



Introduction

This survey includes 14 questions and takes around 10 minutes to complete. The first part contains 11 content questions, followed by 3 demographic questions at the end. For the first part, for each question, you will see two potential investments. You will be asked to choose the investment you prefer. This will be repeated 11 times in total.

Some of the options will mention *robot advisors* (or robo-advisor). A robot advisor is an automated online platform that provides financial advice and investment management services. These services are typically based on algorithms and computer-generated models rather than direct human interaction.

Robot advisors analyze various factors such as an individual's financial goals, risk tolerance, investment horizon, and current financial situation to offer personalized investment recommendations. Usually, people would interact with robot advisors through user-friendly online interfaces or mobile applications, where they can input their financial information, preferences, and goals. The robot advisor then uses this data to recommend suitable investment strategies and asset allocations.

The investment scenarios presented here will contain three aspects:

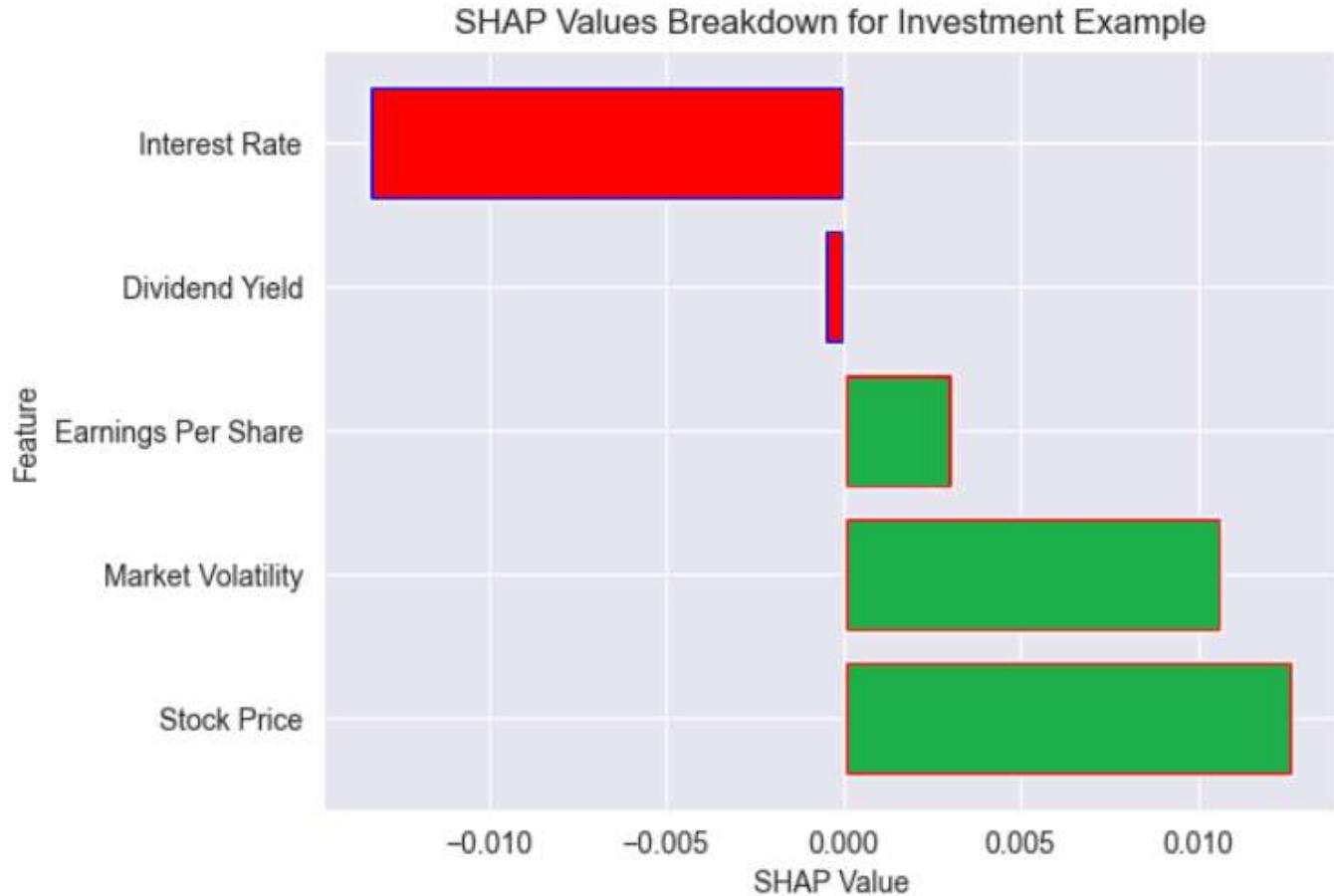
Advice: From whom you got advice about this investment and in which way it's represented.

Opinion: This is whether or not you have a strong opinion about this advice and whether or not it feels intuitive.

Investment amount: This is about how much of your capital you need to invest for this investment.

There are no right or wrong answers in this survey so just answer honestly.

In certain scenarios the robot advisor will use a SHAP plot to show its investment decision. See below for the example. The red parts are the reasons why the robot advisor believes it might be a bad idea to invest, while the green parts are the reasons why it believes this specific company might be a smart investment.



Scenario 1

Considering everything, which investment are you more likely to go for?

Advice 1

A professional financial advisor gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A."*

Advice 2

The **robot advisor** suggests company B like this:

Company B 

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	The advice feels counterintuitive
Investment amount	The investment amount is small	The investment amount is big

- Investment 1
- Investment 2

Block 1 TRUE

Scenario 2

Considering everything, which investment are you more likely to go for?

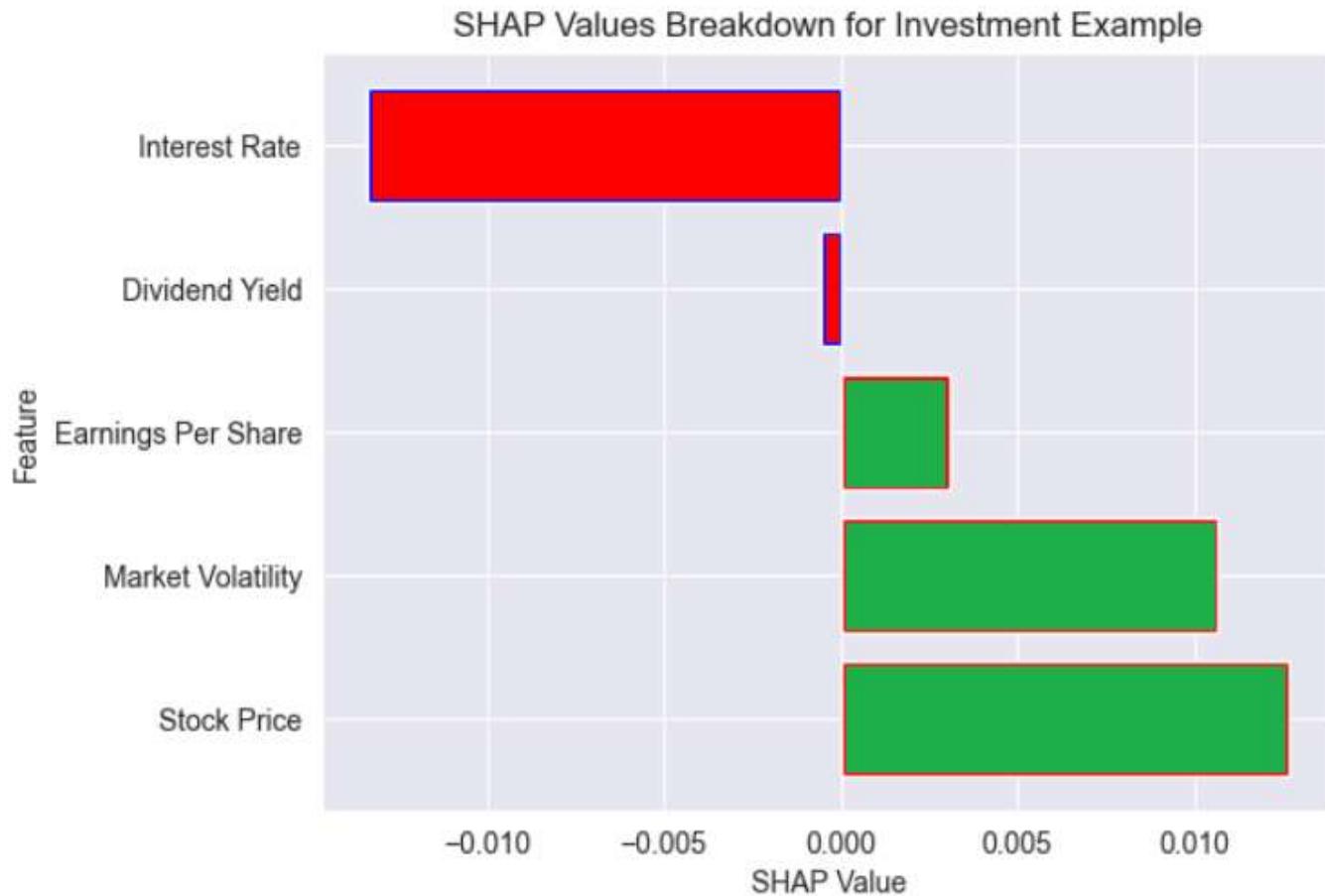
Advice 1

A **professional financial advisor** gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when*

considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A."

Advice 2

The **robot advisor** suggests company B and shows the following breakdown for this:



Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels counterintuitive	You don't have any opinions about the advice

Investment amount	The investment amount is small	The investment amount is big
-------------------	--------------------------------	------------------------------

- Investment 1
- Investment 2

Scenario 3

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A like this:

Company A 

Advice 2

A **professional financial advisor** gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B."*

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	You don't have any opinions about the advice	The advice feels intuitive

Investment amount	The investment amount is big	The investment amount is small
-------------------	------------------------------	--------------------------------

- Investment 1
- Investment 2

Scenario 4

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A like this:

Company A 

Advice 2

A **good friend with no financial experience** recommends company B to you.

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	The advice feels counterintuitive
Investment amount	The investment amount is small	The investment amount is small

- Investment 1
- Investment 2

Scenario 5

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A like this:

Company A 

Advice 2

A **good friend with no financial experience** recommends company B to you.

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels counterintuitive	The advice feels intuitive
Investment amount	The investment amount is big	The investment amount is big

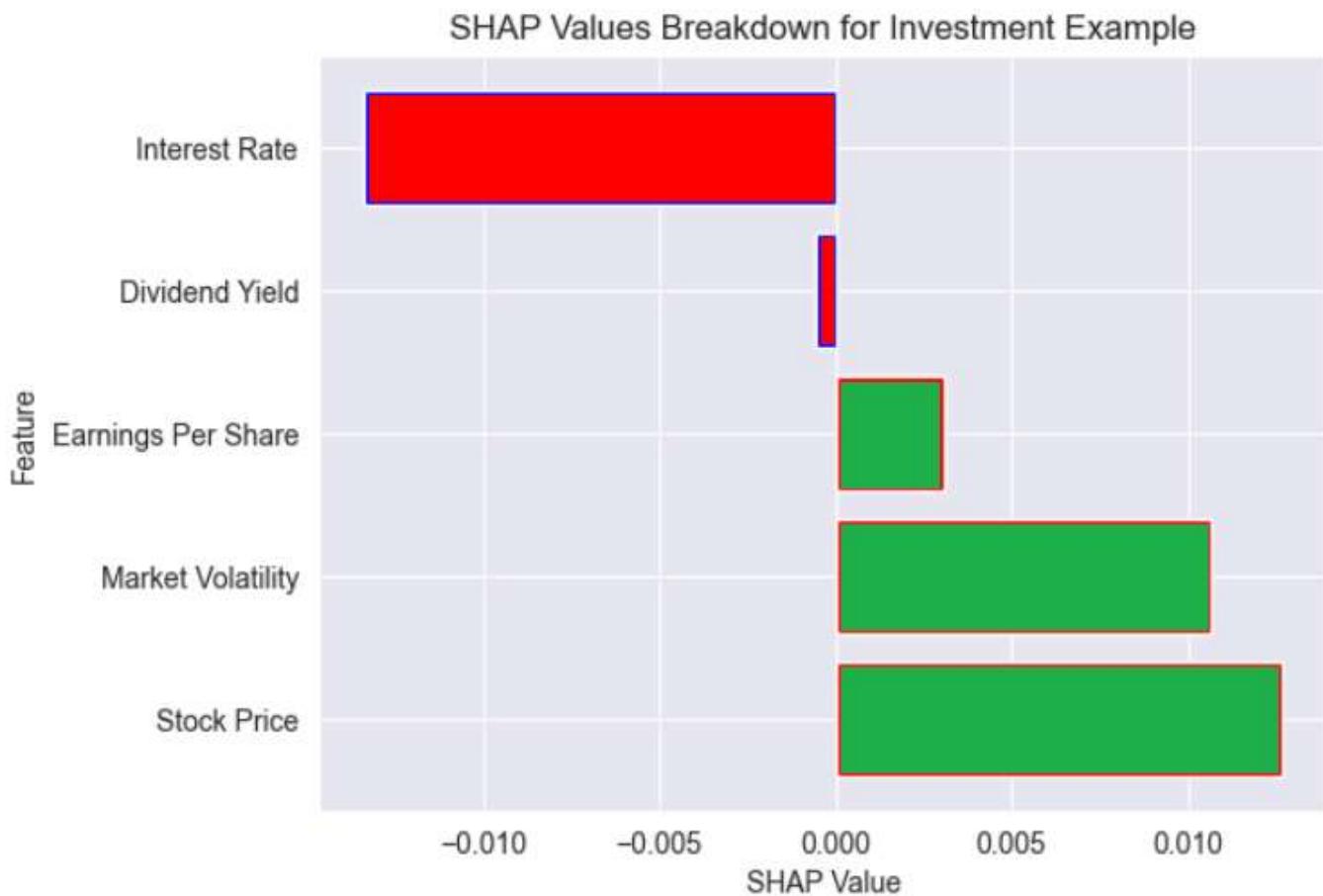
- Investment 1
- Investment 2

Scenario 6

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A and shows the following breakdown for this:



Advice 2

The **robot advisor** suggests company B like this:

Company B 

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	You don't have any opinions about the advice	The advice feels intuitive
Investment amount	The investment amount is small	The investment amount is big

- Investment 1
- Investment 2

Scenario 7

Considering everything, which investment are you more likely to go for?

Advice 1

A **robot advisor** gives the following recommendation as text: "While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A."

Advice 2

A **good friend with no financial experience** recommends company B to you.

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels counterintuitive	You don't have any opinions about the advice
Investment amount	The investment amount is small	The investment amount is small

- Investment 1
 Investment 2

Scenario 8

Considering everything, which investment are you more likely to go for?

Advice 1

A professional financial advisor gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A."*

Advice 2

A good friend with no financial experience recommends company B to you.

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	The advice feels counterintuitive
Investment amount	The investment amount is small	The investment amount is big

- Investment 1
 Investment 2

Scenario 9

Considering everything, which investment are you more likely to go for?

Advice 1

A good friend with no financial experience recommends company A to you.

Advice 2

A robot advisor gives the following recommendation as text: "While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B."

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	The advice feels intuitive
Investment amount	The investment amount is small	The investment amount is big

- Investment 1
- Investment 2

Scenario 10

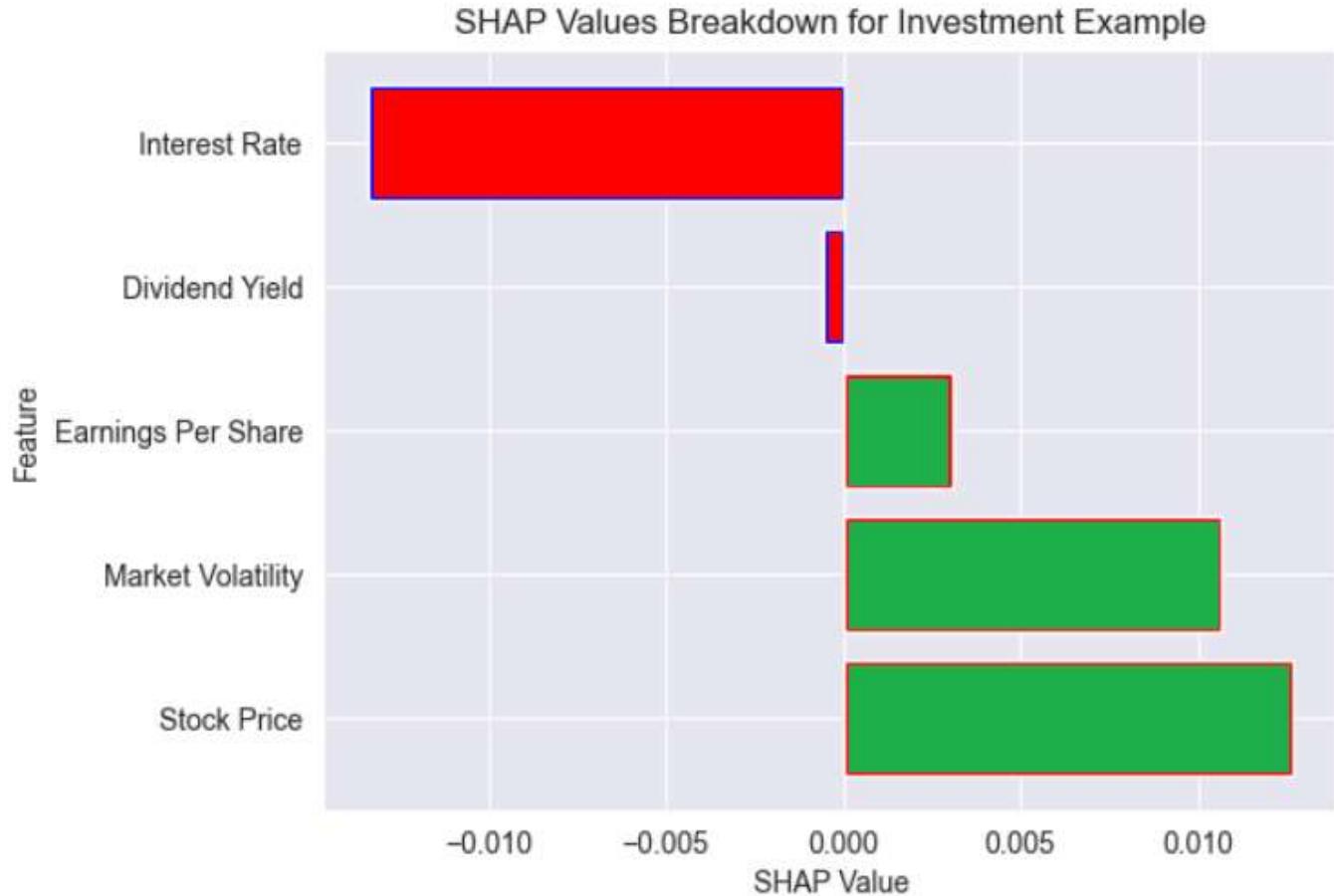
Considering everything, which investment are you more likely to go for?

Advice 1

A **robot advisor** gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A."*

Advice 2

The **robot advisor** suggests company B and shows the following breakdown for this:



Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels counterintuitive	You don't have any opinions about the advice
Investment amount	The investment amount is big	The investment amount is small

- Investment 1
- Investment 2

Scenario 11

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A like this:

Company A 

Advice 2

A **robot advisor** gives the following recommendation as text: "While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B."

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels counterintuitive	You don't have any opinions about the advice
Investment amount	The investment amount is small	The investment amount is big

- Investment 1
- Investment 2

Block 2 TRUE

Scenario 2

Considering everything, which investment are you more likely to go for?

Advice 1

A **robot advisor** gives the following recommendation as text: "*While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A.*"

Advice 2

A **professional financial advisor** gives the following recommendation as text: "*While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B.*"

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	The advice feels counterintuitive
Investment amount	The investment amount is big	The investment amount is big

- Investment 1
- Investment 2

Scenario 3

Considering everything, which investment are you more likely to go for?

Advice 1

A **good friend with no financial experience** recommends company A to you.

Advice 2

A **professional financial advisor** gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B."*

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	You don't have any opinions about the advice
Investment amount	The investment amount is small	The investment amount is big

Investment 1

Investment 2

Scenario 4

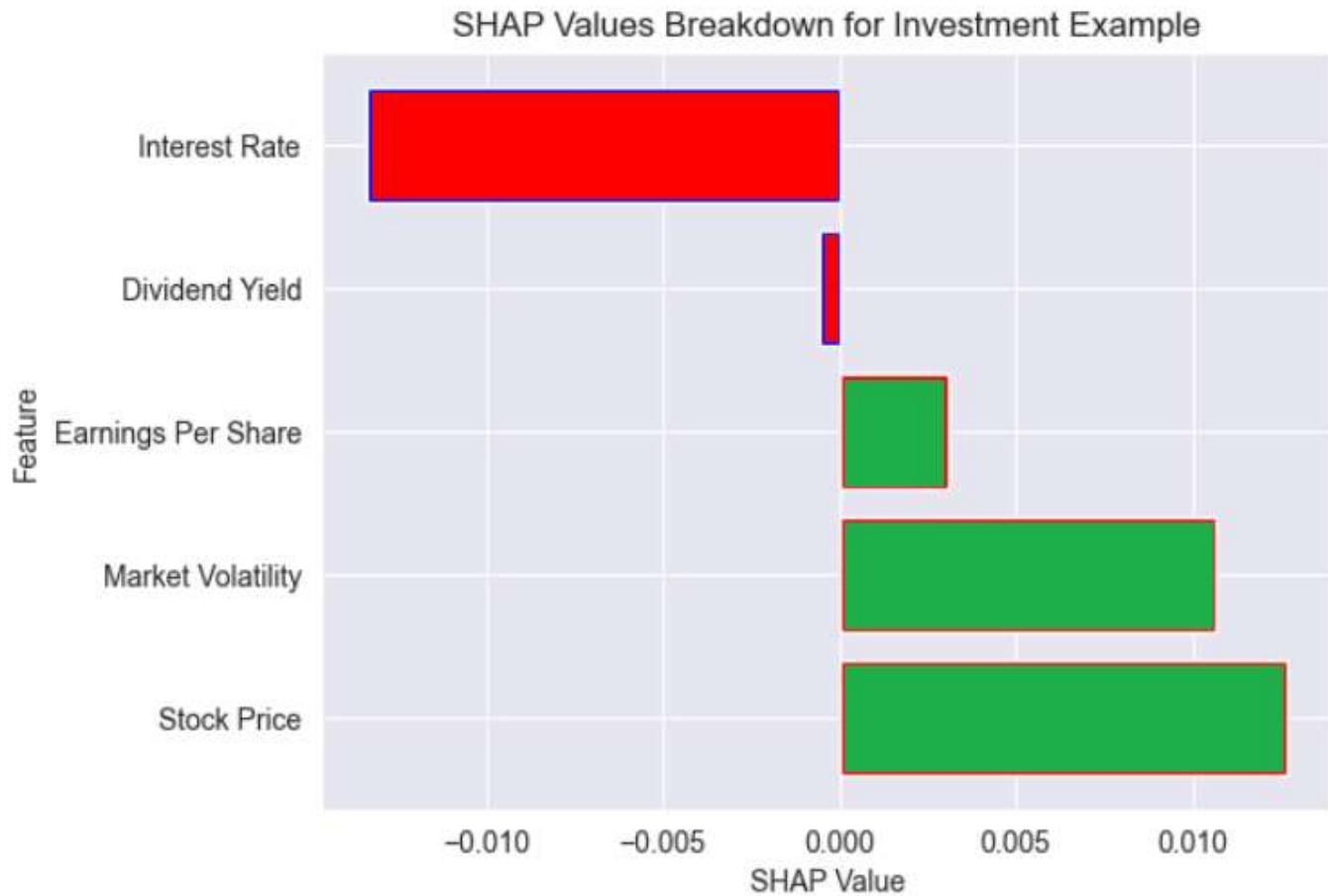
Considering everything, which investment are you more likely to go for?

Advice 1

A good friend with no financial experience recommends company A to you.

Advice 2

The **robot advisor** suggests company B and shows the following breakdown for this:



Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	The advice feels counterintuitive
Investment amount	The investment amount is big	The investment amount is big

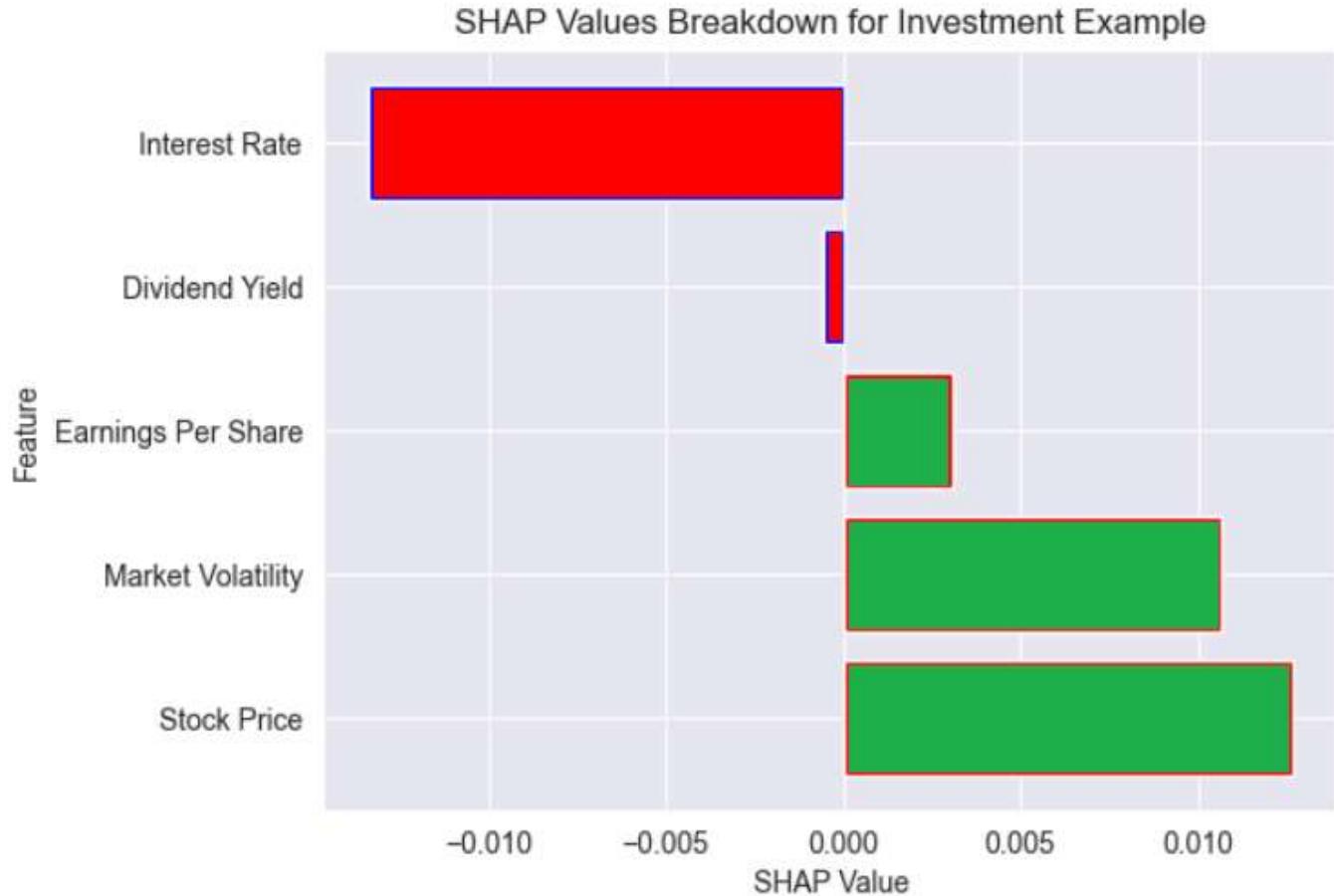
- Investment 1
- Investment 2

Scenario 5

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A and shows the following breakdown for this:



Advice 2

The **robot advisor** suggests company B like this:

Company B

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	You don't have any opinions about the advice	The advice feels counterintuitive
Investment amount	The investment amount is big	The investment amount is small

- Investment 1
- Investment 2

Scenario 6

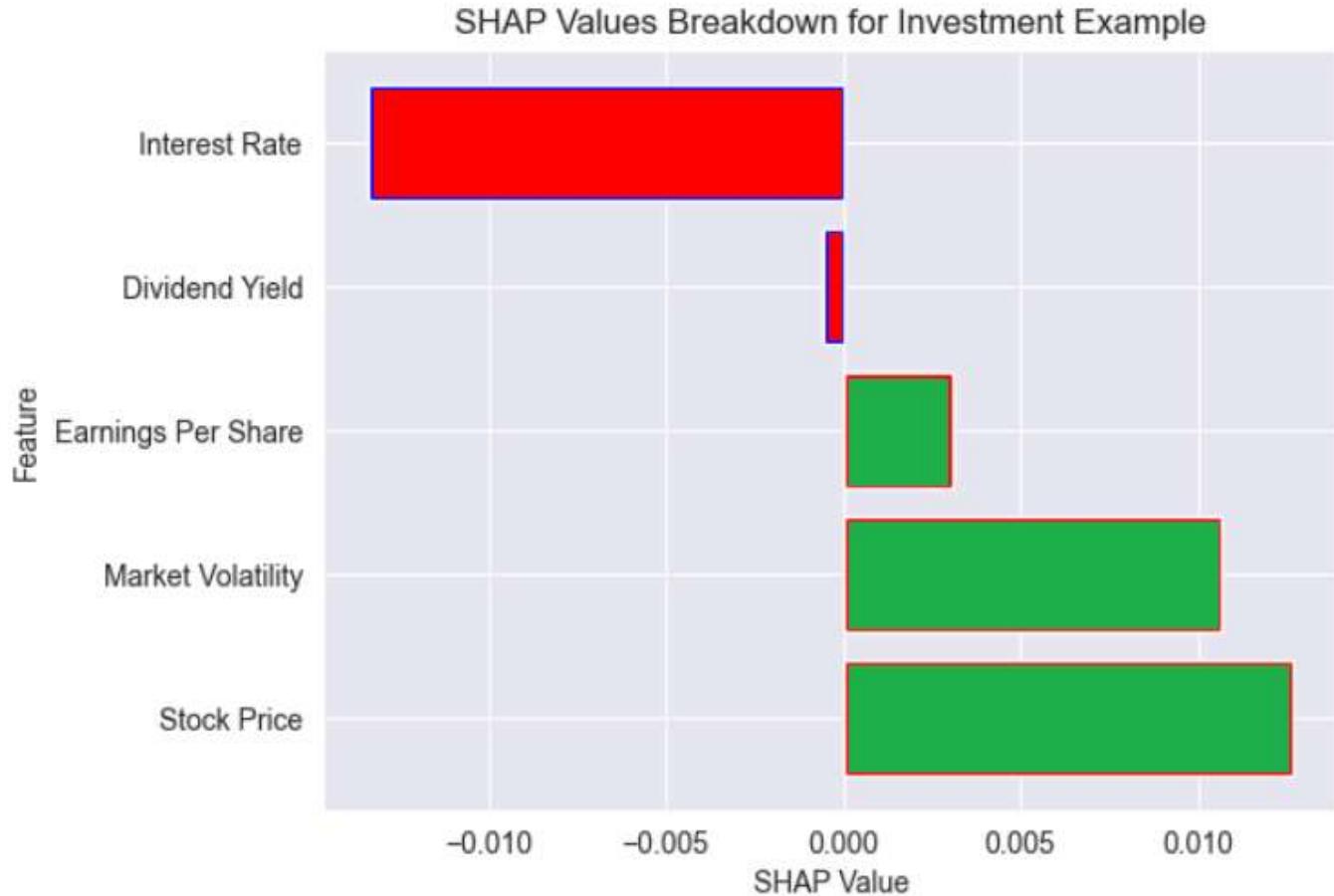
Considering everything, which investment are you more likely to go for?

Advice 1

A **robot advisor** gives the following recommendation as text: "*While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A.*"

Advice 2

The **robot advisor** suggests company B and shows the following breakdown for this:



Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	The advice feels counterintuitive
Investment amount	The investment amount is big	The investment amount is small

- Investment 1
- Investment 2

Scenario 7

Considering everything, which investment are you more likely to go for?

Advice 1

A **professional financial advisor** gives the following recommendation as text: "*While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A.*"

Advice 2

A **robot advisor** gives the following recommendation as text: "*While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B.*"

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	You don't have any opinions about the advice
Investment amount	The investment amount is big	The investment amount is small

- Investment 1
- Investment 2

Scenario 8

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A like this:

Company A 

Advice 2

A **robot advisor** gives the following recommendation as text: "While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B."

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	You don't have any opinions about the advice	The advice feels intuitive
Investment amount	The investment amount is big	The investment amount is small

- Investment 1
- Investment 2

Scenario 9

Considering everything, which investment are you more likely to go for?

Advice 1

A **professional financial advisor** gives the following recommendation as text: "While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A."

Advice 2

A **good friend with no financial experience** recommends company B to you.

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	You don't have any opinions about the advice	The advice feels counterintuitive
Investment amount	The investment amount is big	The investment amount is small

Investment 1

Investment 2

Scenario 10

Considering everything, which investment are you more likely to go for?

Advice 1

A good friend with no financial experience recommends company A to you.

Advice 2

A robot advisor gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B."*

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels counterintuitive	The advice feels counterintuitive
Investment amount	The investment amount is big	The investment amount is small

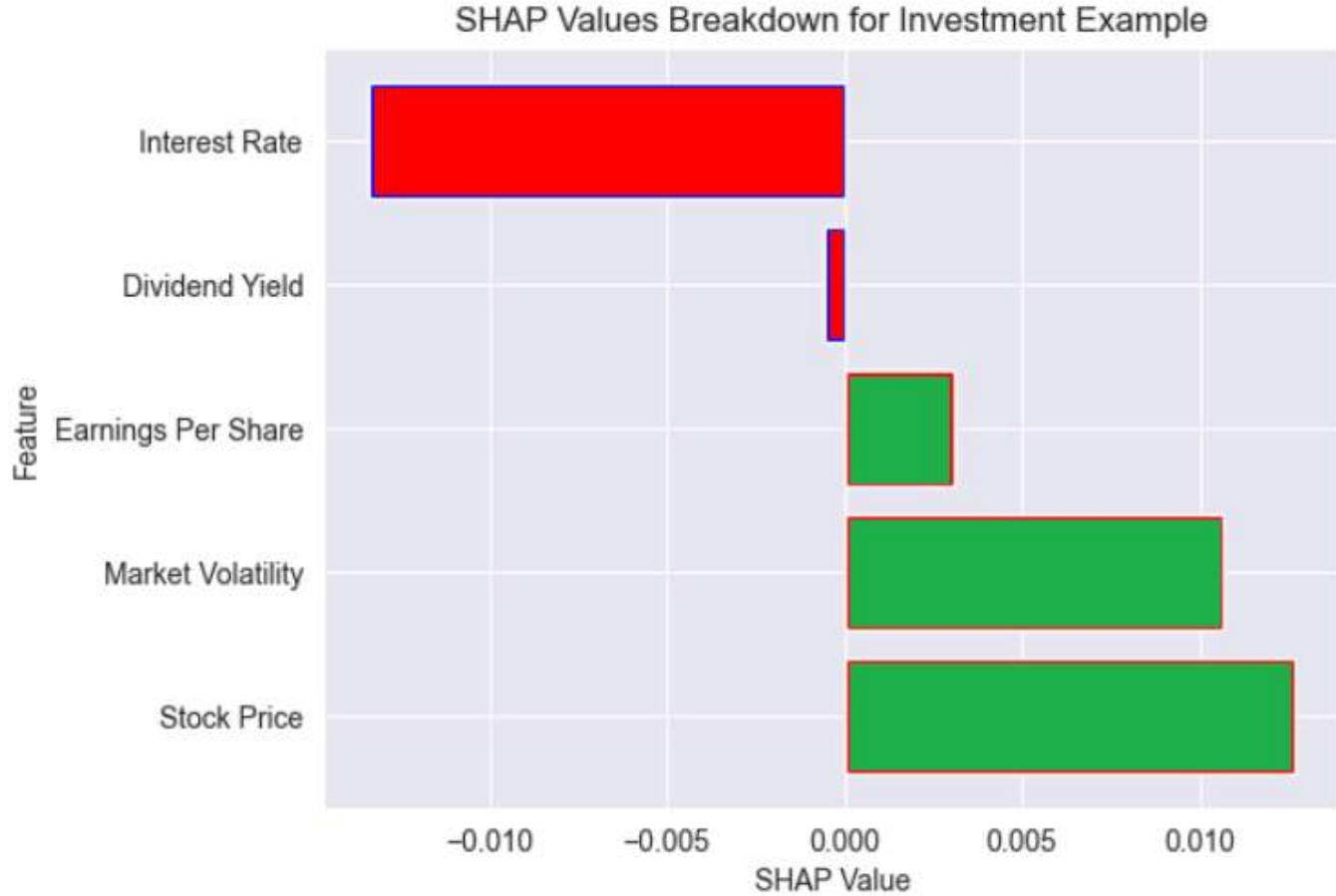
- Investment 1
- Investment 2

Scenario 11

Considering everything, which investment are you more likely to go for?

Advice 1

The robot advisor suggests company A and shows the following breakdown for this:



Advice 2

A **robot advisor** gives the following recommendation as text: "While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B."

Your investment options

	Investment 1	Investment 2

Advice	Advice 1	Advice 2
Opinion	You don't have any opinions about the advice	The advice feels intuitive
Investment amount	The investment amount is big	The investment amount is small

- Investment 1
- Investment 2

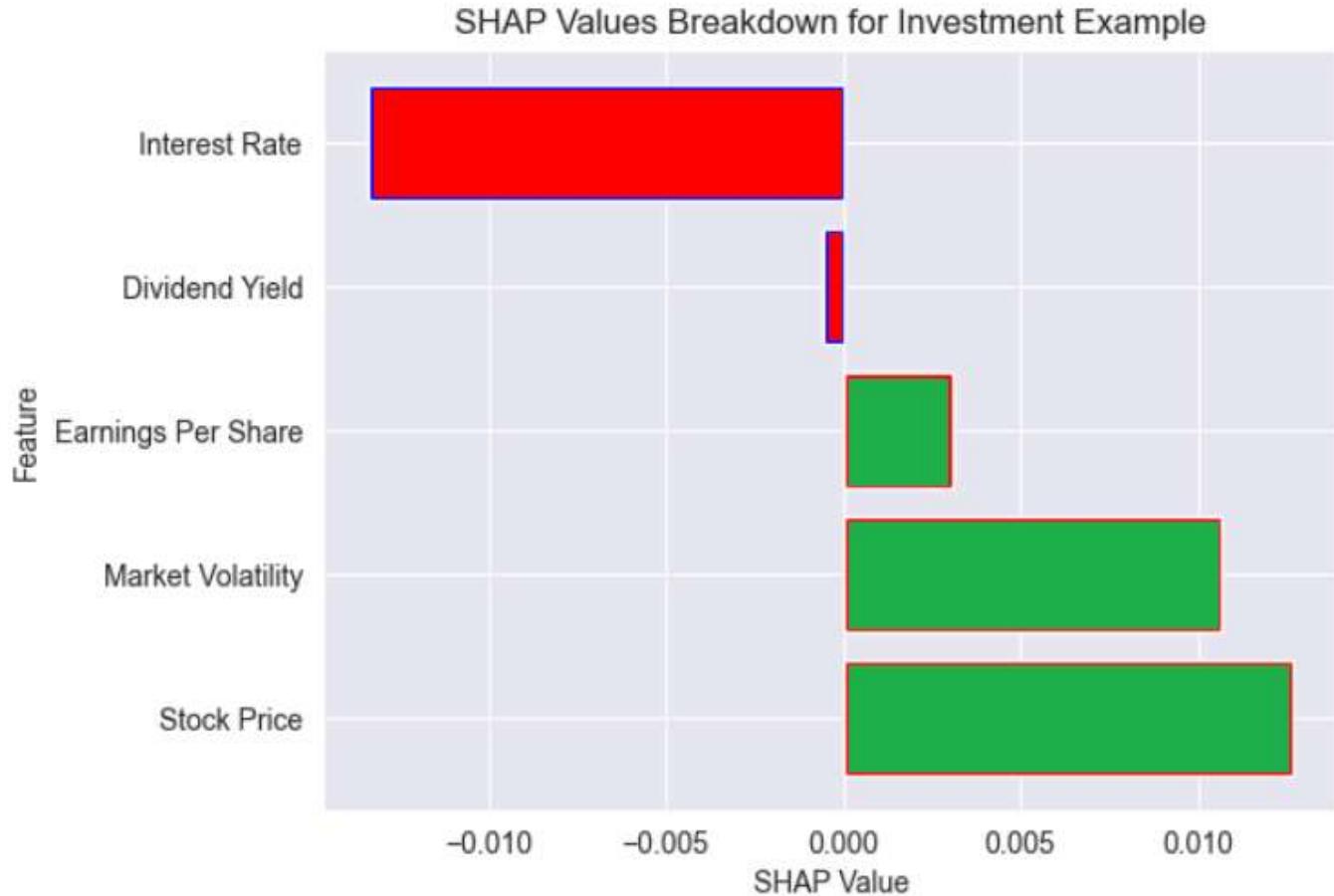
Block 3 TRUE

Scenario 2

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A and shows the following breakdown for this:



Advice 2

The **robot advisor** suggests company B like this:

Company B

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels counterintuitive	The advice feels intuitive
Investment amount	The investment amount is small	The investment amount is small

- Investment 1
- Investment 2

Scenario 3

Considering everything, which investment are you more likely to go for?

Advice 1

A **good friend with no financial experience** recommends company A to you.

Advice 2

A **professional financial advisor** gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B."*

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	You don't have any opinions about the advice
Investment amount	The investment amount is big	The investment amount is small

- Investment 1
- Investment 2

Scenario 4

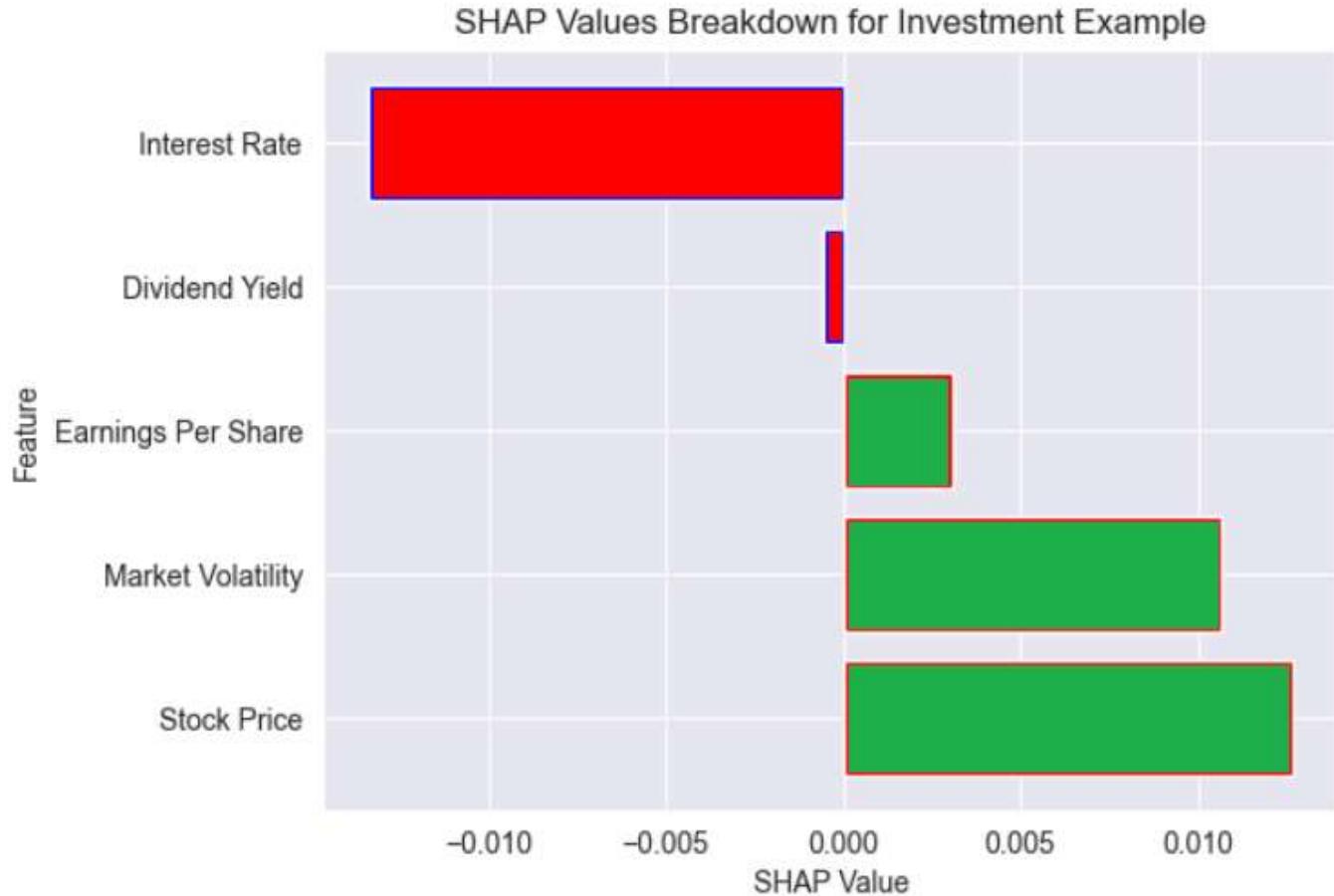
Considering everything, which investment are you more likely to go for?

Advice 1

A **robot advisor** gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A."*

Advice 2

The **robot advisor** suggests company B and shows the following breakdown for this:



Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	You don't have any opinions about the advice	The advice feels intuitive
Investment amount	The investment amount is small	The investment amount is big

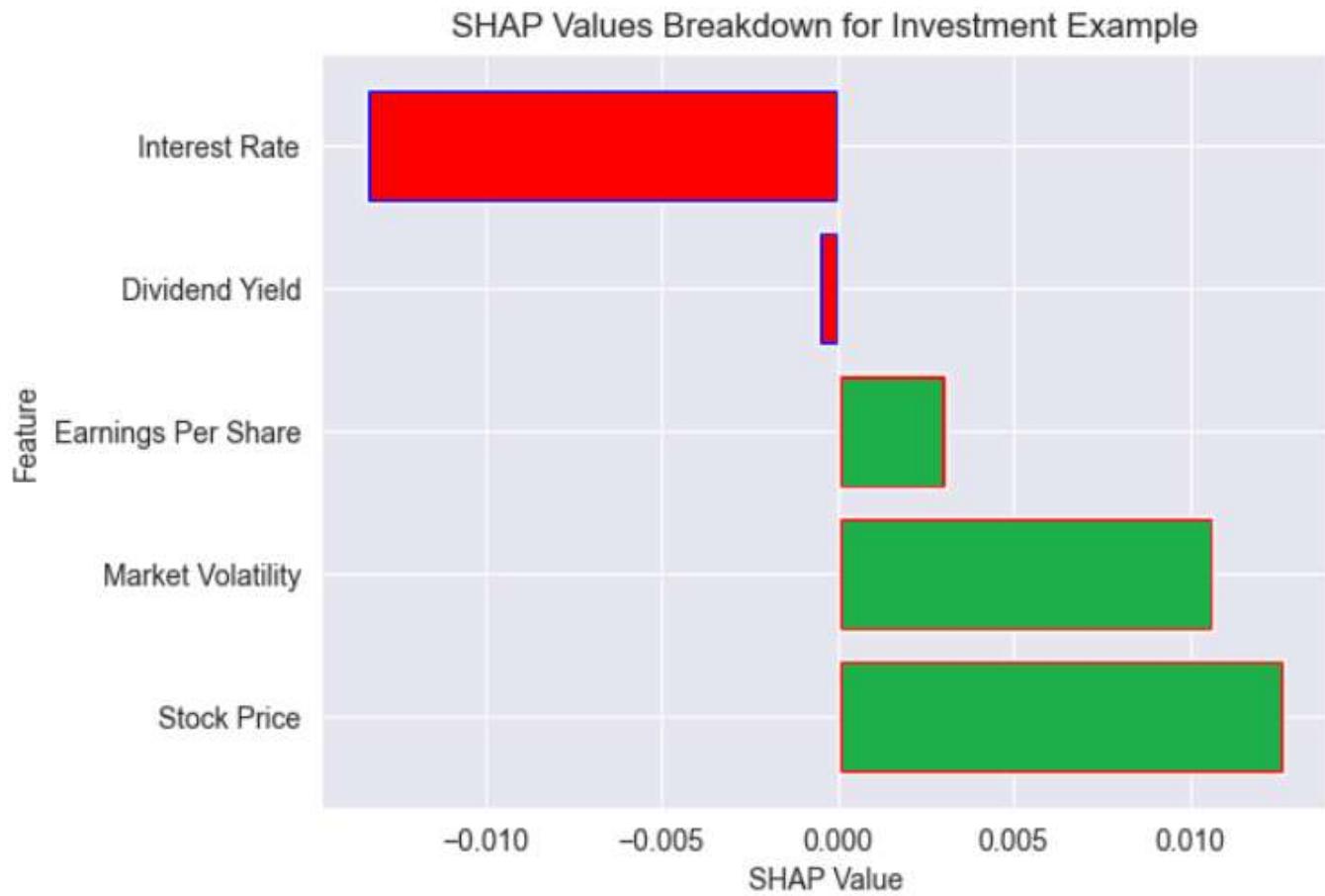
- Investment 1
- Investment 2

Scenario 5

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A and shows the following breakdown for this:



Advice 2

A **professional financial advisor** gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B."*

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels intuitive	You don't have any opinions about the advice
Investment amount	The investment amount is small	The investment amount is big

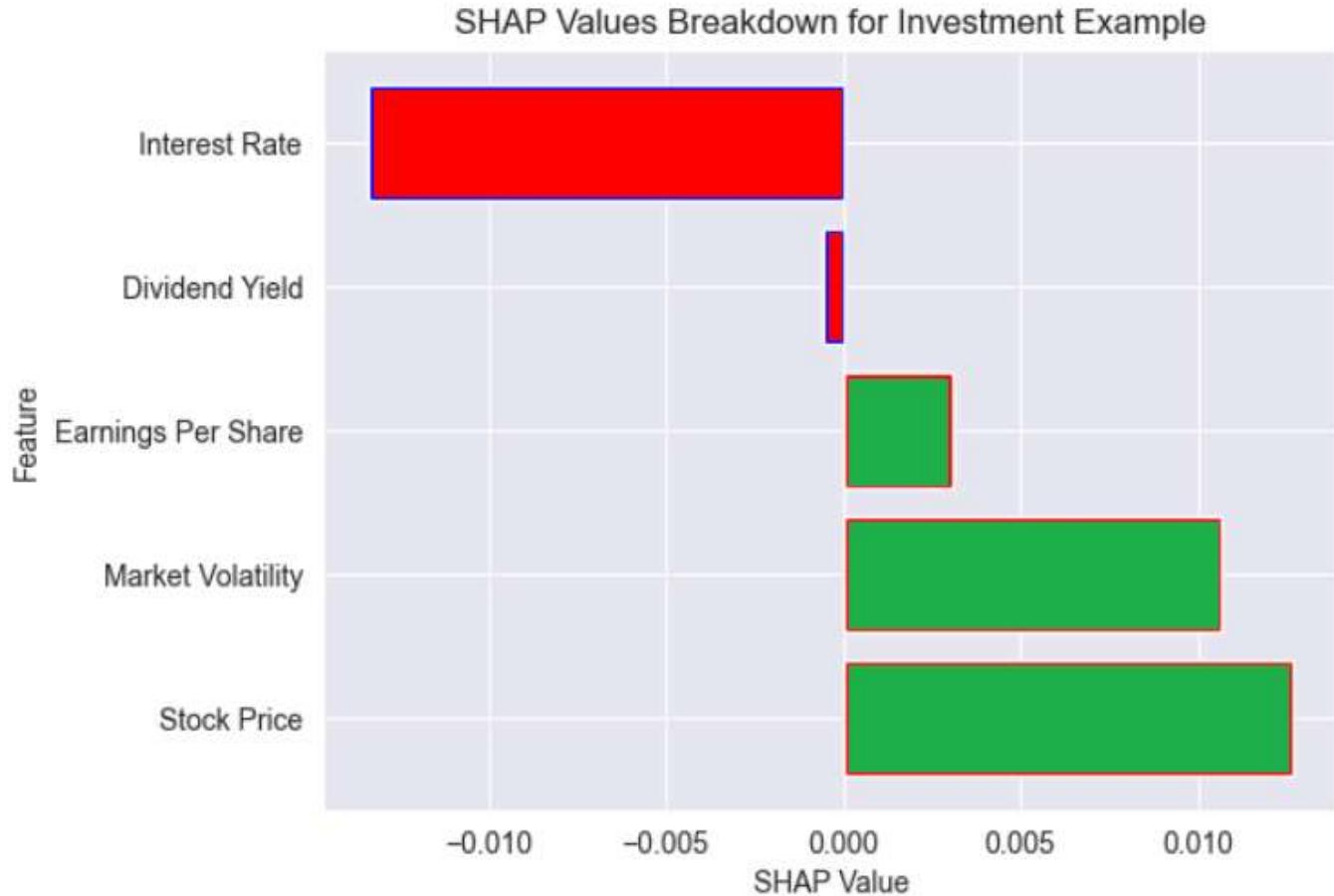
- Investment 1
 Investment 2

Scenario 6

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A and shows the following breakdown for this:



Advice 2

The **robot advisor** suggests company B like this:

Company B

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels counterintuitive	You don't have any opinions about the advice
Investment amount	The investment amount is big	The investment amount is small

- Investment 1
 Investment 2

Scenario 7

Considering everything, which investment are you more likely to go for?

Advice 1

A professional financial advisor gives the following recommendation as text: "While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A."

Advice 2

The robot advisor suggests company B like this:

Company B 

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	You don't have any opinions about the advice	The advice feels counterintuitive
Investment amount	The investment amount is small	The investment amount is big

- Investment 1

Investment 2

Scenario 8

Considering everything, which investment are you more likely to go for?

Advice 1

The **robot advisor** suggests company A like this:

Company A 

Advice 2

A **professional financial advisor** gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company B."*

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	You don't have any opinions about the advice	The advice feels counterintuitive
Investment amount	The investment amount is small	The investment amount is big

Investment 1
 Investment 2

Scenario 9

Considering everything, which investment are you more likely to go for?

Advice 1

A professional financial advisor gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A."*

Advice 2

A good friend with no financial experience recommends company B to you.

Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels counterintuitive	You don't have any opinions about the advice
Investment amount	The investment amount is small	The investment amount is big

- Investment 1
- Investment 2

Scenario 10

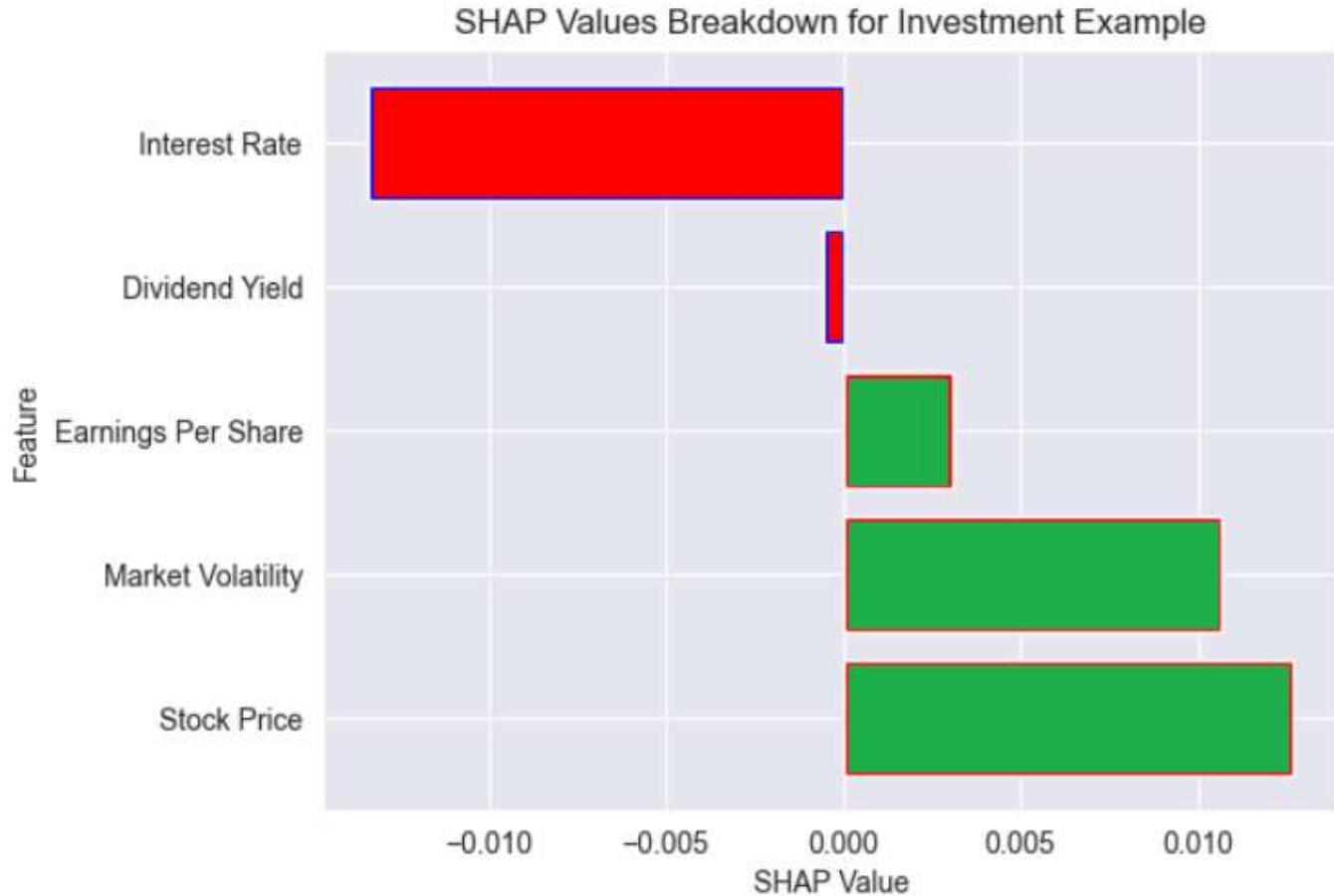
Considering everything, which investment are you more likely to go for?

Advice 1

A **robot advisor** gives the following recommendation as text: *"While high interest rates may pose a challenge and the current dividend yield might not meet our expectations, the combination of market volatility and the attractively low stock price presents a compelling investment opportunity, especially when considering the robust earnings per share. Taking these factors into account, it appears to be a prudent move to consider this investment in company A."*

Advice 1

The **robot advisor** suggests company B and shows the following breakdown for this:



Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	The advice feels counterintuitive	The advice feels intuitive
Investment amount	The investment amount is big	The investment amount is small

- Investment 1
- Investment 2

Scenario 11

Considering everything, which investment are you more likely to go for?

Advice 1

A good friend with no financial experience recommends company A to you.

Advice 2

The robot advisor suggests company B like this:



Your investment options

	Investment 1	Investment 2
Advice	Advice 1	Advice 2
Opinion	You don't have any opinions about the advice	The advice feels intuitive
Investment amount	The investment amount is small	The investment amount is big

- Investment 1
- Investment 2

Demographics

How old are you?

- Under 18
- 18-24 years old

- 25-34 years old
- 35-44 years old
- 45-54 years old
- 55-64 years old
- 65+ years old

How do you describe yourself?

- Male
- Female
- Non-binary / third gender
- Prefer to self-describe
- Prefer not to say

What is the highest level of education you have completed?

- Some primary school
- Completed primary
- Some Secondary school
- Completed secondary school
- Vocational or Similar
- Some university but no degree
- University Bachelors Degree
- Graduate or professional degree (MA, MS, MBA, PhD, JD, MD, DDS etc.)
- Prefer not to say