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Article

The Buffer Function of Wealth in Socioemotional Responses to Covid-19 in Italy

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Abstract
The social stratification of material consequences of individual-level disruptive events is a widely researched topic. Less is known about the stratification of psychological outcomes in response to contextual-level disruptive events. We aim to fill this gap by investigating the aftermath of the Covid-19 pandemic on individuals' dispositional optimism and the stratification based on unequal wealth resources. The study focuses on Italy, the first European country to be strongly hit by Covid-19, and one characterised by high levels of private savings and homeownership. Theoretically, we draw on the conventional social inequalities framework informed by insights from the literature on natural disasters, positing that wealth-related resource disparities may have stratified the socioemotional response to the pandemic. Empirically, we leverage a combination of individual-level longitudinal survey data (Bank of Italy's Special Survey of Italian Households) and municipality-level official statistics on excess mortality (Italian National Institute of Statistics), covering the first 17 months of the Covid-19 pandemic in Italy. Results indicate overall negative consequences of severe exposure to risks associated with the pandemic on optimism. However, we found evidence in line with a post-traumatic growth scenario, as optimism slightly increased over the course of the pandemic. The insurance function of wealth emerges in the higher optimism of individuals with more resources. Nevertheless, resource disparities are not translated into stark differences in susceptibility to risk exposure or post-traumatic growth. Overall, our findings support a limited insurance function of wealth in the socioemotional sphere.

Keywords
Covid-19; disruptive events; excess mortality; Italy; risk exposure; social inequality; socioemotional responses; wealth

Issue
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1. Introduction

With the first deaths in February and until the end of April 2020, Italy was one of the European countries hit hardest by Covid-19. To date, three additional pandemic waves (October–December 2020, March–May 2021, and autumn 2021) have occurred. Following the increase in cases and hospitalisations, containment measures and other unprecedented alterations of daily life were variably imposed and relaxed. Starting in December 2020, a mass immunisation campaign was rolled out, with full coverage of over 60% for all age groups achieved by September 2021, making it possible to live with the virus (Marziano et al., 2021). Existing literature focusing on the Italian case is quite unanimous in highlighting the negative consequences of the pandemic on people's emotional state and psychological conditions in general (Ferrucci et al., 2020; Giusti et al., 2020; Quaglieri et al., 2021). Amidst the pandemic, social scientists further investigated inequalities across several domains, spanning fields such as health (Consolazio et al., 2021), the labour market (Brini et al., 2021; Del Boca et al.,

2020), education (Contini et al., 2022), and demography (Guetto et al., 2021; Luppi et al., 2020).

Compared to other countries, the study of social inequality in Italy hinges on a thorough examination of wealth. Italy features a Southern model of the welfare state characterised by relatively high levels of familism (Ferrera, 1996; Saraceno, 1994). In the literature on wealth differences across countries or between households, welfare state expenditures are often found to be substitutes for private wealth: The more insurance provided by the state, the less need for households to accumulate private wealth (Fessler & Schürz, 2018; Jappelli, 1995). Interestingly, however, the strength of this relationship varies over the wealth distribution, as the decrease in net wealth associated with an increase in public expenditure is stronger for poorer households. The explanatory mechanism appears to concern lower savings and increased consumption for households at the lower end of the wealth distribution. Wealth inequality could thus increase as a consequence of stronger social security (Fessler & Schürz, 2018). Considering the residualistic role of the welfare state, it is not surprising that Italy features very high levels of savings and mass homeownership (Sierminska et al., 2006; Skopek et al., 2014). Furthermore, wealth inequality in Italy has been steadily increasing, homeownership decreasing for younger generations, and intergenerational wealth transfers increasing in size (Acciari & Morelli, 2022) and relevance (Gritti & Cutuli, 2021). Accordingly, an investigation of wealth-based inequalities in the context of the unprecedented situation created by the Covid-19 pandemic is an important endeavour. There is reason to speculate that the sense of security conveyed by wealth may have acted as a crucial buffer during the pandemic not only in economic terms—in addition to or as a substitute for emergency benefits (Gallo & Raitano, 2022)—but also in socioemotional terms.

Extant sociological research on wealth as a predictor of social inequalities has largely focused on socioeconomic outcomes and individual-level disruptive events (e.g., Rodems & Pfeffer, 2021). Instead, we aim to investigate psychological or socioemotional outcomes in response to a disruptive contextual-level event, that is, the Covid-19 pandemic. To do so, we bridge the conventional social inequalities framework and insights from the literature on emotional responses to natural disasters. Empirically, we test the insurance function of wealth by leveraging a combination of individual-level longitudinal survey data and municipality-level official statistics on excess mortality, covering the first 17 months of the Covid-19 pandemic.

2. Background

Among socioeconomic predictors, accumulated wealth provides resources that translate into advantages for owners and kin across several life domains (Hällsten & Thaning, 2021; Killewald et al., 2017). Hällsten and Pfeffer (2017) introduced three mechanisms of the intergenerational influence of wealth—purchasing, insurance, and normative—which can be extended to how wealth functions in general. As for the insurance role, wealth latently serves as a buffer against the negative consequences of actual events or potential failures. The relative importance of this mechanism largely depends on macro-social, institutional, and policy factors.

2.1. Covid-19 as a Contextual-Level Disruptive Event

Disruptive events can be either micro- or macro-level phenomena with population-wide exposure. These two levels are interconnected and particularly all macro-level events ultimately spill over to the individual level with micro/macro interactions. The Covid-19 pandemic has been framed in the sociological literature as an exogenous, contextual-level disruptive event, whose consequences have not been equally distributed in the population (Settersten et al., 2020). Two divergent frameworks can inform the study of unequal responses to such events: normativity on the one hand, and resource disparities and cumulative disadvantage on the other hand (Aquino et al., 2022). According to the normativity framework, vulnerability to a negative shock is negatively associated with its prevalence and predictability in specific subgroups of the population or social settings (i.e., the lower the likelihood of the event, the stronger the impact). In contrast, the second framework predicts that the level of available resources differentiates the ability and the opportunities to cope with the negative consequences of disruptive events. Furthermore, disparities can cumulate across different domains and over time, thus generating long-term multi-dimensional disadvantages. Given that the pandemic was an unprecedented shock for the entire population, we shall focus on mechanisms connected to resource disparities and cumulative disadvantages as the dominant explanatory factor underlying unequal responses.

2.2. Risk Aversion and Dispositional Optimism

Risk aversion is a widely adopted concept in various disciplines, including economics, psychology, and sociology. It generally refers to the tendency to prefer lower returns with known risks to higher returns with unknown risks (de Blasio et al., 2018; Hartog et al., 2002). A tangent concept is dispositional optimism, that is, the tendency to have generalised positive expectations about future events, even in the presence of obstacles (Scheier & Carver, 1987). Beyond representing a mere personality trait, it has been analysed as a crucial predictor of individual conditions, choices, and behaviours, from health to financial-, fertility-, and career-related decisions (Carver & Scheier, 2014). Compared to other psychological or socioemotional aspects, dispositional optimism represents a more stable psychological quality and

cognitive structure. It is thus not surprising that existing research has found optimism to be a relevant predictor of more transient states, among which is subjective well-being (Carver et al., 2010; Rius-Ottenheim et al., 2012; Zhang et al., 2014). In the context of a pandemic, focusing on transformations in (usually) stable psychological traits enables us to go beyond temporary changes in satisfaction with one's current life conditions (as captured by subjective well-being) and to better understand individuals' present and future choices and behaviours. Analysing optimism further implies shifting the focus from the specific concept of risk aversion to individuals' expectations and narratives about the future, including those about the aggregate institutional and economic situation. This appears to be a particularly promising framework for understanding individual behaviour in times of high uncertainty, such as the Covid-19 pandemic (Vignoli et al., 2020).

Existing psychological research (Boehm et al., 2015; Heinonen et al., 2006) has demonstrated that dispositional optimism as a stable personality tendency is positively associated with higher socioeconomic resources, stemming from a stronger sense of control from childhood throughout the entire life course. Among the various resources, wealth features the highest degree of permanence over the life course and across generations (Hällsten & Pfeffer, 2017).

Research on psychological reactions to natural disasters (Monzani et al., 2021; Trumbo et al., 2011) also found that dispositional optimism is positively associated with an optimistic bias, that is, a systematic tendency to perceive oneself as less likely to be harmed by external shocks and more likely to achieve goals. Another insight from the natural disasters literature (Cameron & Shah, 2015) is the importance of investigating the proximity to the adverse event, such as the geographical distance to an earthquake. For research on Covid-19, proximity is represented by the exposure to the risk of infections or pandemic-induced mortality.

2.3. The Socioemotional Paradox of the Covid-19 Pandemic

A large body of research has investigated the psychological consequences of the pandemic and the related containment measures. Contrary to conventional wisdom, meta-analyses (Aknin et al., 2022; Prati & Mancini, 2021) reported that the overall impact has been small in magnitude but complex and that it has depended on the rigidity of containment measures, the stage of the pandemic, and the direct experience of the disease. Furthermore, the pandemic induced heterogeneous psychological responses as the result of unequal resources and differences in genetic sensitivity to environmental shocks (de Vries et al., 2022). Interestingly, Recchi et al. (2020) found an unexpected increase in subjective well-being (measured as the self-assessed frequency with which respondents had feelings of nervousness or relaxation, sadness or happiness, etc.) following the pandemic outbreak in France. Conversely, subjective feelings of depression significantly decreased following the first wave of the Covid-19 pandemic in European countries (Van Winkle et al., 2021). Optimistic feelings about the future (both societal and personal) could be at least partly driven by advantaged groups being shielded against the pandemic (Fouques et al., 2021). Few studies explicitly considered the role of resource disparities in this regard. A parallel and more dynamic explanation has been offered by the psychological literature, pointing out the role of psychological resilience in the immediate response to traumatic events (Rutter, 1987). Notably, resilience is strictly related to dispositional optimism as individuals with high psychological resilience tend to be more optimistic (for a review see Masten, 2001). A fruitful concept in this regard is that of post-traumatic growth, signalled by gains in self-perception, interpersonal relationships, and positive views about the future. This represents a coping mechanism—and sometimes a compensatory illusion—against traumatic events, including Covid-19 (Shevlin et al., 2020; Vazquez et al., 2021).

2.4. Linking the Insurance Function of Wealth and the Socioemotional Response to Covid-19

Bridging the resource disparities and cumulative advantages frameworks, and drawing on the literature on natural disasters, we theorise that the latent insurance function of wealth generated unequal responses throughout the pandemic via two situational-specific dynamics (for a graphical illustration see Figure 1). First, individuals with a better insurance capacity of wealth have a divergent susceptibility to risks connected to Covid-19, as they more commonly display dispositional optimism as a stable personality trait, regardless of their risk exposure (see Section 2.2). Second, the accumulation of advantages makes individuals with better insurance capacity of wealth more likely to display steeper growth in the overtime response to the unfolding of the pandemic, as they disproportionately benefit from the possibility and ability to optimistically react to a disruptive event. It is worth noting that these two dynamics are analytically distinct but empirically entwined, with their interplay generating unequal responses throughout the pandemic. This is also because the timing of Covid-19 compounds two phenomena: While the outbreak of the pandemic has been a common shock and consequently the time to get used to it has been synced for all, non-linear variations in the epidemic intensity have occurred as a result of pandemic waves and local heterogeneities.

In light of the aforementioned arguments, we postulate the following hypotheses related to socioemotional responses to Covid-19 in the general population (H1, H3a) and to inequalities stemming from resource disparities (H2a, H2b, H3b), considering static (H1, H2a, H2b) and longitudinal (H3a, H3b) differences:

H1: A relatively greater exposure to Covid-19 risks is negatively associated with levels of dispositional optimism in the general population.

H2a: Individuals with a high insurance capacity of wealth show higher dispositional optimism compared to individuals with a low insurance capacity of wealth.

H2b: Dispositional optimism of individuals with a high insurance capacity of wealth is less sensitive to exposure to Covid-19 risks compared to the optimism of individuals with a low insurance capacity of wealth.

H3a: Over the course of the pandemic, dispositional optimism increases in the general population.

H3b: Over the course of the pandemic, individuals with a high insurance capacity of wealth display a greater increase in optimism, compared to individuals with a low insurance capacity of wealth.

3. Data and Methods

3.1. Data

We relied on the representative Special Survey of Italian Households (SSIH) conducted by the Bank of Italy (2022) to measure the economic situation of individuals residing in Italy throughout the pandemic. The target population was composed of individuals, aged 18 and older, who resided in Italy during the survey administration. To date, six rounds covering May, September, and November 2020 and February, April, and September 2021 were conducted. In each subsequent wave, a portion of individuals already interviewed was followed longitudinally and new samples were added.

Aside from following the unfolding of the pandemic for 17 months, we leverage spatial differences in the exposure to excess mortality as a measure of proximity to pandemic-related risks. SSIH data provides useful spatial information, such as respondents' statistical area and municipality size, which enables us to link official statistics on mortality collected on a monthly basis at the municipal level (excluding the province of Bolzano) by the Italian National Institute of Statistics (Istat). Such information is of crucial importance as we could not perform a pre- and post-pandemic comparison (since everyone was living under the pandemic during the surveyed period).

3.2. Variables

As for the dependent variable, we present results related to two indicators of dispositional optimism obtained from five-point Likert scales capturing opinions about the situation of (a) the overall Italian economy in the following 12 months and (b) labour market conditions in Italy in the following 12 months. The latter item had a slightly different framing in the first survey wave, as it asked about national unemployment specifically. Response categories ranged from *will significantly deteriorate* to *will significantly improve*, with *will remain stationary* representing the central value. We excluded any *do not know* answers.

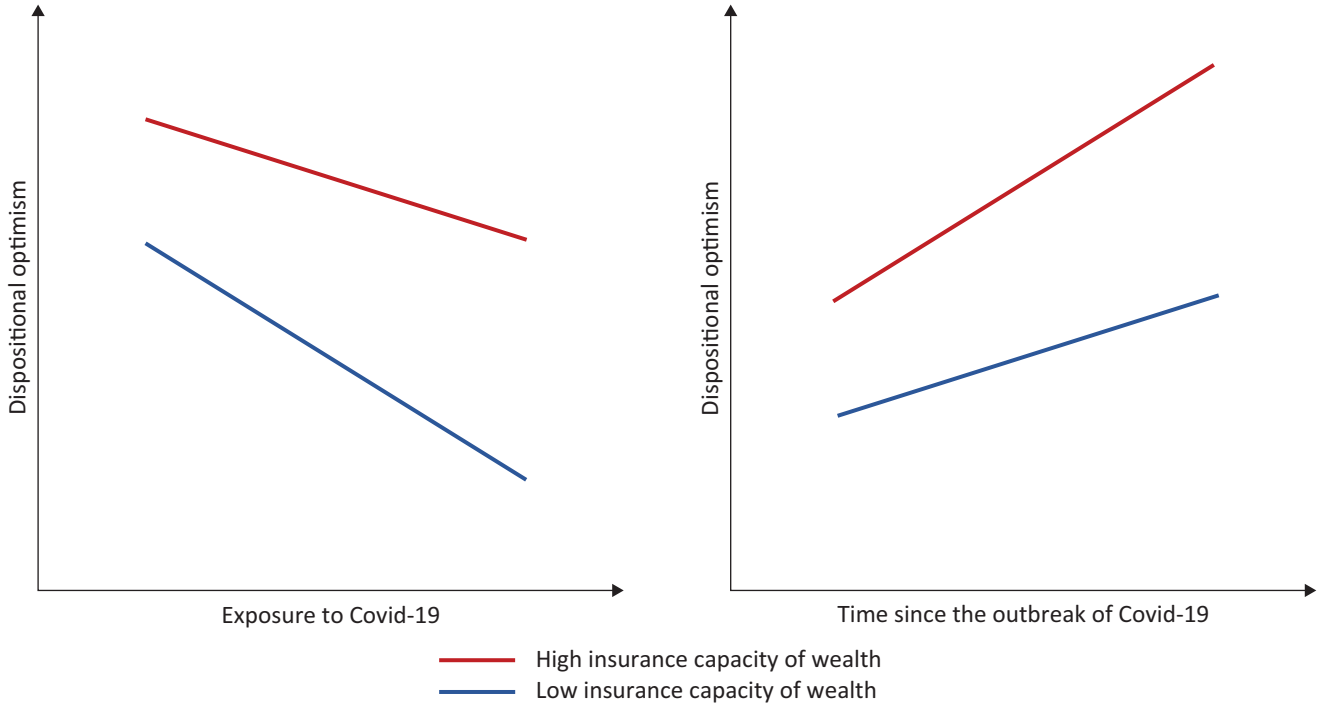

Figure 1. Illustration of research hypotheses linking the insurance capacity of wealth with socioemotional responses to Covid-19: Divergent susceptibilities (left) and divergent growth (right).

Our main independent variable was the spatial average exposure to excess mortality in the two months prior to each survey wave. As established in the epidemiological literature (Konstantinoudis et al., 2022), we leverage the percentage difference between the contextual month-specific mortality rate and its 2015–2019 average to construct a measure of exposure to excess mortality. Spatial units are given by the combination of statistical area (northwest, northeast, centre, south, and islands) and municipality size (up to 5,000; 5,000 to 10,000; 10,000 to 30,000; 30,000 to 50,000; or more than 100,000 inhabitants). Figure 2 presents the imputed average excess rate at the municipal level. As the distribution varies substantially over time, we standardised this measure in each wave and reported results for deviations from the wave-specific average, which therefore measures the proximity to the disruptive event.

As for the moderating role of wealth, we resorted to a direct operationalisation of the insurance capacity of wealth by combining two different wealth-related questions. First, respondents were asked how long their family could afford basic necessities and repay the debt through household financial assets, including cash, savings, deposits, bonds, stocks, and mutual funds. Possible responses included *less than one month*, *at least one month*, *three months*, and *six months*. Second, respondents were asked about their housing situation. Possible responses included: *living rent-free*, *paying rent*, *homeowners with a mortgage*, and *homeowners without a mortgage* (see Figure S1 in the Supplementary File). Because wealth is composed of financial assets, real assets, and debts, these two variables capture a sizeable portion of total wealth and its capacity to provide insurance in hard times. In addition, the inclusion of the respondents' housing status is critical, as a stable housing situation conveys advantages in terms of ontological security, sense of belonging to the community, and social standing (Zavisca & Gerber, 2016). In homeownership societies like Italy, where owning a home is perceived as the only way to ascend to the middle class (Gentili & Hoekstra, 2021), it is potentially even more relevant to include it as part of the insurance capacity of wealth. Nonetheless, real assets, excluding a primary dwelling, are not measured and may provide additional insurance that we cannot consider in this study. We combined the two ordinal items through a principal component analysis based on polychoric correlations (Kolenikov & Angeles, 2004)—a common practice in studies of intergenerational educational inequalities (Jerrim et al., 2021)—to obtain a metric measure of the latent insurance function of wealth. As the last step, we grouped respondents into four groups having (a) high, (b) medium-high, (c) medium-low, and (d) low insurance capacity, based on the quartile distribution of the metric measure. As shown in Table S4 in the Supplementary File, the quartiles obtained grouped individuals coherently, depending on their insurance capacity.

Lastly, SSIH data provide additional relevant information. This includes sex, age, household size, the highest educational level attained, as well as employment status (*employee*, *self-employed*, *student/jobseeker*, *retired*, and *homemaker*) and employment contract. Unfortunately, labour market income at either the household or the individual level is not present in the SSIH survey data.

After a listwise deletion of missing cases, our analytical sample is composed of 11,350 observations nested in 3,216 individuals (for further details about sample composition see Table S1 in the Supplementary File).

3.3. Analytical Strategy

To account for repeated observations within individuals, we applied linear mixed-effect models that provide a weighted average of between- and within-individual differences. Standard errors were corrected for the clustering of observations within individuals.

We began by investigating possible selection in exposure to excess mortality regressing the standardised measure of excess mortality on the previously mentioned covariates. Only a few statistically significant differences emerged, which appear to be uniquely driven by the insurance capacity of wealth, household size, and survey waves (see Table S5 in the Supplementary File). Under the assumption of conditional independence (Hainmueller, 2012), we attempted to purge the influence of observable confounders by following recent developments in the dose-response literature and estimating entropy balance weights for a continuous treatment (Tübbicke, 2022; Vegetabile et al., 2021). This method allowed us to nullify the correlation between our continuous treatment variable, the insurance capacity of wealth, and other relevant covariates such as sex, age (also squared), highest educational level attained, employment status, household size, and interview wave. Of course, we could not ensure any causal estimation since unobservable confounders could still be at play. In this regard, survey-related measurement errors may take the lion's share in confounding the relationship of our interest. The availability of additional observable characteristics among which personality traits (albeit rarely surveyed), detailed occupational position, family dynamics, income, and more detailed wealth measures would have been useful to better adjust for confounding.

We then proceeded with a three-step analysis. First, we estimated the association between contextual exposure to excess mortality and optimism (H1). Only in this step, we compared results (a) without controls, (b) including all covariates, and (c) with entropy balancing and sample weights. Equation 1 displays the formulation of the latter multilevel specification where βEXP_{ij} stands for the marginal effect of our standardised measure of excess mortality, while υ_i and ε_{ij} account for the time-constant unobserved heterogeneity and the idiosyncratic individual error, respectively. Our preferred

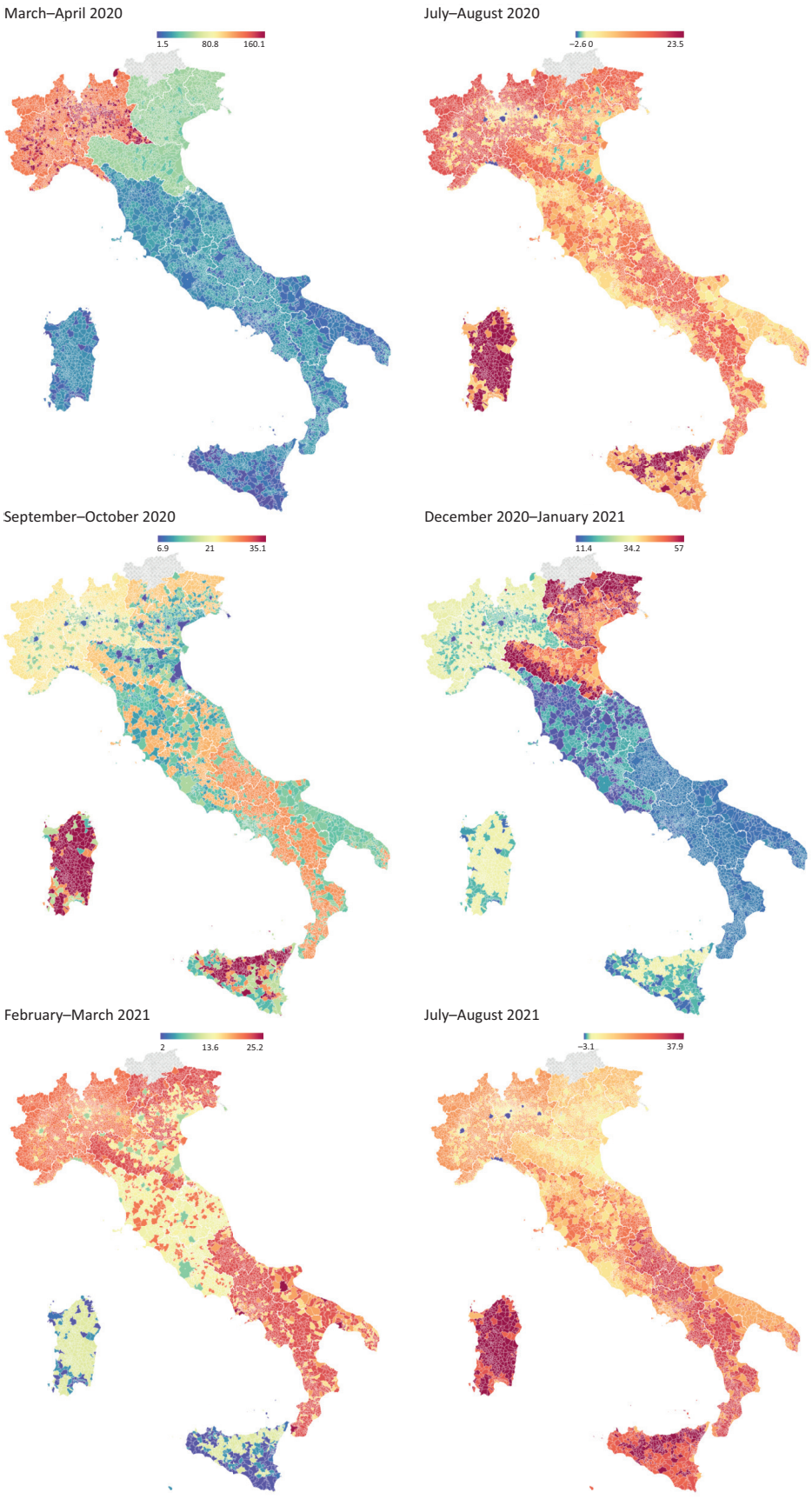

Figure 2. Imputed excess mortality rates at the municipal level from March–April 2020 to July–August 2021. Notes: Color gradients indicate wave-specific severity; missing information for the province of Bolzano. Source: Authors' work based on Istat (2022) mortality data.

strategy to account for the observable (and disposable) confounders also for subsequent steps was via the inclusion of entropy balancing weights—the third specification discussed above.

Equation 1: $Y_{ij} = \beta_0 + \beta EXP_{ij} + \upsilon_i + \varepsilon_{ij}$, where covariates ($\beta_n x_{ij}$) are absorbed via entropy-balancing weights

Second, as presented in Equation 2, we test expectations on resource disparities (H2a, H2b) by including a two-way interaction [$\beta(EXP_{ij} \times WEALTH_{ij})$] between the continuous treatment (exposure to excess mortality) and the insurance capacity of wealth (four categories).

Equation 2: $Y_{ij} = \beta_0 + \beta EXP_{ij} + \beta WEALTH_{ij} + \beta(EXP_{ij} \times WEALTH_{ij}) + \upsilon_i + \varepsilon_{ij}$

Finally, we account for time-related heterogeneity (to test H3a and H3b) by further adding a three-way interaction term that includes six survey waves [*TIME*].

Equation 3: $Y_{ij} = \beta_0 + \beta EXP_{ij} + \beta WEALTH_{ij} + \beta TIME_{ij} + \beta(EXP_{ij} \times WEALTH_{ij}) + \beta(EXP_{ij} \times TIME_{ij}) + \beta(WEALTH_{ij} \times TIME_{ij}) + \beta(EXP_{ij} \times WEALTH_{ij} \times TIME_{ij}) + \upsilon_i + \varepsilon_{ij}$

For the sake of readability and to simplify the interpretation of interaction terms, we report predicted values graphically. Descriptive statistics related to all variables included in the analyses are presented in Tables S2 and S3 in the Supplementary File.

4. Results

4.1. Exposure to Covid-19-Related Risks and Dispositional Optimism

Table 1 presents coefficients derived from linear mixed models capturing the relationship between standardised exposure to excess mortality and optimism towards the future economy and labour market. Coefficients are negative for both dependent variables in all models, independently from the inclusion of control variables or entropy balancing weights. Looking at the gross models, we observe that an increase of one standard deviation in excess mortality decreases optimism towards the future of the economy by 0.028 and towards the labour market by 0.007. However, the negative relationship between Covid-19 exposure and optimism only reaches statistical significance ($p < 0.05$) in the case of views towards the economic future. Statistical significance is reduced when including controls ($p < 0.1$) and disappears with entropy balancing. In sum, the relationship between Covid-19 exposure and dispositional optimism is overall negative, but with low substantial relevance and low or null statistical significance.

Table 1. Linear mixed models predicting dispositional optimism towards the economy and the labour market.

Optimism on economy						
	Gross		With controls		Entropy balance (and sample weights)	
	Beta	[C.I.]	Beta	[C.I.]	Beta	[C.I.]
Standard exposure excess mortality	−0.028*	[−0.049, −0.008]	−0.020^{+}	[−0.039, 0.000]	−0.008	[−0.049, 0.033]
Variance U	−0.229		−0.245		0.235	
Variance e	−0.105		−0.151		−0.152	
N observations	11,350		11,350		11,350	
N individuals	3,216		3,216		3,216	
Optimism on labour market						
	Gross		With controls		Entropy balance (and sample weights)	
	Beta	[C.I.]	Beta	[C.I.]	Beta	[C.I.]
Standard exposure excess mortality	−0.007	[−0.031, 0.017]	−0.013	[−0.034, 0.009]	−0.021	[−0.076, 0.033]
Variance U	−0.342		−0.325		−0.349	
Variance e	−0.047		−0.060		−0.053	
N observations	11,350		11,350		11,350	
N individuals	3,216		3,216		3,216	

Notes: Coefficients related to exposure to excess mortality (standardised); gross, controlled, and weighted models; cross-sectional sample weights do not let gross and controlled models to converge; $^{+}$ $p < 0.1$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Source: Bank of Italy (2022); Istat (2022).

4.2. Wealth Disparities and Differences in Dispositional Optimism

This preliminary picture might, nevertheless, hide heterogeneity based on resource disparities. Figure 3 shows the average dispositional optimism towards the economy (left panel) and the labour market (right panel), depending on the insurance capacity of wealth (see also Figure S3 in the Supplementary File). In general, the higher the insurance capacity, the (slightly) higher the optimism, in line with H2a. Individuals with high insurance capacity show an average optimism of 2.78 regarding both the economy and the labour market. This value falls between the Answer Category 2, indicating a slight deterioration in the future, and even closer to Category 3, representing stationarity. The gap between the highest and the lowest insurance capacities is slightly larger in the case of perceptions towards the economy (0.36), compared to views about the labour market (0.18), but is substantially very small. This result provides information about different overall levels of optimism for individuals with different levels of insurance capacity of wealth, but a further step is needed to investigate how these resources moderate the association between exposure to Covid-19 and dispositional optimism.

Figure 4 presents predicted levels of optimism towards the economy and the labour market for those individuals with low and high insurance capacity at different levels of standardised excess mortality. Looking at differences between the two groups at an average level of exposure (dashed line), we can confirm the result shown in Figure 3. Individuals with a high insurance capacity of wealth display higher levels of optimism; this is true especially looking at optimism towards the economy. As exposure to excess mortality increases, however, the gap between individuals with different insurance capacities diminishes and progressively disappears. On the one hand, the group with the lowest amount of insurance capacity remains stable or even decreases in optimism towards the future (especially about the labour market), conditional on an increase in exposure to risk. Results concerning optimism towards the economy could be possibly due to a "floor effect" for individuals at the lower end of the insurance capacity distribution (Kuper-Smith et al., 2021). On the other hand, individuals with the highest level of insurance capacity become less optimistic as risk exposure increases, especially regarding perceptions about the future economy. In other words, those who have the most to lose seem to be the most negatively affected by a relative increase in risk exposure, running counter to H2b. At the maximum level of exposure to excess mortality, the two groups converge in their predicted levels, reaching a level of around 2.6 for optimism towards the economy and from 2.6 to 2.7 in the case of the labour market.

4.3. Heterogeneity Throughout the Covid-19 Pandemic

How has optimism towards the future developed over the course of the pandemic in Italy? Figure 5 shows the average level of optimism over the six survey waves, providing information about the period from May 2020 to September 2021. Optimism regarding both the future economy and the labour market has overall increased

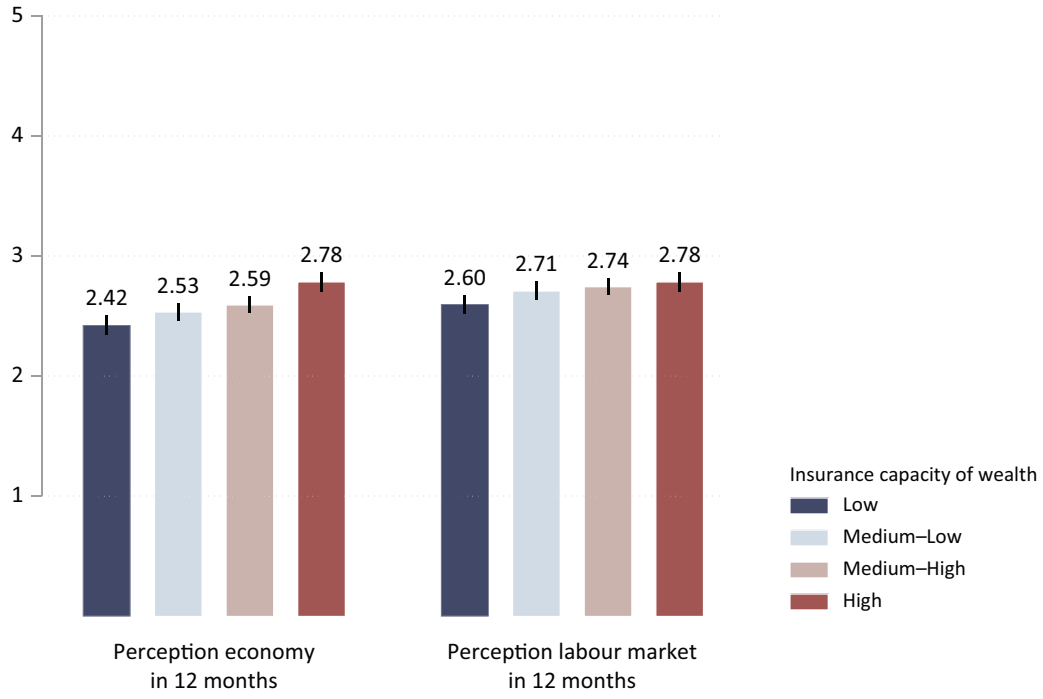

Figure 3. Average dispositional optimism towards the future Italian economy and labour market in 12 months, by insurance capacity of wealth (N = 11,350). Source: Authors' work based on Bank of Italy (2022).

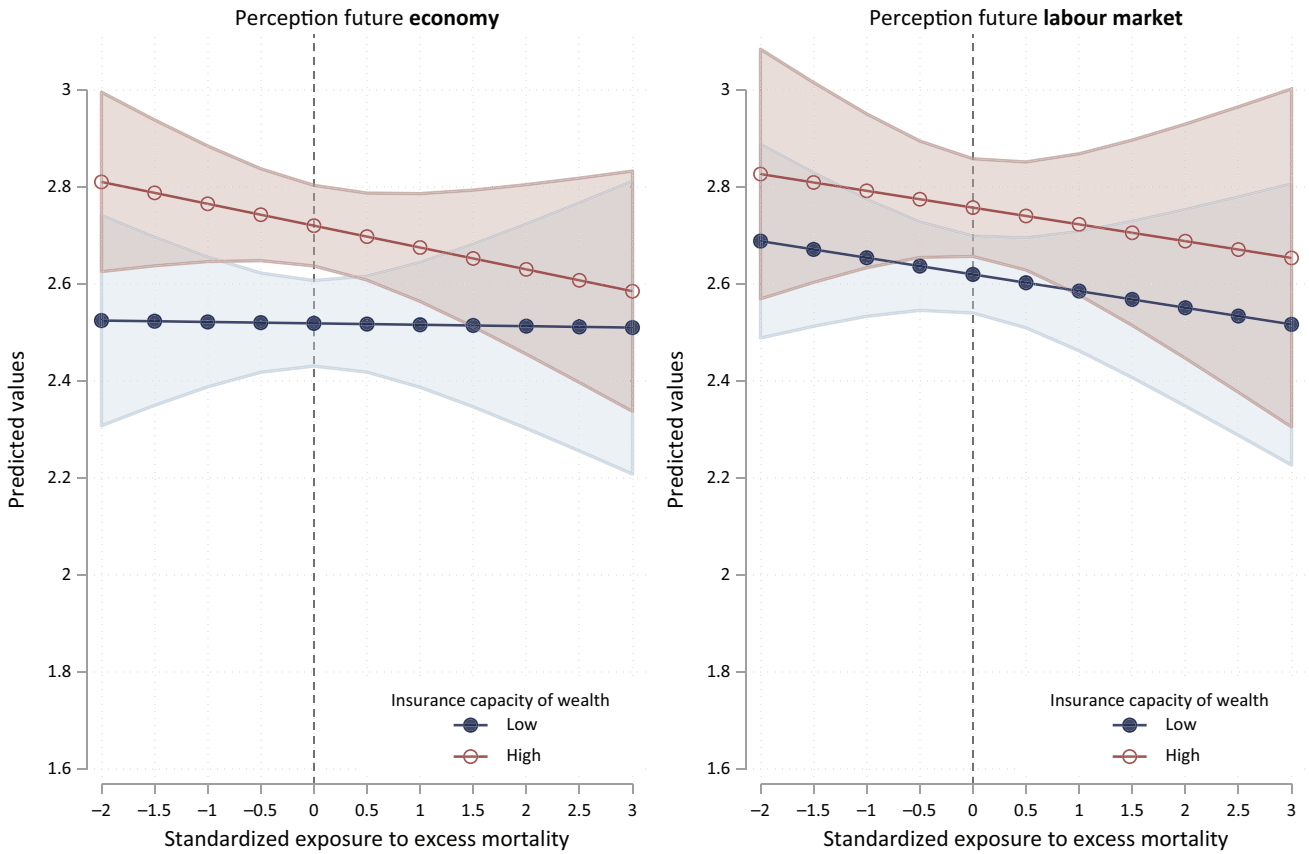

Figure 4. Predicted levels of dispositional optimism from linear mixed models for individuals with very poor and excellent insurance capacity of wealth, conditional on exposure to excess mortality (N = 11,350). Note: See Section 3.2 for details about the operationalisation of the insurance capacity of wealth. Source: Authors' work based on Bank of Italy (2022); Istat (2022).

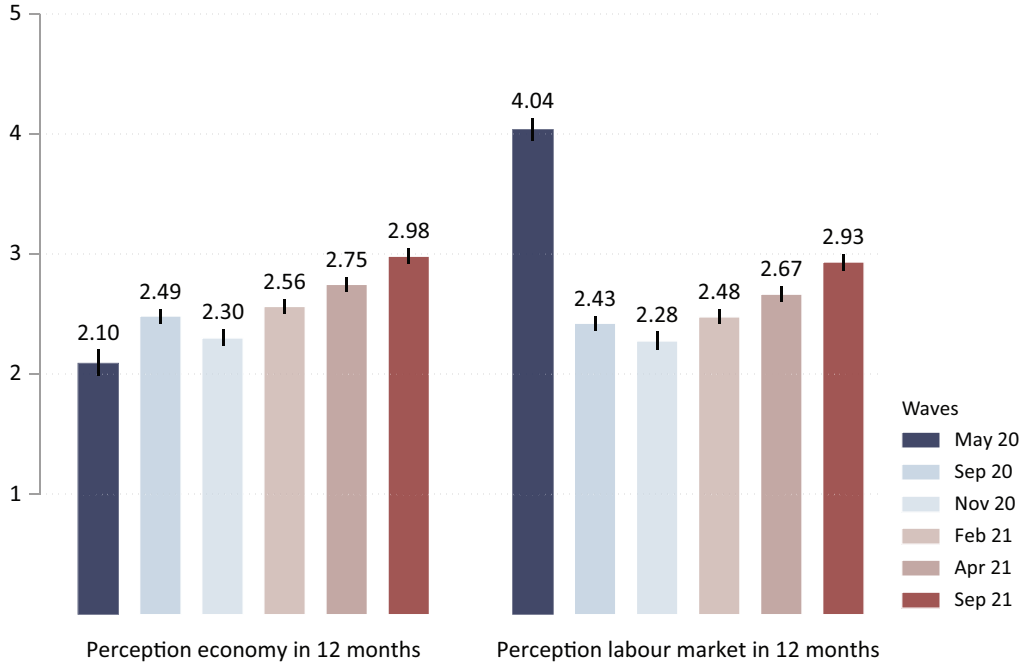

Figure 5. Average dispositional optimism towards the future Italian economy and labour market, over survey waves (N = 11,350). Source: Authors' work based on Bank of Italy (2022).

over time, reaching a level of around three in September 2021. This is in line with the expectation of increased dispositional optimism over time (H3a). Interestingly, May 2020 shows a relatively high average level of optimism towards the labour market (with a value around four, compared to 2.10 in the case of views towards the economy). This finding illustrates the importance of looking at specific stages of the pandemic, characterised by different levels of institutional restrictions. From the end of April 2021, Italians witnessed a loosening of containment measures related to the first (and strictest) national lockdown. The re-opening of public places and shops and the renewed possibility to travel might have been beneficial for optimistic views towards the labour market.

Finally, Figure 6 plots predicted levels of optimism towards the economy (upper panel) and the labour market (lower panel) for individuals with low and high insurance capacity of wealth, over exposure to excess mortality (standardised), and by wave. H2b posited that individuals with high insurance capacity should be inelastic to Covid-19 exposure, while those with low insurance capacity should show more volatility. This was true only in the first pandemic waves, until November 2020. In the following waves, individuals with a high insurance capacity showed greater variation over levels of exposure to Covid-19. In February 2021, trends in optimism decreased no matter the level of insurance capacity of wealth. In the latest months, especially in April 2021, trends for the two groups differed, with individuals with high insurance capacity witnessing an overall increase in optimism and individuals with low insurance capacity experiencing a decrease in optimism as exposure to Covid-19 increased. These findings once again point to the importance of looking beyond aggregate levels and trends and differentiating various pandemic periods. Finally, as regards the pace of over-time change for the two levels of insurance capacity of wealth, Figure 6 suggests similar over-time trends for individuals with high and low insurance capacity in terms of optimism towards both the economy and the labour market, thus not supporting H3b.

5. Conclusion

With this article, we aim to contribute to the literature on the consequences of the Covid-19 pandemic, considered a contextual-level disruptive event, on psychological and socioemotional outcomes, particularly dispositional optimism. Focusing on the Italian context in the period from May 2020 to September 2021 and leveraging geographical and time variation in excess mortality rates, we investigated the relationship between exposure to Covid-19-

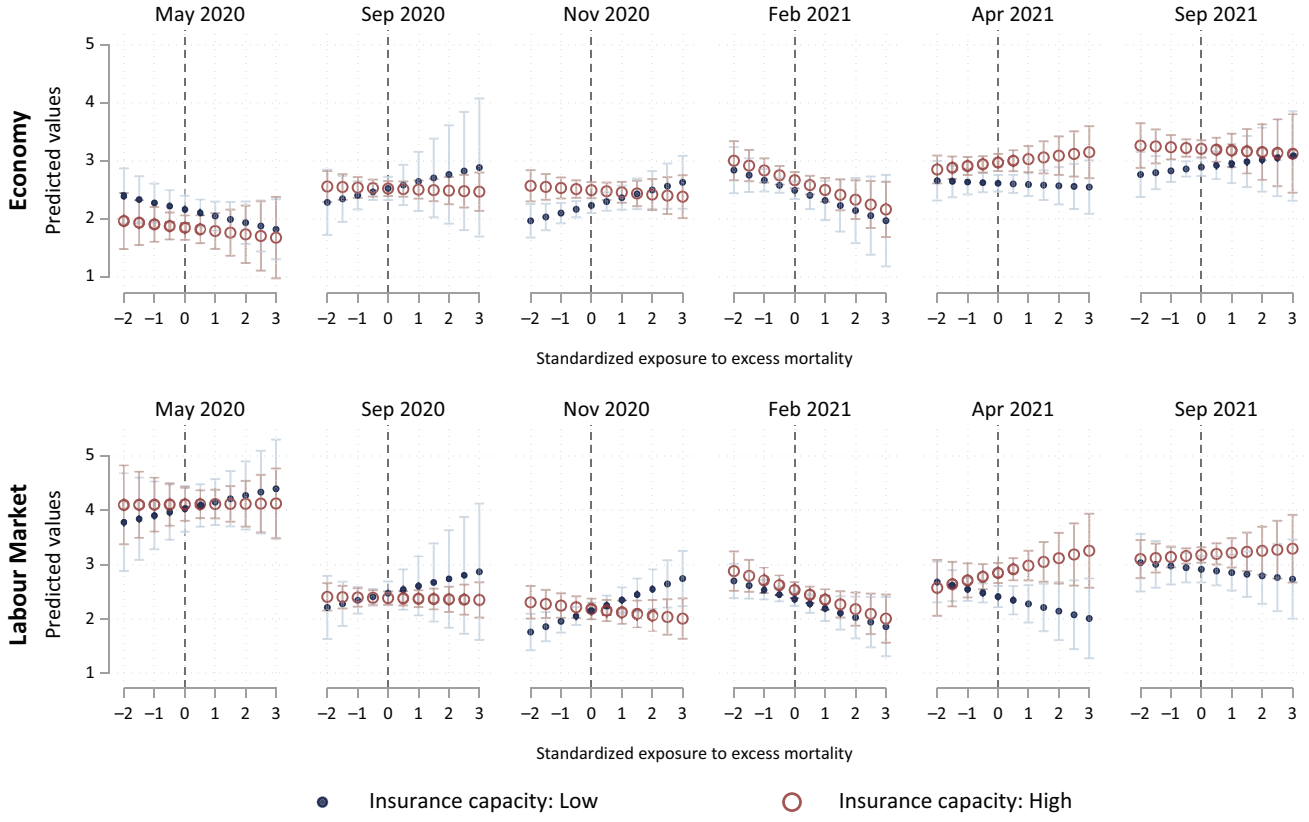

Figure 6. Predicted levels of dispositional optimism from linear mixed models for individuals with low insurance capacity of wealth and high insurance capacity of wealth, conditional on exposure to excess mortality and over waves (N = 11,350). Note: See Section 3.2 for details about the operationalisation of the insurance capacity of wealth. Source: Authors' work based on Bank of Italy (2022); Istat (2022).

related risks and optimism towards the economy and the labour market. We paid particular attention to heterogeneity based on wealth, which might represent a buffer against this disruptive event, its associated risks, and variations over time.

Our findings suggest that, looking at the general population, relatively greater exposure to Covid-19-related risks is slightly negatively associated with dispositional optimism. However, we found that dispositional optimism towards the future increased over the course of the pandemic. These results confirm the disruptive consequences of the pandemic and the post-traumatic growth scenario, confirming our theoretical hypotheses H1 and H3a, respectively (and in line with Recchi et al., 2020). The insurance function of wealth is visible in the higher relative level (H2a) of optimism for individuals with greater resources. Wealth, however, appears to be only a partial shelter against the influence of exposure to risks on socioemotional outcomes, as individuals equipped with high insurance capacity of wealth were characterised by levels of optimism inelastic to Covid-19 exposure only during the first pandemic waves—thus, only partially confirming H2b. Finally, no relevant differences related to individuals' level of insurance capacity of wealth were found in the pace of over-time changes in optimism—thus not confirming H3b.

These results however require contextualisation. Information about optimism towards the future derives from a *relative* question (as it captures views on the future at the time of the interview) asked in harsh economic and labour market times. The pandemic outbreak and its unfolding, together with the related lively debate among health experts, inevitably affected Italian public opinion in many respects. As an example, the situation of collective danger led citizens to generally accept anti-Covid-19 measures (Segatti, 2020) and to gather around the government (as it often happens in the aftermath of natural disasters; see Baker & Oneal, 2001; Healy & Malhotra, 2009). However, the extent to which individuals were hit by the pandemic represented a crucial divide: Respondents who underwent a worsening of their economic insecurity were less likely to show support for the government (Segatti, 2020). One should therefore be cautious when substantially interpreting levels, trends, and groups' differences in "optimism," as they inevitably mirror the critical economic and labour market conditions at the moment when the survey was conducted. This would also explain why, in the data used, a large share of respondents reported not expecting any changes in the economic and institutional future of the country and only a minority expected an improvement (see Table S2 and S3 and Figure S3 in the Supplementary File).

Notwithstanding the importance of taking into account contextual and historical features, we believe the contribution of this article surpasses the specificities of the Covid-19 pandemic. We argue that the latter, considered a disruptive event, has created the conditions to test conventional theoretical perspectives on social stratification—among which are those related to the insurance function of wealth. We did so in a national context where accumulated wealth is a critical dimension of social stratification. Further research could explore the cross-country variation of the insurance function of wealth in the case of micro- as well as contextual-level disruptive events, jointly considering material as well as socioemotional outcomes. It could be the case that, depending on the macro-level context, the insurance function of wealth spreads out to different spheres.

In our study, we addressed the variation in the influence of the disruptive event by subgroup analysis using observational data. This conventional approach comes with two shortcomings in addition to the confounding problems discussed in Section 3: (a) The theoretically-driven selection of the stratification variable may obscure even more meaningful interactions across the population and, in our case, wealth could not have been the most relevant moderator in the susceptibility and resilience to Covid-19 exposure; and (b) from a causal inference standpoint, we cannot distinguish between effect heterogeneity among subgroups and true causal moderation, which in our case means that we cannot isolate the effect of the insurance function of wealth from heterogeneous responses due to other causes correlated with wealth. Recent advances in statistical approaches (Bansak, 2021) and technical methods (Brand et al., 2021) offer promising solutions for estimating sociologically meaningful moderation effects.

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Conflict of Interests

The authors declare no conflict of interests.

Supplementary File

Supplementary material for this article is available online in the format provided by the author (unedited).

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