



Institute of Business and Administration
School of Economics & Social Sciences (SESS)

Behavioral Factors Influencing Financial Decision-Making Under Pressure: An Experimental Study Using a Trading Simulation

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Questionnaire Variables

Variables Format:

P	R/O	M (no.)	Part	-	No.	Part
Survey	Pre/Post	Module	Sub - Module	-	Question Number	Sub - Question
(1)	(2)	(3)	(4)	(5)	(6)	(7)

(1) 'P' indicates the variable is from a questionnaire.

(2) 'R/O' indicates the variable is from which questionnaire, Pre Survey or Post Survey.

(3) 'M (no.)' indicates the variable belongs to which module.

(4) 'Part' indicates the further classification of the modules.

(5) '-' used as delimiter to separate module number and question number.

(6) 'Part' indicates that if a respondent answers Yes or No to a particular question, an additional follow-up question will be asked based on their initial response.

Data Type:

- Numerical (N): Continuous/ Discrete
- String (S): Text/ Comments
- Dummy (D): Yes /No
- Nominal(NS): Categorical Single Choice
- Nominal (NM): Categorical Multiple Choices
- Ordinal (O): Likert Scale 1-5 / 1-10 / Categories
- Ordinal Rank (OR): Ranking Priorities

PRE-SURVEY

No.	Variable	Data Type	Question
Module 1 Demographic Information			
1.	PRM1-1	String (s)	Full Name
2.	PRM1-2	String (S)	Phone No.
3.	PRM1-3	String (S)	Email
4.	PRM1-4	String (S)	Participant ID
5.	PRM1-5	Nominal (NS)	Gender
6.	PRM1-6	Numerical (N)	Age
7.	PRM1-7	Ordinal (O)	What is your highest level of education attained or currently enrolled in? (Categorical)
8.	PRM1-8	Dummy (D)	Have you ever studied or worked in the field of Finance or Economics?
9.	PRM1-9	String (S)	What is your native language?
10.	PRM1-10	Ordinal (O)	How fluent are you in English? (1 – Not Fluent, 5 – Very Fluent)
11.	PRM1-11	Nominal (NM)	Do you have any other source of income than full/part-time employment?
12.	PRM1-12	Nominal (NS)	Are you currently employed?
13.	PRM1-12a	String (S)	What is your Occupation/Designation?

Module 2a: Trading Experience and Knowledge			
14.	PRM2a-1	Ordinal (O)	How would you consider yourself at understanding graphs and numerical data? (1 – Extremely Worst, 10 – Extremely Best)
15.	PRM2a-2	Ordinal (O)	How would you rate your knowledge of trading stocks at any Stock Exchange in the world? (1 – No Knowledge, 10 – Expert Level Knowledge)
16.	PRM2a-3	Ordinal (O)	How would you rate your knowledge of NYSE Stock Market Trading? (1 – No Knowledge, 10 – Expert Level Knowledge)
17.	PRM2a-4	Dummy (D)	Have you traded stocks or other Financial Instruments before?

No.	Variable	Data Type	Question
Module 2b: Trading Patterns			
18.	PRM2b-1	Nominal (NM)	What types of assets have you traded?
19.	PRM2b-2	String (S)	List at least 2 Stocks/ Cryptocurrencies/ Options/ Forex/ Commodities that you may usually trade.
20.	PRM2b-3	String (S)	How long have you been trading?
21.	PRM2b-4	String (S)	What platform do you use for trading?
22.	PRM2b-5	Nominal (NM)	Reason for Trading/ Investing?
23.	PRM2b-6	Numerical (N)	How many trades do you execute per day on average?
24.	PRM2b-7	Nominal (NS)	In which currency do you trade?
25.	PRM2b-8	Numerical (N)	How much do you invest per trade on average? (US\$ 1 = PKR 280)
26.	PRM2b-9	Nominal (NS)	For how long you typically hold positions?
27.	PRM2b-10	Nominal (NM)	How do you assess risk per trade?
28.	PRM2b-11	Nominal (NM)	What do you prioritize when choosing a stock to trade?
29.	PRM2b-12	Nominal (NM)	When you face a significant loss on your trade, what's your typical reaction?
30.	PRM2b-13	Dummy (D)	Do you use any particular strategy (For e.g. Swing Trading, Arbitrage, Momentum etc.) when trading?
31.	PRM2b-13a	String (S)	List at least 1-3 strategies that you may use to make a trading decision.
32.	PRM2b-14	Dummy (D)	Do you use any particular indicators (For e.g. VWAP, Bollinger bands, Volume, MACD etc) when trading?
33.	PRM2b-14a	String (S)	List at least 1-3 indicators that you may use to make a trading decision.

No.	Variable	Data Type	Question
Module 3: Financial Decision-Making Patterns			
34.	PRM3-1	Nominal (NS)	What motivates your trading decisions most?
35.	PRM3-2	Ordinal (O)	How confident are you in your ability to make profitable trades? (1 – Not Confident, 5 – Highly Confident)
36.	PRM3-3	Ordinal (O)	When faced with financial decisions, do you usually rely on Logic or Intuition? (1 – Mostly Logic, 5 – Mostly Intuition)
37.	PRM3-4	Ordinal (O)	How comfortable are you with taking risks? (1 – Not Comfortable, 5 – Highly comfortable)
38.	PRM3-5	Ordinal (O)	How often do you second-guess your trading decisions after making them? (Categorical)
39.	PRM3-6	Ordinal (O)	Do you tend to rely on data analysis, or do you go with your gut feeling when trading? (1 – Mostly Gut Feeling, 5 – Mostly Data Analysis)
40.	PRM3-7	Ordinal (O)	How strongly do other people's opinions influence your trading decisions? (1 – Not at All, 5 – Very Strongly)
41.	PRM3-8	Nominal (NS)	What emotion do you associate most with your past trading experiences?
42.	PRM3-9	Ordinal (O)	How optimistic do you feel that you may recover losses while trading? (1 – Not Confident, 5 – Highly Confident)
43.	PRM3-10	Ordinal (O)	How comfortable are you with uncertainty in Financial Markets? (1 – Not Comfortable, 5 – Highly comfortable)
44.	PRM3-11	Ordinal (O)	Do you consider yourself patient or impulsive when making decisions? (1 – Very Patient, 5 – Very Impulsive)
45.	PRM3-12	Ordinal (O)	Do you find decision-making under time constraints stressful? Yes / Neutral / No

No.	Variable	Data Type	Question
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Module 4a: Physiological and Medical Status			
46.	PRM4a-1	Dummy (D)	Do you wear glasses?
47.	PRM4a-1a	String (S)	Specify whether you are Short (Hard to see far) or Long (Hard to see near) sighted.
48.	PRM4a-2	Dummy (D)	Do you have any vision impairments that might affect reading graphs or screens?
49.	PRM4a-2a	String (S)	Specify vision impairment or condition(s) (e.g., color blindness).
50.	PRM4a-3	Nominal (NS)	Do you have any physical medical issue(s) like Diabetes, High Blood Pressure, etc?
51.	PRM4a-3a	String (S)	Specify medical issue(s).
52.	PRM4a-3b	Nominal (NS)	Do you take medicine(s) in general for the medical issue(s) you mentioned?
53.	PRM4a-4	Nominal (NS)	Have you ever been diagnosed with a mental health condition(s) by a healthcare professional like ADHD, Autism, Anxiety, Depression, etc?
54.	PRM4a-4a	String (S)	Specify condition(s).
55.	PRM4a-4b	Nominal (NS)	Have you sought professional support for mental health concerns?
56.	PRM4a-4c	Nominal (NS)	Do you take medicine for the mental health condition(s) you mentioned above?

No.	Variable	Data Type	Question
Module 4b: Current Physiological State			
57.	PRM4b-1	Numerical (N)	How many hours of sleep did you get last night?
58.	PRM4b-2	Ordinal (O)	When did you last eat a meal? (Categorical)
59.	PRM4b-3	Ordinal (O)	How hydrated are you currently? (1 – Feeling Dehydrated, 10 – Very Hydrated)
60.	PRM4b-4	Dummy (D)	Have you consumed any caffeine or energy drinks today?
61.	PRM4b-4a	String (S)	Specify how long ago you consumed the drink in hours.
62.	PRM4b-5	Dummy (D)	Have you exercised today?
63.	PRM4b-5a	String (S)	Specify what type of exercise you did? (For e.g Aerobic / Yoga/ Power Lifting etc)
64.	PRM4b-5b	String (S)	Specify duration of the exercise in hours.
65.	PRM4b-5c	String (S)	Specify how long ago you exercised in hours.
66.	PRM4b-6	Ordinal (O)	How much physically tired do you feel right now? (1 - None, 10 - Extreme)
67.	PRM4b-7	Dummy (D)	Are you experiencing any physical discomfort (e.g., headache, fatigue)?
68.	PRM4b-7a	String (S)	Specify what physical discomfort /condition are you feeling currently.
69.	PRM4b-8	Dummy (D)	Did you take any medicine 24 hours prior to this experiment?

No.	Variable	Data Type	Question
Module 4c: Current Psychological and Emotional State			
70.	PRM4c-1	Nominal (NM)	What motivates you to participate in this experiment?
71.	PRM4c-2	Ordinal (O)	How would you rate your focus and concentration right now? (1 - Poor, 10 - Excellent)
72.	PRM4c-3	Ordinal (O)	How much excitement do you feel about this experiment? (1 - None, 10 - Extreme)
73.	PRM4c-4	Ordinal (O)	How much nervousness do you feel about this experiment? (1 - None, 10 - Extreme)
74.	PRM4c-5	Ordinal (O)	How much stress are you experiencing today? (1 - None, 10 - Extreme)
75.	PRM4c-6	Ordinal (O)	How much pressure do you feel to perform well in this experiment? (1 - None, 10 - Extreme)
76.	PRM4c-7	Ordinal (O)	How much mentally tired do you feel right now? (1 - None, 10 - Extreme)
77.	PRM4c-8	Dummy (D)	Have you been exposed to any significant stressors today (e.g., work deadlines, personal issues)?
78.	PRM4c-8a	Ordinal (O)	How stressed/ worried are you about it? (1 – Not Stressed, 10 – Highly Stressed)
79.	PRM4c-9	Ordinal (O)	Do you feel confident about participating in this experiment? Yes / Neutral / No

POST-SURVEY

No.	Variable	Data Type	Question
Module 1: Participant Details			
1.	POM1-1	String (S)	Full Name
2.	POM1-2	String (S)	Phone No.
3.	POM1-3	String (S)	Email
4.	POM1-4	String (S)	Participant ID

Module 2: Experimental and Environmental Feedback			
5.	POM2-1	Dummy (D)	Was the tutorial provided before the experiment sufficient in helping you understand the objectives and how the simulation would work?
6.	POM2-2	Dummy (D)	Did you face any issue(s) during the experiment?
7.	POM2-2a	String (S)	State briefly the issues faced during the experiment.
8.	POM2-3	Dummy (D)	Did you feel any discomfort during the experiment that you think may have affected your performance in the experiment (Noise, Lighting, Temperature, Chair etc).
9.	POM2-3a	String (S)	State briefly what factors may have caused you discomfort during the experiment.
10.	POM2-4	Numerical (N)	State the number of people in the room of experiment (Excluding Researchers & Yourself)
11.	POM2-4a	Ordinal (O)	To what extent did the presence of other participants or volunteers or others in the room affect your performance? (1 - None, 10 - Extreme)
12.	POM2-5	Dummy (D)	Prior to participating in this experiment, did you have any conversation with any previous participant about the experiment's procedures or expectations?
13.	POM2-5a	String (S)	Kindly list all the names who you contacted before the experiment.
14.	POM2-6	Nominal (NS)	What do you consider the starting cash of \$10,000 to trade was adequate for the experiment?
15.	POM2-7	Nominal (NS)	Do you think the time 1 minute per round to trade was adequate for the experiment?
16.	POM2-8	Dummy (D)	Did the movement of prices in each turn for the stocks you were trading went high or low as you expected?
17.	POM2-9	Nominal (NS)	Do you think the news given for each stock was misleading? (Categories) Always/ Sometimes / Never

No.	Variable	Data Type	Question
18.	POM2-9a	Dummy (D)	Did you switch your strategy (giving less value to news) in the next turns?
Module 3: Self Performance Perception			
19.	POM3-1	Ordinal (O)	How much pressure did you feel during the simulation to perform well? (1 - None, 10 - Extreme)
20.	POM3-2	Ordinal (O)	How well do you think you may have performed in the simulation? (1 - Worst, 10 - Best)
21.	POM3-3	Ordinal (O)	How well do you think you may have performed in the simulation as compared to other participants? (1 - Worst, 10 - Best)

Module 4a: Experiment Data Familiarity Evaluation			
22.	POM4a-1	Nominal (NS)	What Year do you think was used in the experiment?
23.	POM4a-2	Nominal (NS)	What months do you think were used in the experiment?
24.	POM4a-3	Nominal (NM)	Which stocks used in the experiment were ones you had knowledge of but had not traded before?
25.	POM4a-4	Nominal (NM)	Which stock used in the experiment have you traded before? (you can select multiple options)
26.	POM4a-5	Ordinal (O)	How would you rate your knowledge of Tesla (TSLA) stock prior to the experiment? (1 - Lowest, 10 - Highest)
27.	POM4a-6	Ordinal (O)	How would you rate your knowledge of Exxon Mobil Corp (XOM) stock prior to the experiment? (1 - Lowest, 10 - Highest)
28.	POM4a-7	Ordinal (O)	How would you rate your knowledge of Netflix (NFLX) stock prior to the experiment? (1 - Lowest, 10 - Highest)
29.	POM4a-8	Ordinal (O)	How would you rate your knowledge of Procter & Gamble (PG) stock prior to the experiment? (1 - Lowest, 10 - Highest)

No.	Variable	Data Type	Question
Module 4b: Risk Perception, and Trading Strategy			
30.	POM4b-1-T (TSLA Rank) POM4b-1-X (XOM Rank) POM4b-1-N (NFLX Rank) POM4b-1-P (PG Rank)	Ordinal Rank (OR)	Rank the stocks in order, you were most interested during the experiment (1 - Most Interested, 4 - Least Interested) • Tesla (TSLA) • Exxon Mobil Corp (XOM) • Netflix (NFLX) • Procter & Gamble (PG)
31.	POM4b-2-T (TSLA Rank) POM4b-2-X (XOM Rank) POM4b-2-N (NFLX Rank) POM4b-2-P (PG Rank)	Ordinal Rank (OR)	Rank the stocks in order, you think were most risky and volatile during the experiment (1 - Most Risky, 4 - Least Risky) • Tesla (TSLA) • Exxon Mobil Corp (XOM) • Netflix (NFLX) • Procter & Gamble (PG)
32.	POM4b-3-G (Graph Rank) POM4b-3-DT (Data Table Rank) POM4b-3-NH (News Headline Rank)	Ordinal Rank (OR)	Rank in order what you considered the most during the experiment before taking a decision to either buy, sell or hold. (1 - Considered Most, 3 - Considered Least) • Graph • Data Table • News Headline
33.	POM4b-4-OC (Open/Close Rank) POM4b-4-HL (High/Low Rank) POM4b-4-V (Volume Rank) POM4b-4-BB (Bollinger Bands Rank) POM4b-4-MACD (MACD Rank)	Ordinal Rank (OR)	Rank in order which indicator you valued the most to least during the experiment before taking a decision to either buy, sell or hold. (1 -Valued Most, 5 -Valued Least) • Open/Close • High/Low • Volume • Bollinger Bands • MACD

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Module 5: Post-Experiment Cognitive and Physiological State			
34.	POM5-1	Ordinal (O)	How much physically tired do you feel right now? (1 - None, 10 - Extreme)
35.	POM5-2	Ordinal (O)	How much mentally tired do you feel right now? (1 - None, 10 - Extreme)
36.	POM5-3	String (S)	Do you have any comments regarding the whole experience? Write NA if not.
37.	POM5-4	Dummy (D)	Were you eligible for the reward?