold a regular account. Compared to other investors, SSA investors are younger (mean age 37.3 vs. 47.8), more likely to be male (68.3% vs. 49.5%), more likely to reside in a top-5 city

(43.7% vs. 32.4%), and more likely to hold a graduate degree (48.9% vs. 32.3%). These patterns are broadly consistent with the SSA attracting young, financially engaged individuals with a higher general tendency to participate in the stock market.

Fourth, the SSA has had a modest equalizing effect on the distribution of investment wealth. SSA adoption is most prevalent among investors in the middle of the wealth distribution, with the highest adoption rates observed around the 20th to 30th percentiles. The top 1% share of investment wealth is one percentage point lower when SSA holdings are included.

The remainder of the paper is organized as follows. Section 2 describes the data. Section 3 presents the results. Section 4 summarizes our findings.

2. Data

Our primary data sources are Statistics Finland (SF) and Finnish Tax Administration (FTA). Mutual fund management companies are required by law to report their clients' end-of-year fund holdings to the FTA. Euroclear Finland delivers information on end-of-year holdings in directly held stocks to the FTA. Since 2020, intermediaries also report holdings in stock savings accounts. The value of these holdings includes the cash and stocks held in the account. Because the data reported to FTA does not differentiate between these two asset classes, we assume the account is fully invested in equity. To focus on stock market participation, the mutual funds in our data are those that have exposure to equities, including equity funds and balanced funds. Our data thus provide a comprehensive view of all investments in publicly listed stocks and risky mutual funds held by Finnish residents, both in regular accounts and in SSAs. Breitkopf et al. (2026) provides more details of other data sources and the data set in general.

We observe the entire Finnish population over the period 2019 to 2023. The year 2019 serves as the baseline year immediately preceding the introduction of the SSA. Each holding is linked to the investor using a personal identification number. Moreover, we match holdings held through privately held limited liability companies with their ultimate beneficiaries, like in Breitkopf et al. (2026). We merge the holdings data with socioeconomic characteristics from SF, including age, gender, mother tongue, educational attainment and field, and municipality of residence. All data have been pseudonymized for analysis.

We classify investors into three mutually exclusive groups based on their account type: SSA-only holders, who invest exclusively through an SSA and hold no stocks or mutual funds in regular accounts; investors with both an SSA and regular accounts; and regular-only investors, who hold stocks or mutual funds exclusively in regular accounts. Unless otherwise noted, portfolio value

refers to the combined market value of an investor's holdings across all risky assets held in all account types.

We define new entrants (or simply entrants) as individuals who did not hold any stocks or mutual funds at the end of 2019 but held them by the end of 2023. Participation propensity is the predicted probability of stock market participation obtained from a linear probability model estimated on the 2019 cross-section using demographic characteristics.

3. Results

3.1. SSA take-up and aggregate participation

Table 1 reports the aggregate market value of stocks and risky mutual funds held by Finnish individuals from 2019 to 2023. Total risky investment wealth grows from 78.8 billion euros in 2019 to 100.1 billion euros in 2023.¹ SSA holdings increase rapidly, from 1.0 billion euros in 2020 to 2.4 billion euros in 2023, accounting for 2.4% of total investment wealth. The growth rate of SSA wealth is 131.7% whereas that for other investment wealth equals only 8.3%. Of the 21.3 billion increase in investment wealth in 2019-2023, SSA wealth accounts for 11.3%. The bulk of SSA wealth, 85.9%, is held by investors who also maintain a regular account: their SSA holdings amount to 2.1 billion euros compared to only 0.3 billion for SSA-only holders in 2023.

(Table 1 about here)

Table 2 reports the number of investors by account type. The number of SSA holders grows from 93,042 in 2020 to 225,941 by 2023, corresponding to 4.0% of the Finnish population. This growth represents a rate of 142.8% whereas that for other investors is just 5.9%. The majority of SSA holders, 78.4%, also invest through a regular account: 177,216 individuals hold both an SSA and a regular account, compared to 48,725 SSA-only holders. Figure 1 illustrates these patterns visually.

The overall stock market participation rate at the individual level in Panel A increases by 5.7 pp from 28.6% in 2019 to 34.3% in 2023. SSA investors represent 70.2% of this increase. At the household level in Panel B, SSA investors account for 6.5% of the population in 2023. The household-level stock market participation rate rises by 5.1 pp from 40.9% to 46.0%. This increase is a sum of the 6.5 pp coming from SSA investors and the 1.5 pp decline in participation among

¹ These numbers differ from those in Breitkopf et al. (2026) due to our focus on risky assets that exclude money market and bond mutual funds.

other investors. Both for wealth and participation, SSA investors thus represent a sizeable share of the overall increases. Nevertheless, two reasons make it difficult to attribute the increase directly to the SSA introduction. Investors having an account already in 2019 may have opened an SSA account, resulting in no new entries to the stock market. The SSA is also introduced during a period in which new investors enter the market in large numbers, rendering the counterfactual development in the absence of SSA challenging to judge.

(Table 2 about here)

(Figure 1 about here)

3.2. *Portfolio values*

Table 3 reports summary statistics of SSA portfolio values for the sample of SSA holders over 2020-2023. Mean SSA values remain relatively stable throughout the period, reaching 10,672 euros for individual SSA holders in 2023, while the median holding is 3,229 euros. At the household level, the mean and median values in 2023 are 12,865 euros and 3,831 euros, respectively. The distribution of SSA values is heavily right-skewed. Figure 2 plots the full cumulative distribution function of SSA values in 2023. Its steep initial rise indicates that a large share of investors hold small portfolios. 25% of SSA investors hold less than 642 euros in 2023. Only for 5% of account holders, the portfolio value exceeds the maximum deposit threshold of 50,000 euros as a result of capital gains.

(Table 3 about here)

(Figure 2 about here)

Table 4 reports the evolution of total portfolio values, comprising both SSA and traditional accounts, for different types of investors from 2019 to 2023. The mean portfolio value for all investors increased modestly from 49,856 euros in 2019 to 52,069 euros in 2023, reflecting a combination of capital appreciation and net investment flows of existing investors and the entry of new investors typically with smaller portfolios. The median portfolio value in 2023 is an order of magnitude smaller at 5,925 euros.

There are notable differences across investor types. Panel A reports statistics at the individual level. Investors holding both an SSA and a regular account have the highest mean portfolio value (66,301 euros in 2023), reflecting the fact that these are predominantly experienced investors with pre-existing holdings. SSA-only holders have considerably smaller portfolios, with a mean of

6,989 euros and a median of only 1,815 euros. Investors without an SSA fall in between, with a mean of 51,878 euros and a median of 5,471 euros.

The mean portfolio share of SSA holdings equals 50.7% for SSA holders in 2023. For investors holding both an SSA and a regular account, the SSA share is about 37.1%, indicating that for these investors the SSA represents a meaningful but not dominant component of their portfolio.

The household-level results in Panel B show that the average portfolio value equals 75,809 whereas the median is just 8,895 euros. Also here the SSA-only households have the smallest portfolios, followed by those without an SSA and those with an SSA and a regular account. The mean SSA share stands at 40.6% for SSA-holding households and 32.1% for those who have an SSA and a regular account. These shares are somewhat lower than those observed at the individual level.

(Table 4 about here)

3.3. Distribution of investment wealth

Table 5 examines the distribution of investment wealth in 2019 and 2023, and the role of SSA holdings in shaping wealth inequality. The table reports cumulative wealth shares, wealth at selected percentile thresholds, and the fraction of SSA holders between adjacent thresholds.

Wealth concentration decreases modestly between 2019 and 2023. In 2019, the top 1% of investors holds 50.3% of total investment wealth. By 2023, this share has declined to 49.7%. Similar, though smaller, declines are observed at other points of the distribution. The Gini coefficient decreases from 0.88 in 2019 to 0.87 in 2023.

The SSA has contributed to this equalization. When SSA holdings are excluded from the 2023 distribution, the cumulative wealth shares at the top decrease slightly (e.g., the top 1% share rises from 49.7% to 50.5%), and the Gini coefficient returns to 0.88. The SSA fraction column reveals that SSA adoption is most common above the 50th percentile of the wealth distribution, with those at the very top being the only exception to this rule. For example, 15.9% of investors between the 20th and 30th percentiles hold an SSA, compared to 6.8% of the top 0.01% and 7.6% of the bottom decile. This concentration of SSA adoption among the wealthier investors partly explains its modest equalizing effect.

(Table 5 about here)

3.4. Regional distribution

Table 6 reports the geographic distribution of SSA investors across Finnish provinces in 2023. The Greater Helsinki Area accounts for 22.2% of the population but 33.6% of SSA investors and 39.1% of SSA wealth. This overrepresentation is more pronounced for SSA investors than for non-SSA investors (24.5% of whom reside in the area), suggesting that SSA adoption has been particularly strong in the capital region.

SSA take-up rates, measured as the number of SSA investors per inhabitant, are highest in the Greater Helsinki Area (6.1%), followed by Pirkanmaa (4.4%), Pohjanmaa (4.1%), and Varsinais-Suomi (4.0%). The lowest rates are found in Etelä-Savo (2.2%), Kainuu (2.2%), and Pohjois-Karjala (2.4%). Mean SSA portfolio values also vary across provinces, ranging from 8,693 euros in Lappi to 12,395 euros in the Greater Helsinki Area. The higher take-up rate and the higher SSA values in the Greater Helsinki Area both contribute to its disproportionately high SSA wealth share.

(Table 6 about here)

3.5. Investor demographics

Figure 3 shows population pyramids comparing the age and gender distribution of investors with the general population in 2023. Panel A shows all investors and Panel B shows SSA investors only. The comparison reveals that SSA investors are markedly younger and much more likely to be men than investors overall. The SSA investor distribution is concentrated in the 25–39 age range, with the largest shares in the 30–34 age bracket. These patterns contrast with the broader investor population, which is more evenly distributed across age groups and gender.

Table 7 provides a detailed comparison of SSA investors, non-SSA investors, and the general population in 2023. Several patterns stand out. SSA investors are on average 37.3 years old, more than ten years younger than regular-only investors (47.8 years). Men account for 68.3% of SSA investors, compared to 49.5% of regular-only investors and 49.5% of the general population. SSA investors are somewhat more likely to have a language other than Finnish or Swedish as their native language (3.3% vs. 2.4%). They also are more likely to reside in a top-5 city (43.7% vs. 32.4%) and to hold a graduate degree (48.9% vs. 32.3%). A business degree is more common among SSA investors (16.8% vs. 14.4%).

Within SSA holders, there are important differences between SSA-only and SSA-and-regular investors. SSA-only holders are younger (mean age 32.4 vs. 38.7) and less likely to speak Finnish or Swedish as their native language (94.3% vs. 97.3%). SSA-and-regular investors are more educated, with 53.2% holding a graduate degree compared to 33.0% of SSA-only holders. They

also hold a business degree more often. These differences are consistent with SSA-only holders being new, less experienced investors while SSA-and-regular holders are established investors who have added the SSA to their existing investment accounts.

(Figure 3 about here)

(Table 7 about here)

3.6. *Investor flows between 2019 and 2023*

To understand better whether the SSA attracts new investors or merely provides an alternative account for existing participants, we analyze transitions in participation status between 2019 and 2023. Figure 4 displays these flows using a Sankey diagram. This analysis omits individuals who are non-participants both in 2019 and 2023. On the left, individuals are classified by their 2019 status as either participants (holding stocks or risky mutual funds) or non-participants. On the right, they are classified by their 2023 status into four groups. Participants are split into those holding a regular account only, a regular account and an SSA, and an SSA account only. The fourth group includes non-participants. Table 8 presents the underlying transition matrix.

(Figure 4 about here)

(Table 8 about here)

Of the 1,581,421 individuals who are participants in 2019, the large majority (79.8%) continues to invest through a regular account only in 2023. About 7.9% adopt an SSA alongside their regular account, whereas only 0.6% switch entirely to an SSA. A substantial share of participants, 11.7%, exit the market entirely.

Among the 525,637 individuals who do not participate in 2019 but become participants by 2023, 82.6% enter through a regular account whereas 9.9% have both an SSA and a regular account and 7.5% have only an SSA.

The SSA-only category is of particular interest for understanding new participation. Among SSA-only holders in 2023, 80.8% are non-participants in 2019. This stands in contrast to investors holding both an SSA and a regular account, where 29.3% are not participants in 2019. This pattern is not surprising because existing participants wanting to open an SSA likely keep their regular accounts open because transferring existing holdings to SSA is not allowed and selling existing assets incurs capital gains taxes.

Looking at the wealth side, former non-participants who now hold both an SSA and a regular account accumulate 0.88 billion euros by 2023, of which only 0.29 billion is in SSA holdings.

Former non-participants who invest only through an SSA hold 0.22 billion euros. Altogether, the investment wealth of former non-participants amounts to 5.36 billion euros.

3.7. Characteristics of new investors

Table 9 describes the characteristics of individuals who entered the stock market between 2019 and 2023. SSA-holding entrants are younger than regular-only entrants: the mean age of SSA-only entrants is 31.2 years and that of SSA-and-regular entrants is 32.6 years, compared to 35.4 for regular-only entrants. SSA-holding entrants are also considerably more likely to be male (64.1%–66.3% vs. 48.7% for regular-only), more likely to reside in a top-5 city (41.1% vs. 31.8%), and more likely to hold a graduate degree (29.4–39.8% vs. 28.5%). These patterns show that new SSA investors tilt the composition of the investor population towards men and those who are younger, live in top-5 cities, and are more educated.

(Table 9 about here)

3.8. Determinants of SSA adoption

Table 10 assesses the joint power of all the individual characteristics in predicting SSA adoption and stock market participation using linear regressions. In columns (1)–(3), the dependent variable is an indicator for holding an SSA in 2023. Column (1) shows that being an investor in 2019 is associated with a 6.6 pp higher probability of holding an SSA in 2023, relative to the predicted 2.3% adoption rate for non-participants. Column (2) adds demographic controls, which reduces the coefficient of prior participation to 5.8 percentage points. Column (3) shows that this variable alone increases the regression's explanatory power by 36.6% relative to column (2).

Not surprisingly, the individual characteristics also have strong predictive power. Being male increases the probability of SSA adoption by 3.1 pp. Holding a graduate degree adds 4.2 pp, a business degree 1.5 pp, and residing in a top-5 city 1.5 pp. Speaking Swedish as native language is associated with a 0.2 pp lower probability of adoption. The regression in column (4) shows that the signs for the variables predicting traditional stock market participation in 2019, prior to SSA introduction, are similar, with the sole exception of Swedish-speakers being more likely to participate in the stock market.

The age profile of SSA adoption is striking. Relative to the 0–19 age group, the 20–29 age group has the highest adoption probability (3.7 pp higher), followed by the 30–39 group (1.8 pp). The probability declines with age, reaching –4.3 pp for those aged 70 and above. This hump-shaped age gradient stands in sharp contrast to the pattern for stock market participation in 2019,

reported in column (4), where the probability increases monotonically with age. This contrast again highlights that the SSA has attracted a distinctly younger demographic compared to the typical stock market investor.

(Table 10 about here)

To further investigate the selection of SSA adopters, Table 11 constructs, for each individual, a participation propensity score based on observable demographic characteristics. This score is the fitted value from the regression of stock market participation in 2019 using the individual characteristics from column (4) of Table 10. Higher propensity values indicate that an individual's characteristics are ex-ante more strongly associated with stock market participation. We compute the average of this fitted value separately for SSA investors, non-SSA investors, and non-investors in 2019-2023.

SSA investors have the highest mean propensity (0.375 in 2023), followed by non-SSA investors (0.344) and non-investors (0.252). The relatively high propensity of SSA investors is consistent with their socioeconomic profile: they tend to have the observable characteristics most strongly associated with stock market participation.

Figure 5 shows the distribution of SSA and regular-only investors across propensity deciles in 2023. The distributions differ markedly. SSA investors are heavily concentrated in the highest propensity deciles, with about 46.3% falling in the highest two deciles. Regular-only investors that make up the bulk of all investors are more evenly spread across deciles. This concentration of SSA investors in the upper deciles is consistent with the SSA being adopted by individuals whose demographic characteristics are most conducive to stock market participation. At the same time, SSA investors are overrepresented in the third and fourth deciles. This bimodal distribution suggests that the SSA has also attracted some individuals who would not typically be expected to participate based on their characteristics alone.

(Table 11 about here)

(Figure 5 about here)

4. Summary

We use administrative register data covering the entire Finnish population to document the take-up of the stock savings account (SSA) introduced in January 2020 and its implications for stock

market participation and the distribution of risky investment wealth. Our main findings are the following:

- The SSA has been widely adopted. By year-end 2023, 225,941 individuals hold an SSA, corresponding to 4.0% of the Finnish population and 11.8% of all investors. At the household level, 186,271 households (6.5% of all households) have at least one SSA holder.
- SSA holdings have grown to 2.4 billion euros by 2023, representing 2.4% of the total 100.1 billion euros in risky investment wealth held by Finnish individuals.
- A large fraction of new participants to the stock market have an SSA. These investors represent 17.3% of the 525,637 new entrants between 2019 and 2023.
- SSA investors are younger (mean age 37.3), more likely to be male (68.3%), more urban (43.7% in top-5 cities), and more educated (48.9% with a graduate degree) than other investors.
- The age gradient of SSA adoption is the opposite of that for traditional stock market participation. Adoption peaks below the age of 30 and then declines with age, whereas stock market participation in general increases monotonically with age.
- The SSA has had a modest equalizing effect on the distribution of investment wealth. The Gini coefficient declines from 0.88 in 2019 to 0.87 in 2023 when SSA holdings are included, but remains at 0.88 when they are excluded. SSA adoption is most prevalent among investors with above-median wealth.
- SSA adoption is geographically concentrated. The Greater Helsinki Area stands out, accounting for 33.6% of SSA investors despite representing 22.2% of the population and 24.5% of other investors. It also represents 39.1% of investment wealth held in SSAs.
- SSA investors are strongly concentrated among individuals whose characteristics predict stock market participation. At the same time, they also are disproportionately represented in socioeconomic groups that rarely participate. This bimodal distribution suggests that the SSA has broadened the demographics of stock market participation.

5. Policy implications

Our findings allow us to evaluate the effectiveness of the SSA as a policy tool for broadening stock market participation. It has been particularly successful in engaging younger cohorts. If a long-run goal of the policy is to encourage early wealth accumulation through the stock market,

this age profile is encouraging. Nevertheless, the bulk of SSA take-up accrues to existing investors, casting doubt on its ability to broadly attract new investors. Moreover, SSA adoption rates are highest among middle-wealth investors, producing only a small effect on wealth inequality. The gender distribution of SSA investors is particularly unbalanced towards men, compared to other investors.

A structural limitation of the Finnish SSA is that it only permits directly held listed stocks, excluding mutual funds. Since mutual funds have been the primary driver of rising participation rates in Finland over the past two decades, this restriction likely constrains the SSA's effectiveness as a gateway product for new investors. Expanding the SSA to include mutual funds would likely broaden its appeal, particularly among less experienced investors for whom a diversified fund represents a more natural entry point than individual stock selection. The underrepresentation of women among investors in directly held stock, compared to an even balance among mutual fund investors, likely explains the SSA investors' skewed gender distribution.

In summary, the SSA has been a partial success. It has attracted genuinely new investors and engaged a younger demographic than the typical stock market participant. At the same time, the majority of SSA wealth is held by existing investors and the equalizing effect on wealth inequality is small. This outcome is likely a result of SSA's design choices, suggesting that future design improvements would make its adoption even more widespread and help to better achieve its policy goals.

References

Breitkopf, N., Knüpfer, S., & Rantapuska, E. (2026). Mutual fund and share ownership in Finland: Trends and patterns in 2009-2023. *Working paper*.

Figure 1: SSA participation rates over time

This figure shows the fraction of the Finnish population investing through a stock savings account (SSA) from 2020 to 2023. The stacked bars distinguish between individuals who hold assets in both an SSA and a regular account (blue) and individuals who invest exclusively through an SSA (orange). The total height of each bar represents the overall SSA participation rate.

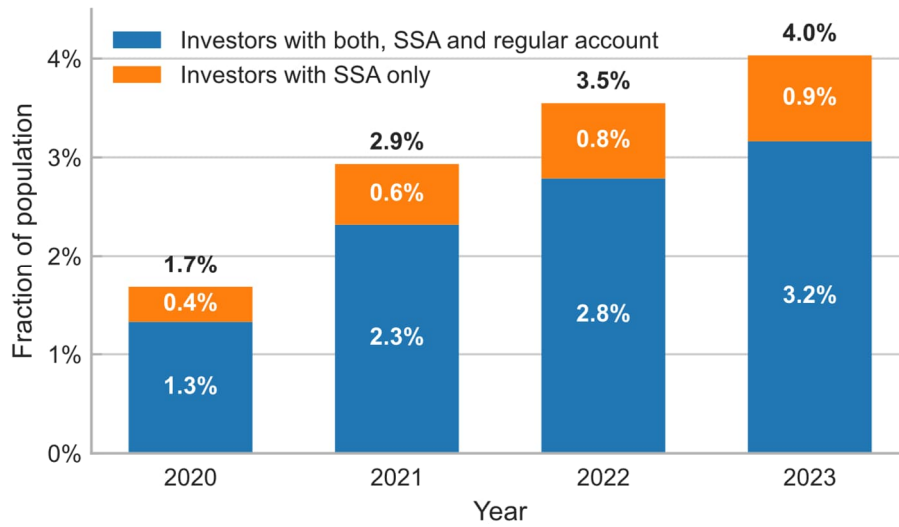


Figure 2: Cumulative distribution of SSA portfolio values, 2023

This figure shows the cumulative distribution function of stock savings account (SSA) holding values in 2023. The horizontal axis represents the SSA holding value in euros, and the vertical axis represents the cumulative fraction of SSA investors with holdings at or below that value.

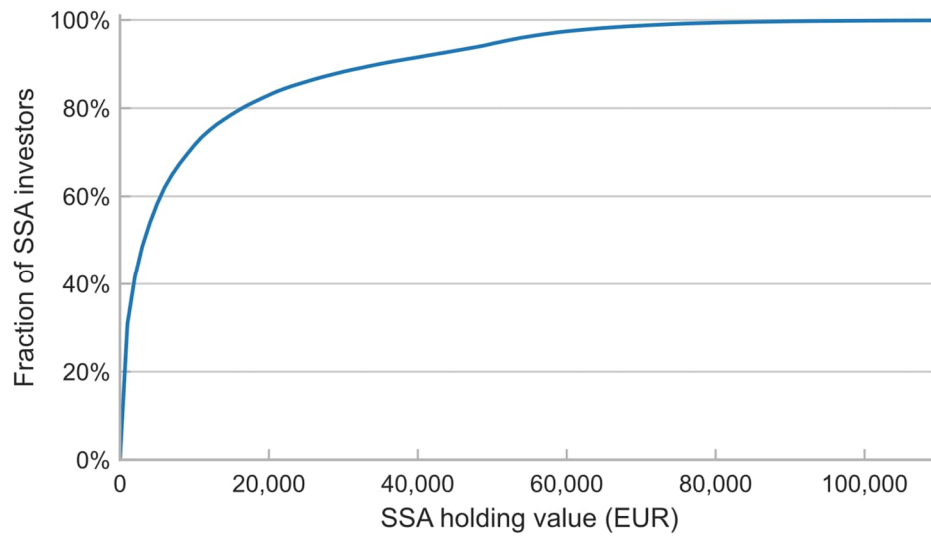


Figure 3: Age and gender distribution of investors versus the population, 2023

This figure shows population pyramids comparing the age and gender distribution of investors (outlined bars) with the general Finnish population (shaded bars) in 2023. Panel A shows all investors in stocks and mutual funds, while Panel B shows stock savings account (SSA) investors only. Men are shown on the left and women on the right. The horizontal axis represents the fraction of the respective group in each five-year age bracket.

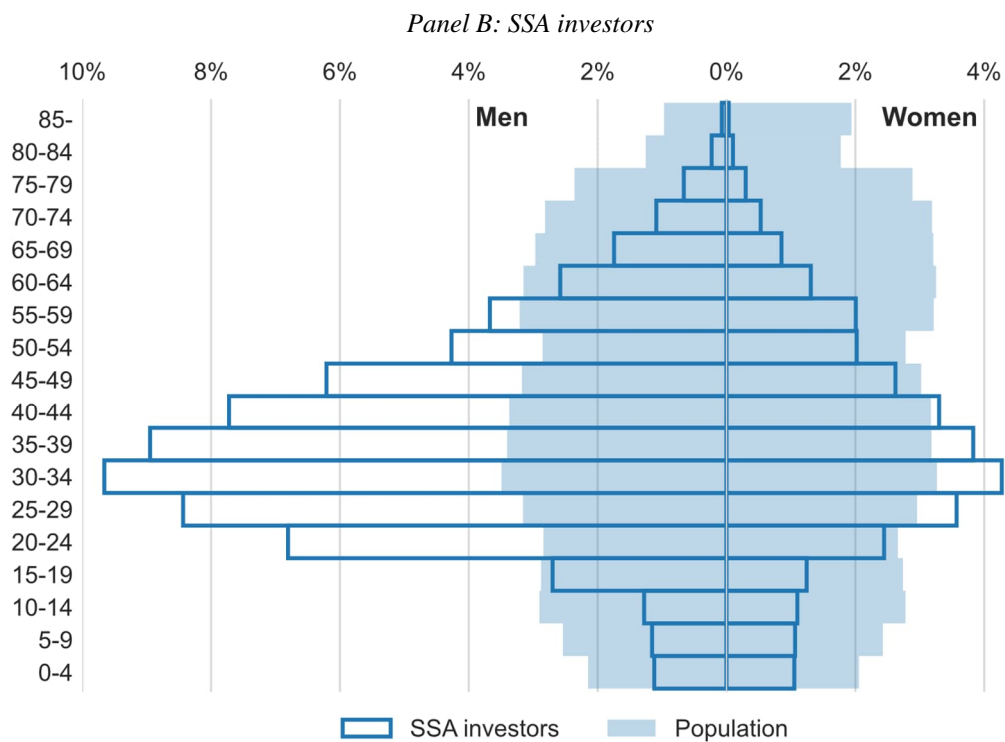
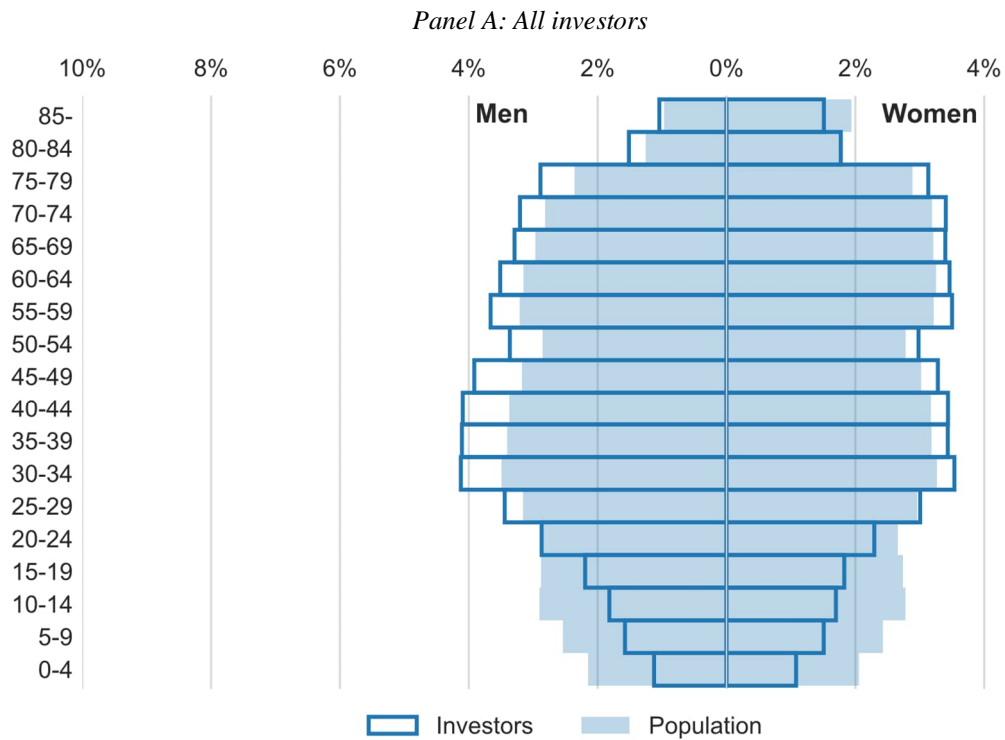


Figure 4: Investor flows between account types, 2019–2023

This figure shows how individuals transitioned between participation statuses from 2019 to 2023. On the left, individuals are classified by their 2019 status as either participants (holding stocks or mutual funds) or non-participants. On the right, individuals are classified by their 2023 status into four groups: regular account only, regular account and SSA, SSA only, and non-participant. The width of each flow is proportional to the number of individuals transitioning between statuses. The sample consists of all individuals who held stocks or mutual funds in either 2019 or 2023.

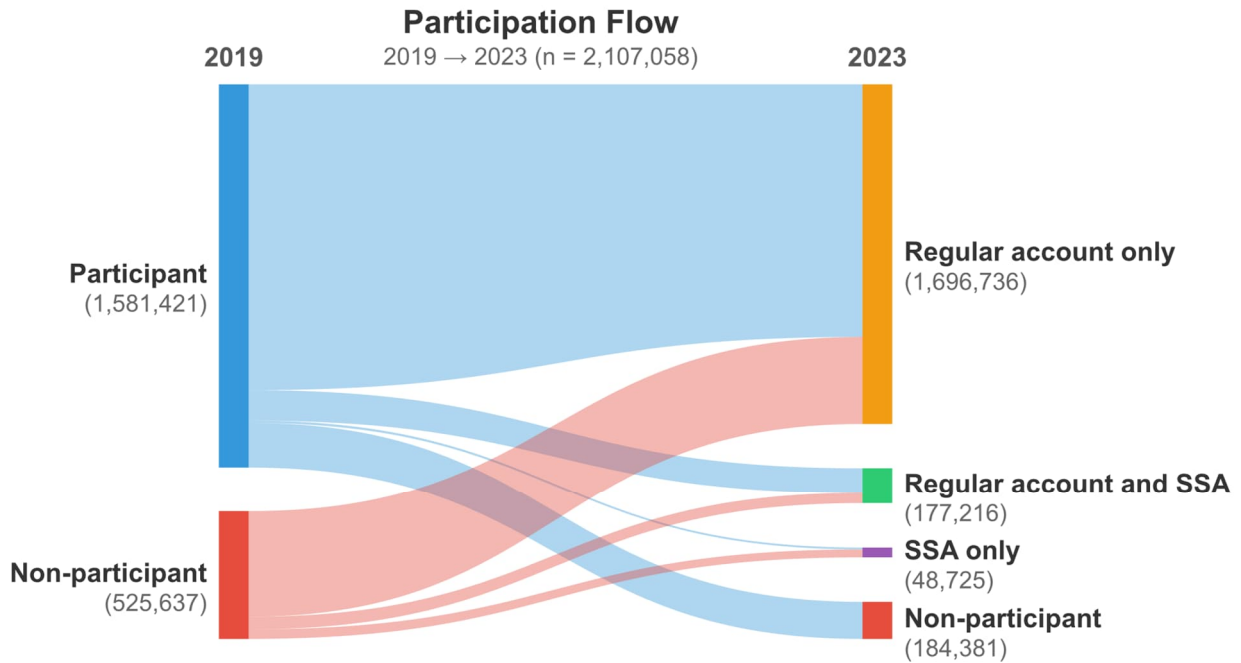


Figure 5: Distribution of SSA and non-SSA investors by participation propensity decile

This figure shows the distribution of SSA investors and regular-only investors across deciles of predicted participation propensity in 2023. Propensity deciles are formed over the full Finnish population based on the predicted probability of stock market participation from a linear probability model using demographic characteristics. The vertical axis represents the fraction of each investor type falling in each decile. Higher deciles correspond to individuals whose observable characteristics are more strongly associated with stock market participation.

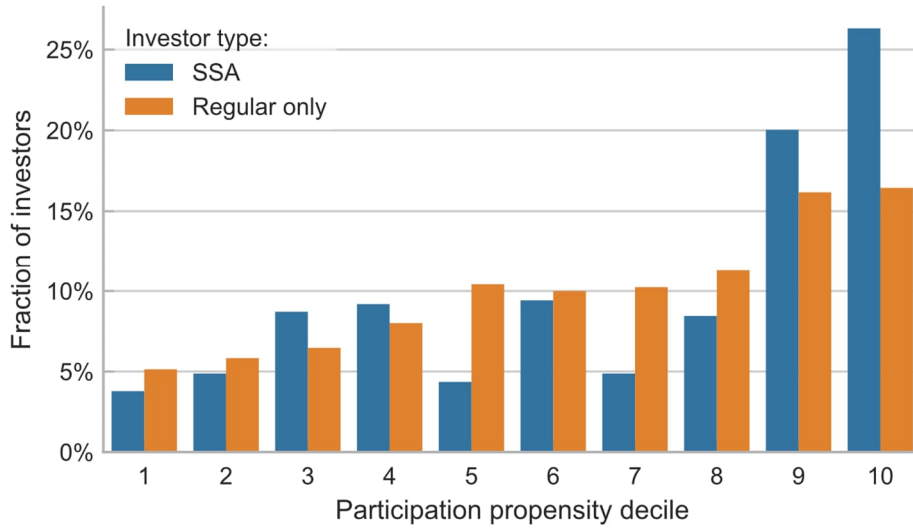


Table 1: Aggregate holding value of stocks and mutual funds

This table reports the aggregate market value of stocks and mutual funds held by Finnish individuals from 2019 to 2023, broken down by whether holdings are held in a stock savings account (SSA) or in a regular account. SSA holders are further divided into SSA-only holders, who do not hold any stocks or mutual funds outside their SSA, and investors who hold assets in both an SSA and a regular account. The first panel reports aggregate holding values in euros, while the second panel expresses these values as a fraction of the total aggregate holding value.

	2019	2020	2021	2022	2023
<i>Aggregate holding value:</i>					
SSA holders, SSA holding value		1.04 bn	1.98 bn	1.94 bn	2.41 bn
SSA-only holders		0.16 bn	0.29 bn	0.28 bn	0.34 bn
SSA and regular account holders		0.88 bn	1.68 bn	1.66 bn	2.07 bn
All investors, regular holding value	78.84 bn	90.25 bn	110.86 bn	93.78 bn	97.70 bn
Total	78.84 bn	91.30 bn	112.84 bn	95.72 bn	100.11 bn
<i>As a fraction of total aggregate holding value:</i>					
SSA holders, SSA holding value		1.1%	1.8%	2.0%	2.4%
SSA-only holders		0.2%	0.3%	0.3%	0.3%
SSA and regular account holders		1.0%	1.5%	1.7%	2.1%
All investors, regular holding value	100.0%	98.9%	98.2%	98.0%	97.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Table 2: Number of SSA and non-SSA investors

This table reports the number of Finnish individuals investing through a stock savings account (SSA), a regular account, or both, from 2019 to 2023. SSA-only holders are investors who do not hold any stocks or mutual funds outside their SSA, while investors with both an SSA and a regular account hold assets in both account types. Panel A reports figures at the individual level, while Panel B aggregates individuals to households. The table also reports the number of observations and participation rates as a fraction of the population.

	2019	2020	2021	2022	2023
<i>Panel A: Individuals</i>					
<i>Number of observations:</i>					
Investors with SSA account		93,042	162,726	197,441	225,941
Investors with SSA account only		19,599	34,086	42,363	48,725
Investors with both, SSA and regular account		73,443	128,640	155,078	177,216
Investors without SSA account	1,581,421	1,601,954	1,676,485	1,679,153	1,696,736
All investors	1,581,421	1,694,996	1,839,211	1,876,594	1,922,677
Population	5,525,292	5,533,793	5,548,241	5,563,970	5,603,851
<i>As a fraction of the population:</i>					
Investors with SSA account		1.7%	2.9%	3.5%	4.0%
Investors with SSA account only		0.4%	0.6%	0.8%	0.9%
Investors with both, SSA and regular account		1.3%	2.3%	2.8%	3.2%
Investors without SSA account	28.6%	28.9%	30.2%	30.2%	30.3%
All investors	28.6%	30.6%	33.1%	33.7%	34.3%
Population	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Panel B: Households</i>					
<i>Number of observations:</i>					
Investors with SSA account		79,289	135,963	163,989	186,271
Investors with SSA account only		9,712	16,713	20,860	23,525
Investors with both, SSA and regular account		69,577	119,250	143,129	162,746
Investors without SSA account	1,118,691	1,105,762	1,127,945	1,118,961	1,121,654
All investors	1,118,691	1,185,051	1,263,908	1,282,950	1,307,925
Population	2,734,128	2,766,557	2,793,534	2,816,106	2,844,847
<i>As a fraction of the population:</i>					
Investors with SSA account		2.9%	4.9%	5.8%	6.5%
Investors with SSA account only		0.4%	0.6%	0.7%	0.8%
Investors with both, SSA and regular account		2.5%	4.3%	5.1%	5.7%
Investors without SSA account	40.9%	40.0%	40.4%	39.7%	39.4%
All investors	40.9%	42.8%	45.2%	45.6%	46.0%
Population	100.0%	100.0%	100.0%	100.0%	100.0%

Table 3: Distribution of SSA portfolio values

This table reports summary statistics of stock savings account (SSA) portfolio values from 2020 to 2023. For each year, the table presents the number of SSA holders, the mean and median portfolio value (in euros), and the 10th, 25th, 75th, and 90th percentiles of the SSA value distribution. Panel A reports statistics at the individual level, while Panel B aggregates individuals to the household level.

Year	N	Mean	Median	p10	p25	p75	p90
<i>Panel A: Individuals</i>							
2020	93,042	11,196	4,018	288	1,096	12,649	34,497
2021	162,726	12,161	3,903	188	958	13,467	38,225
2022	197,441	9,814	3,055	120	679	10,893	30,946
2023	225,941	10,672	3,229	100	642	12,030	34,850
<i>Panel B: Households</i>							
2020	79,289	13,064	4,706	300	1,209	15,025	40,372
2021	135,963	14,460	4,594	183	1,000	16,228	45,476
2022	163,989	11,745	3,593	116	721	13,280	36,805
2023	186,271	12,865	3,831	97	680	14,827	41,299

Table 4: Portfolio values of SSA and non-SSA investors

This table reports the evolution of mean and median portfolio values and the mean portfolio share of SSA holdings for Finnish investors from 2019 to 2023. Investors are classified into those with an SSA (further divided into SSA-only holders and investors with both an SSA and a regular account) and investors without an SSA. Panel A presents statistics at the individual level, while Panel B aggregates individuals to the household level.

	2019	2020	2021	2022	2023
<i>Panel A: Individuals</i>					
<i>Mean portfolio value (EUR):</i>					
Investors with SSA account		60,760	66,786	52,109	53,510
Investors with SSA account only		8,365	8,632	6,548	6,989
Investors with both, SSA and regular account		74,741	82,195	64,555	66,301
Investors without SSA	49,856	53,461	60,823	50,879	51,878
All investors	49,856	53,862	61,351	51,008	52,069
<i>Median portfolio value (EUR):</i>					
Investors with SSA account		11,035	11,646	9,349	10,104
Investors with SSA account only		2,783	2,593	1,826	1,815
Investors with both, SSA and regular account		15,003	16,108	13,148	14,362
Investors without SSA	5,584	5,466	6,092	5,218	5,471
All investors	5,584	5,698	6,453	5,589	5,925
<i>Mean portfolio share of SSA holdings:</i>					
Investors with SSA account		52.5%	51.1%	50.9%	50.7%
Investors with SSA account only		100.0%	100.0%	100.0%	100.0%
Investors with both, SSA and regular account		39.8%	38.1%	37.5%	37.1%
Investors without SSA	0.0%	0.0%	0.0%	0.0%	0.0%
All investors	0.0%	2.9%	4.5%	5.4%	6.0%
<i>Panel B: Households</i>					
<i>Mean portfolio value (EUR):</i>					
Investors with SSA account		96,918	109,200	84,610	87,746
Investors with SSA account only		9,359	9,521	6,975	7,436
Investors with both, SSA and regular account		109,140	123,170	95,925	99,355
Investors without SSA	69,708	74,747	85,785	72,294	73,827
All investors	69,708	76,230	88,304	73,868	75,809
<i>Median portfolio value (EUR):</i>					
Investors with SSA account		17,914	19,473	15,669	17,225
Investors with SSA account only		3,050	2,520	1,596	1,474
Investors with both, SSA and regular account		21,724	23,737	19,610	21,499
Investors without SSA	7,674	7,503	8,581	7,455	7,797
All investors	7,674	8,004	9,476	8,337	8,895
<i>Mean portfolio share of SSA holdings:</i>					
Investors with SSA account		42.9%	41.5%	41.1%	40.6%
Investors with SSA account only		100.0%	100.0%	100.0%	100.0%
Investors with both, SSA and regular account		34.9%	33.3%	32.5%	32.1%
Investors without SSA	0.0%	0.0%	0.0%	0.0%	0.0%
All investors	0.0%	2.9%	4.5%	5.3%	5.8%

Table 5: Cumulative wealth shares and wealth percentiles of SSA and non-SSA investors, 2023

This table reports the cumulative wealth shares and wealth percentiles at different points of the investment wealth distribution in 2019 and 2023. The first set of columns shows the cumulative fraction of total investment wealth (in percent) held by the top n% of investors, while the second set reports the level of investment wealth (in euros) at the corresponding percentile thresholds. For 2023, statistics are reported both including and excluding SSA holdings. The last column reports the percentage of investors between adjacent wealth thresholds who hold a stock savings account (SSA); for example, the row labeled top 5% refers to investors between the 1st and 5th percentiles of the wealth distribution. The last row reports the Gini coefficient of the investment wealth distribution. The sample consists of all individuals holding stocks or mutual funds.

Top n%	Fraction of investment wealth (%)			Investment wealth at percentile (EUR)			SSA fraction (%)
	2019	2023		2019	2023		2023
	All holdings	All holdings	Excluding SSA	All holdings	All holdings	Excluding SSA	
0.01	16.8	17.4	17.7	22,572,446	22,359,222	22,544,734	6.8
0.1	29.7	29.6	30.1	3,485,232	3,420,877	3,480,150	11.0
0.5	43.0	42.5	43.2	982,947	1,011,270	1,023,225	14.0
1	50.3	49.7	50.5	565,253	591,195	596,192	15.4
5	71.3	70.7	71.5	142,146	149,007	148,452	14.3
10	81.2	80.7	81.4	69,896	74,259	72,916	14.7
20	90.3	90.0	90.4	29,345	31,581	30,367	15.9
30	94.5	94.4	94.7	15,309	16,630	15,830	15.5
40	96.9	96.9	97.0	8,863	9,623	9,157	14.1
50	98.3	98.3	98.4	5,584	5,925	5,649	11.5
60	99.2	99.2	99.2	3,170	3,387	3,228	11.5
70	99.7	99.7	99.7	1,642	1,754	1,679	10.2
80	99.9	99.9	99.9	729	778	750	8.8
90	100.0	100.0	100.0	204	198	198	7.9
100	100.0	100.0	100.0	1	1	1	7.6
Gini	0.88	0.87	0.88				

Table 6: Regional distribution of SSA investors and SSA investment wealth, 2023

This table reports the geographic distribution of SSA investors across Finnish provinces in 2023. For each province, the table presents the share of the total population, the share of SSA investors, the share of non-SSA investors, the number of SSA investors per inhabitant, the mean and median SSA portfolio value, and the province's share of total SSA and non-SSA investment wealth.

Province	Fraction of population	Fraction of SSA investors	Fraction of Non-SSA investors	Number of SSA investors per inhabitants	Mean SSA value	Median SSA value	Fraction of SSA wealth	Fraction of Non-SSA wealth
Uusimaa, Gr. Hel. Area	22.2%	33.6%	24.5%	6.1%	12,395	4,359	39.1%	42.5%
Pirkanmaa	9.6%	10.4%	10.0%	4.4%	9,966	3,159	9.8%	7.2%
Uusimaa, others	9.2%	8.8%	9.9%	3.9%	10,248	2,956	8.5%	10.6%
Varsinais-Suomi	8.8%	8.7%	9.0%	4.0%	10,212	3,002	8.3%	7.9%
Pohjois-Pohjanmaa	7.5%	6.7%	6.9%	3.6%	9,169	2,300	5.7%	4.6%
Keski-Suomi	4.9%	4.5%	4.4%	3.7%	9,069	2,474	3.8%	2.6%
Pohjois-Savo	4.4%	3.3%	3.8%	3.0%	9,222	2,481	2.8%	2.7%
Satakunta	3.8%	2.5%	3.5%	2.7%	10,004	2,576	2.3%	2.3%
Päijät-Häme	3.6%	2.8%	3.2%	3.1%	9,980	2,852	2.7%	3.1%
Etelä-Pohjanmaa	3.4%	2.4%	3.7%	2.9%	10,762	3,056	2.5%	2.2%
Pohjanmaa	3.2%	3.2%	3.8%	4.1%	9,582	2,930	2.9%	2.8%
Lappi	3.1%	2.1%	2.8%	2.6%	8,693	2,024	1.7%	1.4%
Kanta-Häme	3.0%	2.2%	3.0%	2.9%	10,085	2,656	2.1%	1.9%
Pohjois-Karjala	2.9%	1.7%	2.2%	2.4%	8,846	2,169	1.4%	1.5%
Kymenlaakso	2.8%	1.9%	2.5%	2.7%	10,157	2,635	1.8%	1.6%
Etelä-Savo	2.3%	1.3%	1.9%	2.2%	9,582	2,201	1.1%	1.3%
Etelä-Karjala	2.2%	1.7%	2.0%	3.1%	9,778	2,906	1.6%	1.3%
Kainuu	1.3%	0.7%	1.0%	2.2%	9,821	2,713	0.6%	0.7%
Keski-Pohjanmaa	1.2%	0.9%	1.1%	3.0%	9,527	2,259	0.8%	0.6%
Ahvenanmaa	0.5%	0.5%	0.8%	3.6%	11,009	3,694	0.5%	1.1%
Overall	100.0%	100.0%	100.0%	4.0%	10,672	3,229	100.0%	100.0%

Table 7: Characteristics of SSA investors, non-SSA investors, and the population, 2023

This table provides descriptive statistics of demographic characteristics and portfolio outcomes for the full Finnish population, all investors, and investor subgroups classified by account type in 2023. SSA holders are further divided into SSA-only holders and investors holding assets in both an SSA and a regular account, while regular-only investors hold stocks and mutual funds exclusively in a regular account. For each group, the table reports the number of observations, mean age, mean and median portfolio values, and the distribution of gender, mother tongue, place of residence, and educational attainment and field. Top 5 city refers to individuals residing in one of the top five most populated municipalities in Finland.

	Population	All investors	SSA holders			Regular only
			All	SSA only	SSA and regular	
No. obs.	5,603,851	1,922,677	225,941	48,725	177,216	1,696,736
Mean age	43.3	46.6	37.3	32.4	38.7	47.8
Mean portfolio value	17,943	52,069	53,510	6,989	66,301	51,878
Median portfolio value	0	5,925	10,104	1,815	14,362	5,471
<i>Gender:</i>						
Male	49.5%	51.7%	68.3%	69.4%	68.1%	49.5%
Female	50.5%	48.3%	31.7%	30.6%	31.9%	50.5%
<i>Mother tongue:</i>						
Finnish	84.9%	90.1%	90.4%	88.8%	90.8%	90.1%
Swedish	5.1%	7.3%	6.3%	5.5%	6.5%	7.5%
Other	10.0%	2.5%	3.3%	5.7%	2.7%	2.4%
<i>Place of residence:</i>						
Top 5 city	30.2%	33.7%	43.7%	41.6%	44.2%	32.4%
Other	69.8%	66.3%	56.3%	58.4%	55.8%	67.6%
<i>Level of education:</i>						
Graduate deg.	20.6%	34.2%	48.9%	33.0%	53.2%	32.3%
Other	79.4%	65.8%	51.1%	67.0%	46.8%	67.7%
<i>Field of education:</i>						
Business deg.	10.3%	14.7%	16.8%	11.9%	18.2%	14.4%
Other	89.7%	85.3%	83.2%	88.1%	81.8%	85.6%

Table 8: Transition matrix of investor participation, 2019–2023

This table reports how investors transitioned between participation statuses from 2019 to 2023. Rows indicate whether an individual was a participant (holding stocks or mutual funds) or a non-participant in 2019, while columns indicate the 2023 participation status: regular account only, regular account and SSA, SSA only, or non-participant. The table reports the number of investors, aggregate 2023 holding value, aggregate 2023 SSA holding value, and the corresponding row-wise and column-wise fractions for each cell of the transition matrix. The sample consists of all individuals who held stocks or mutual funds in either 2019 or 2023.

Participation status 2019	Participation status 2023			
	Regular only	Regular and SSA	SSA only	Non-Participant
<i>Number of investors:</i>				
Participant	1,262,346	125,350	9,344	184,381
Non-Participant	434,390	51,866	39,381	
<i>Aggregate 2023 holding value:</i>				
Participant	83.76 bn	10.87 bn	0.12 bn	0.00 bn
Non-Participant	4.26 bn	0.88 bn	0.22 bn	
<i>Aggregate 2023 SSA holding value:</i>				
Participant	0.00 bn	1.78 bn	0.12 bn	0.00 bn
Non-Participant	0.00 bn	0.29 bn	0.22 bn	
<i>Fraction of investors (row-wise):</i>				
Participant	79.8%	7.9%	0.6%	11.7%
Non-Participant	82.6%	9.9%	7.5%	
<i>Fraction of investors (column-wise):</i>				
Participant	74.4%	70.7%	19.2%	100.0%
Non-Participant	25.6%	29.3%	80.8%	
<i>Fraction of 2023 holding value (row-wise):</i>				
Participant	88.4%	11.5%	0.1%	0.0%
Non-Participant	79.5%	16.4%	4.2%	
<i>Fraction of 2023 holding value (column-wise):</i>				
Participant	95.2%	92.5%	34.5%	
Non-Participant	4.8%	7.5%	65.5%	
<i>Fraction of 2023 SSA holding value (row-wise):</i>				
Participant	0.0%	93.8%	6.2%	0.0%
Non-Participant	0.0%	56.8%	43.2%	
<i>Fraction of 2023 SSA holding value (column-wise):</i>				
Participant		85.9%	34.5%	
Non-Participant		14.1%	65.5%	

Table 9: Characteristics of new investors, 2019–2023

This table describes the demographic characteristics and portfolio outcomes of individuals who entered the stock market between 2019 and 2023. Entrants are defined as individuals who did not hold stocks or mutual funds in 2019 but held them by 2023. The table compares the full population, all investors, and entrants broken down by whether they hold an SSA (SSA only, SSA and regular account) or a regular account only. For each group, the table reports the number of observations, mean age, mean and median portfolio values, and the distribution of gender, mother tongue, place of residence, and educational attainment and field. Top 5 city refers to individuals residing in one of the top five most populated municipalities in Finland.

	2019–2023 entrants						
	Population	All investors	All entrants	SSA holders			Regular only
				All	SSA only	SSA and regular	
No. obs.	5,603,851	1,922,677	525,637	91,247	39,381	51,866	434,390
Mean age	43.3	46.6	34.8	31.9	31.2	32.6	35.4
Mean portfolio value	17,943	52,069	10,206	12,064	5,666	16,922	9,815
Median portfolio value	0	5,925	1,497	3,013	1,425	4,470	1,300
<i>Gender:</i>							
Male	49.5%	51.7%	51.6%	65.1%	66.3%	64.1%	48.7%
Female	50.5%	48.3%	48.4%	34.9%	33.7%	35.9%	51.3%
<i>Mother tongue:</i>							
Finnish	84.9%	90.1%	89.1%	89.1%	88.2%	89.8%	89.1%
Swedish	5.1%	7.3%	6.0%	5.4%	5.4%	5.3%	6.1%
Other	10.0%	2.5%	4.9%	5.5%	6.4%	4.8%	4.8%
<i>Place of residence:</i>							
Top 5 city	30.2%	33.7%	33.4%	41.1%	41.1%	41.1%	31.8%
Other	69.8%	66.3%	66.6%	58.9%	58.9%	58.9%	68.2%
<i>Level of education:</i>							
Graduate deg.	20.6%	34.2%	29.7%	35.3%	29.4%	39.8%	28.5%
Other	79.4%	65.8%	70.3%	64.7%	70.6%	60.2%	71.5%
<i>Field of education:</i>							
Business deg.	10.3%	14.7%	11.5%	12.3%	10.8%	13.5%	11.3%
Other	89.7%	85.3%	88.5%	87.7%	89.2%	86.5%	88.7%

Table 10: Linear probability model of SSA adoption and stock market participation

This table reports estimates from linear probability models. In columns (1)–(3), the dependent variable is an indicator for holding a stock savings account (SSA) in 2023, and the sample consists of individuals residing in Finland in both 2019 and 2023. Column (1) includes only an indicator for being an investor in 2019. Column (2) adds demographic controls. Column (3) excludes the 2019 investor indicator and includes only demographic controls. In column (4), the dependent variable is an indicator for being an investor in 2019, and the sample consists of the full 2019 population. Demographic controls include gender, educational attainment and field, place of residence, mother tongue, and age group indicators. The omitted categories are female for gender, Finnish for mother tongue, and 0–19 for age. t-statistics based on heteroskedasticity-robust standard errors are reported in parentheses.

	(1)	(2)	(3)	(4)
	SSA investor in 2023	SSA investor in 2023	SSA investor in 2023	Investor in 2019
Investor in 2019	0.066 (269.83)	0.058 (240.39)		
Male		0.031 (181.42)	0.034 (196.06)	0.053 (143.82)
Graduate degree		0.042 (143.68)	0.054 (180.43)	0.202 (368.71)
Business degree		0.015 (44.40)	0.020 (60.17)	0.096 (140.41)
Top 5 city		0.015 (70.17)	0.019 (88.06)	0.071 (166.18)
<i>Mother tongue:</i>				
Swedish		–0.002 (–4.49)	0.005 (12.97)	0.126 (137.38)
Other		–0.028 (–109.53)	–0.041 (–155.45)	–0.221 (–450.64)
<i>Age:</i>				
20–29		0.037 (101.14)	0.040 (106.40)	0.042 (67.28)
30–39		0.018 (51.90)	0.022 (62.88)	0.069 (106.08)
40–49		–0.005 (–14.68)	0.001 (1.89)	0.090 (134.10)
50–59		–0.022 (–82.06)	–0.015 (–56.99)	0.111 (172.93)
60–69		–0.037 (–161.72)	–0.029 (–126.65)	0.140 (214.79)
70–		–0.043 (–215.51)	–0.034 (–175.32)	0.144 (239.13)
Constant	0.023 (296.49)	0.005 (26.25)	0.012 (63.76)	0.120 (301.90)
Observations	5,245,357	5,245,357	5,245,357	5,525,036
Adj. R-squared	0.022	0.056	0.041	0.089
Mean dep. var.	0.042	0.042	0.042	0.286

Table 11: Mean participation propensity by investor type

This table reports the mean predicted probability of stock market participation for SSA investors, non-SSA investors, and non-investors from 2019 to 2023. The participation propensity is the fitted value from a linear probability model that predicts stock market participation in 2019 using demographic characteristics (column (4) of Table 10). Higher values indicate that an individual's observable characteristics are more strongly associated with stock market participation.

Year	SSA investors		Non-SSA investors		Non-investors	
	Mean	N	Mean	N	Mean	N
2019			0.350	1,581,421	0.261	3,943,615
2020	0.385	93,042	0.348	1,601,954	0.260	3,838,509
2021	0.380	162,726	0.345	1,676,485	0.258	3,708,758
2022	0.380	197,441	0.346	1,679,153	0.257	3,687,126
2023	0.375	225,941	0.344	1,696,736	0.252	3,681,077