**Page 1**

CAPTCHA (to avoid bots) (first)

Consent (second)

**Page 2**

**Your Payment**

The estimated time to complete this questionnaire is 20 minutes. You are guaranteed to receive $2 within 48 hours after completing this survey.

**Understanding question**

Which of the following statements is true?

* After completing all comparison tasks in this survey, I will receive $2 within 48 hours WITHOUT having to confirm my survey completion on MTurk.
* After completing all comparison tasks in this survey, I will receive $2 within 48 hours. For this payment, I need to enter on MTurk a survey completion code that I will receive at the end of this survey.

**Next**

**Page 3 Demographic**

Please indicate your gender

* Male
* Female

What is your age?

Which education level below best describe yours?

* High school graduation
* Undergraduate degree
* Graduate degree
* Others

**Next**

**Page 4 Attention check**

The next question is about the following problem. In questionnaires like ours, sometimes there are participants who do not carefully read the questions and just quickly click through the survey. This means that there are a lot of random answers which compromise the results of research studies. To show that you read our questions carefully, please choose both others and agree as your answer to the next question.

Do you agree that yellow is your favorite color?

* Strong disagree
* Disagree
* Neutral
* Agree
* Strongly agree
* Others

**Next**

**Page 5 Educating**

**Investing in a start-up**

A start-up is a company or project undertaken by an entrepreneur to seek, develop, and validate a scalable business model, usually from an innovative idea. During the beginning, start-ups face high uncertainty and have high rates of failure, but a minority of them do go on to become successful and influential.

Start-up investing is the action of making an investment in an early-stage company. Beyond the start-up founders' own contributions, some start-ups raise additional investment at some or several stages of their growth. Securing investments is important for the development of a start-up.

Investors of start-ups can be institutions such as banks and venture capital firms. They can also be individuals with available funds for investment and expertise in screening and investing in early-stage companies.

What is the prospect of young companies that are developing new ideas?

* It is highly probable that a start-up with new ideas will be profitable
* It is highly probable that a start-up will eventually go out of business
* It is highly probably that a start-up will receive investments to develop their ideas

Who are usually investors of start-up?

* Venture capital companies
* Individual persons
* Both of the above
* None of the above

**Next**

**Page 6 Phasing into treatment/control**

Now, imagine that you are a start-up investor. As part of their jobs, investors read news from the media to gather market insights. In the next page, you will be shown a piece of news. After reading that, you will receive a question related to the information you read. Please make sure to read the news thoroughly.

What will be happen next?

* As an investor, I will answer a question related to the market.
* As an investor, I will read a piece of news and answer a question related to it.
* As an investor, I will choose between different information.

**Next**

**Page 7 News treatment**

Please read the piece of news below carefully.

# *Elizabeth Holmes, Theranos C.E.O. and Silicon Valley Star, Accused of Fraud*

Holding up a few drops of blood, Elizabeth Holmes became a darling of Silicon Valley by promising that her company’s new device would give everyday Americans unlimited control over their health with a single finger prick.

Ms. Holmes, a Stanford University dropout who founded her company, Theranos, at age 19, captivated investors and the public with her invention: a technology cheaply done at a local drugstore that could detect a range of illnesses, from diabetes to cancer.

With that carefully crafted pitch, Ms. Holmes, whose striking stage presence in a uniform of black turtlenecks drew comparisons to Steve Jobs, became an overnight celebrity, featured on [magazine covers](https://www.nytimes.com/interactive/2015/10/12/t-magazine/elizabeth-holmes-tech-visionaries-brian-chesky.html?_r=1) and [richest-woman lists](https://www.forbes.com/sites/katiasavchuk/2015/05/27/young-and-rich-these-self-made-women-are-just-getting-started/#369040134def) and in glowing articles.

Her fall — and the near-collapse of Theranos — has been equally dramatic in the last few years. On Wednesday, the Securities and Exchange Commission charged Ms. Holmes, now 34, with widespread fraud, accusing her of exaggerating — even lying — about her technology while raising $700 million from investors.

*The New York Times*

What was the product promised by Elizabeth Holmes’ start-up and what happened to it?

* The product was a medical device that can cure cancer which was not approved to be used in hospitals.
* The product was an invention that can diagnose diabetes which was not successful in having a market scale-up.
* The product was a technology that can diagnose illnesses with minimal amounts of blood which was accused of cheating.

**Next**

**Page 7 News control**

Please read the piece of news below carefully.

# How whales sing without drowning, an anatomical mystery solved

The deep haunting tones of the world’s largest animals, baleen whales *(*mysticetes*)*, are iconic. But how the songs are produced has long been a mystery.

Whales evolved from land dwelling mammals, which vocalize by passing air through a structure called the larynx — a structure that also helps keep food from entering the respiratory system. However, toothed whales such as dolphins do not use their larynx to make sound, instead they have evolved a specialized organ in their nose.

Now the structure used by baleen whales — a modified version of the larynx is discovered. Whales like humpbacks and blue whales are able to create powerful vocalizations but their anatomy also limits the frequency of the sounds they can make and depth at which they can sing. This leaves them unable to escape anthropogenic noise pollution that occurs in the same range.

*Nature*

What is mysticetes and what happened to it?

* mysticetes is a whale pieces that can produce sounds at high frequencies and how they could do that is now discovered.
* mysticetes is a whale pieces also known as baleen that can sing while breathing in water and how they could do that is now being argued.
* mysticetes is a whale pieces that can sing while breathing in water and how they could do that is now discovered.

**Next**

**Page 8 Investment**

As an investor, your jobs also include screening start-ups’ application for investment. You will now read the information about a start-up that is seeking funding. You will receive a few questions following this, so please read the information carefully.

*VoyageMind is an AI-powered travel assistant that curates personalized trips based on your past adventures, budget, and style. From flights and accommodations to activities and dining, our technology crafts seamless itineraries that match your preferences, ensuring stress-free and unforgettable journeys. Travel smarter, plan effortlessly, and explore the world—your way.*

***Founding year:*** *2017*

***Founder:*** *Jessica/Joseph Wilson*

***Traction:*** *$310K in Kickstarter revenue; customer base by the end of 2024 is 14,800 users.*

***Current funding round:*** *Seed*

***Investors currently investing:*** *16*

***Startup’s promised return on investment after 5 years with a successful exit:*** *200%*

What is your evaluated failure probability of this start-up after 5 years?

%

What is your evaluated success probability of this start-up after 5 years?

%

**Page 9 Decision**

You have $10 available for investment. If you decide to invest in VoyageMind, your investment can yield good returns if the startup exits (IPO or buy-out) after 5 years. But you also face the risk of default when it fails (bankruptcy) after this time window. Beyond investing in this startup, you also have the option to invest your money in a hedge fund which promises a return of XX% after 5 years.

To guide your investment decision, we provide below a calculator that shows the expected return of your investment after 5 years based on your evaluated success and failure probabilities of the startup following the formula

Expected return = success\*promised – failure\*100%.

Recall that VoyageMind’s promised return rate is given to you in its information in its description is 200%.

How much would you invest in VoyageMind?

**Next**

**Page 10 Reflecting**

Along each dimension below, which factor(s) do you believe are important when evaluating the prospect of a startup?

**Startup**

a. Industry

b. Product

c. Traction

d. Maturity

**Founder**

a. Experience

b. Innovativeness

c. Leadership

d. Ethic/honesty

**Next**

**Page 11 Verification and Thank you (make sure to clarify instruction on which codes to use where)**

End.