

Identification number	
Student number	

## Instructions

Welcome! Today, you will invest in a stock market! Please read and follow the instructions carefully.

1. At the top of the page, please fill in your identification number that was assigned to you.
2. Please also fill in your student number. Your student number is only used to identify and reward the most successful investor. It is not used for any data analysis or other evaluation!
3. You have received two copies of this sheet—**COPY A** and **COPY B** as stated in the top-right-hand corner of the page. Please **enter all information on both copies**. Make sure you copy your identification and student number and any entries into the investment table below. We will collect one copy at the end of week 4 after you made your investment decision.
4. You will invest in a stock market for 9 weeks. Each four-week month you are given an amount of Euros to invest. You can only invest in the stock market at the end of each month.
5. You are given **10 euros to invest** in the market each month. You can **invest any Euro value between 10 and 0 Euros**. You can only invest at the **end of week 4** and at the **end of week 8**.
6. Each week, you will receive an **investment factor** which multiplies your invested money of the previous week. For example, the investment factor for week 5 might be 1.5. If your **investment decision** at the end of week 4 was 5 Euros, your **investment value** in week 5 would be  $1.5 \times 5\text{€} = 7.5\text{€}$ .
7. Investments made at the end of each month will be realized in the first week of the next month. **You can invest** at the end of each month **after you received your 4<sup>th</sup> investment factor for the month**.
8. **Capital is not transferable between months**. Thus, no previously invested capital and its gains nor any uninvested funds can be used for investment in future periods. You have a fixed amount of 10 Euros to invest at the end of each month.

The two investors with the most money after week 9 will each receive 10 real Euros. Good luck!

## Investment Table

Week	Investment Factor	Investment Decision	Investment Value
1			
2			
3			
4			
5			
6			
7			
8			
9			



Identification number	
Student number	

## Instructions

Welcome! Today, you will invest in a stock market! Please read and follow the instructions carefully.

- At the top of the page, please fill in your identification number that was assigned to you.
- Please also fill in your student number. Your student number is only used to identify and reward the most successful investor. It is not used for any data analysis or other evaluation!
- You have received two copies of this sheet—**COPY A** and **COPY B** as stated in the top-right-hand corner of the page. Please **enter all information on both copies**. Make sure you copy your identification and student number and any entries into the investment table below. We will collect one copy at the end of week 4 after you made your investment decision.
- You will invest in a stock market for 9 weeks. Each four-week month you are given an amount of Euros to invest. You can only invest in the stock market at the end of each month.
- You are given **10 euros to invest** in the market each month. You can **invest any Euro value between 10 and 0 Euros**. You can only invest at the **end of week 4** and at the **end of week 8**.
- Each week, you will receive an **investment factor** which multiplies your invested money of the previous week. For example, the investment factor for week 5 might be 1.5. If your **investment decision** at the end of week 4 was 5 Euros, your **investment value** in week 5 would be  $1.5 \times 5\text{€} = 7.5\text{€}$ .
- Investments made at the end of each month will be realized in the first week of the next month. **You can invest** at the end of each month **after you received your 4<sup>th</sup> investment factor for the month**.
- Capital is not transferable between months**. Thus, no previously invested capital and its gains nor any uninvested funds can be used for investment in future periods. You have a fixed amount of 10 Euros to invest at the end of each month.

The two investors with the most money after week 9 will each receive 10 real Euros. Good luck!

## Investment Table

Week	Investment Factor	Investment Decision	Investment Value
1			
2			
3			
4			
5			
6			
7			
8			
9			

## Questionnaire

Thank you for participating in the experiment! Please help us by answering the following questions. Your answers are only used for the experiment evaluation and not shared or otherwise processed!

What gender do you identify as?

Female	Male	Non-Binary

What is your age?

18 or younger	19-20	21-22	23-24	25-26	27 or older

How would you best describe your ethnicity?

Asian	
Black	
Latino or Hispanic	
White	
Other	

Where did you spend most of your time growing up?

Africa	
Asia	
Australia	
Europe	
North America/Central America	
South America	
Other	

What is your monthly income (available funds)?

Less than 400€	400€–550€	551€–700€	701€–850€	851€–1,000€	More than 1,000€

How would you describe your trading experience?

I do not own stocks		No trading experience	
I own 1-5 stocks		I trade occasionally	
I own 6-10 stocks		I have traded frequently for <i>less</i> than 1 year	
I own more than 10 stocks		I have traded frequently for <i>more</i> than 1 year	

Have you traded with cryptocurrency before?

No	Yes, but I do not trade frequently	Yes, I trade frequently