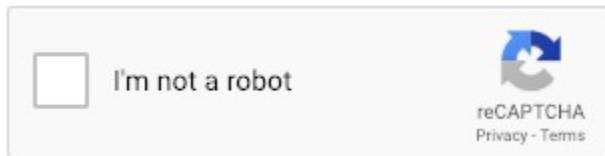


Screening



Please click anywhere on this page at least five times. The number of times you click will be recorded automatically, even if you do not see any change on this page. This is an attention check. Failing this attention check will result in rejecting your hit. Thank you.

Attention check not passed.

If you see this note, it means that you failed the attention check presented on the previous page, which read:

"Please click anywhere on this page at least five times. The number of times you click will be recorded automatically, even if you do not see any change on this page. This is an attention check. Failing this attention check will result in rejecting your hit. Thank you."

If you submit this HIT, the HIT will be rejected.

Intro

This is a study about robo-advisors, which are algorithms that make forecasts about the stock market and provide investment recommendations based on those forecasts.

We obtained two forecasts of the closing value of an S&P 500 index fund on Friday, April 21st, from **two robo-advisors: robo-advisor A and robo-advisor B.**

Next, you will see some information about the two robo-advisors. You will then be asked to choose one of the two robo-advisors. If the forecast of the robo-advisor you choose is the one closest to the actual value of the S&P 500 index fund on Friday, April 21st, you will have a chance to receive a bonus payment of \$5. One participant among those who chose the robo-advisor that made the best forecast will be randomly selected to receive the bonus payment.

At the end of the study, you will be asked some questions about the information presented next.

Block 6

The two robo-advisors have been developed by the same developer, which is one of the most reputable developers of robo-advisor in the market.

Next, you will see the average accuracy rates of the two robo-advisors and you will see whether an explanation for how the robo-advisor works is available or not.

The accuracy rates presented next have been certified by an independent company. Thus, they must be considered reliable and trustworthy estimates of the average accuracy of the two algorithms.

89_explainable

| | Robo-advisor A | Robo-advisor B |
|-----------------|--|--|
| Accuracy Rate: | 94% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 94 times out of 100 predictions. This accuracy rate was certified by an independent company. | 89% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 89 times out of 100 predictions. This accuracy rate was certified by an independent company. |
| Explainability: | NO No explanation for how this robo-advisor works has been made available by the developer. Nobody can access the inner-workings of this robo-advisor. | YES A detailed explanation of how this robo-advisor works has been made available by the developer. Anybody can access the inner-workings of this robo-advisor. |

| | Robo-advisor A | Robo-advisor B |
|------------------------|--|--|
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| Explainability: | NO No explanation for how this robo-advisor works has been made available by the developer. Nobody can access the inner-workings of this robo-advisor. | YES A detailed explanation of how this robo-advisor works has been made available by the developer. Anybody can access the inner-workings of this robo-advisor. |

Which robo-advisor do you choose?

Robo-advisor A

Robo-advisor B

Which of the statements below best represents your **understanding** of how the two robo-advisors work?

I understand
better how
robo-advisor A
works



I understand
better how
robo-advisor B
works

No_explainable

| | |
|----------------|----------------|
| Robo-advisor A | Robo-advisor B |
|----------------|----------------|

| | | |
|------------------------|--|--|
| Accuracy Rate: | 94% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 94 times out of 100 predictions. This accuracy rate was certified by an independent company. | 89% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 89 times out of 100 predictions. This accuracy rate was certified by an independent company. |
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Which robo-advisor do you choose?

Robo-advisor A



Robo-advisor B



Which of the statements below best represents your **understanding** of how the two robo-advisors work?

I understand better how robo-advisor A works

☐

☐

☐

☐

☐

☐

I understand better how robo-advisor B works

94_explainable

| | Robo-advisor A | Robo-advisor B |
|-----------------|--|--|
| Accuracy Rate: | 94% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 94 times out of 100 predictions. This accuracy rate was certified by an independent company. | 89% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 89 times out of 100 predictions. This accuracy rate was certified by an independent company. |
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| | Robo-advisor A | Robo-advisor B |
|----------------|--|--|
| Accuracy Rate: | 94% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 94 times out of 100 predictions. This accuracy rate was certified by an independent company. | 89% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 89 times out of 100 predictions. This accuracy rate was certified by an independent company. |

| | YES | NO |
|------------------------|---|---|
| Explainability: | A detailed explanation of how this robo-advisor works has been made available by the developer. Anybody can access the inner-workings of this robo-advisor. | No explanation for how this robo-advisor works has been made available by the developer. Nobody can access the inner-workings of this robo-advisor. |

Which robo-advisor do you choose?

Robo-advisor A

Robo-advisor B

Which of the statements below best represents your **understanding** of how the two robo-advisors work?

I understand
better how
robo-advisor A
works



I understand
better how
robo-advisor B
works

Both_explainable

| | Robo-advisor A | Robo-advisor B |
|------------------------|--|--|
| Accuracy Rate: | 94% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 94 times out of 100 predictions. This accuracy rate was certified by an independent company. | 89% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 89 times out of 100 predictions. This accuracy rate was certified by an independent company. |
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Anybody can access the inner-workings of this robo-advisor.

Anybody can access the inner-workings of this robo-advisor.

| | Robo-advisor A | Robo-advisor B |
|------------------------|--|--|
| Accuracy Rate: | 94% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 94 times out of 100 predictions. This accuracy rate was certified by an independent company. | 89% On average, this robo-advisor makes an estimate that is within +/- 5 cents of the actual price of a stock or an index fund 89 times out of 100 predictions. This accuracy rate was certified by an independent company. |
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Which robo-advisor do you choose?

Robo-advisor A

Robo-advisor B

Which of the statements below best represents your **understanding** of how the two robo-advisors work?

I understand better how robo-advisor A works



I understand better how robo-advisor B works



Checks

What was the accuracy rate of **robo-advisor A**? (please answer in numbers, no "%" sign)

What was the accuracy rate of **robo-advisor B**? (please answer in numbers, no "%" sign)

For which robo-advisor did you have the opportunity to access an explanation by clicking on a link?

- ☐ Only robo-advisor A
- ☐ Only robo-advisor B
- ☐ Both robo-advisors A and B
- ☐ Neither robo-advisor

Demos

What is your gender?

- ☐ Male
- ☐ Female
- ☐ Prefer not to say

What is your age?

Among those who chose the robo-advisor that made the best forecast, one participant will receive the bonus payment after April 28th.

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