English (United States)

Welcome to this study!

We kindly ask you to participate in a research study. Before proceeding, please read the information.

A. Project Description. This survey will ask you questions
The estimated time to complete the survey is 25 minutes.
The survey results are used in a scientific study.
Your participation is completely voluntary. You can discontinue at any time before submitting your responses. However, once you have submitted your responses, you cannot withdraw your participation.

B. Risks and Benefits. Your participation in this study does not involve any physical or emotional risk to you. The questions are not expected to be upsetting or offensive. The potential benefit of the study is a better scientific understanding of human decision making.

C. Confidentiality. This study is anonymous. Your name and other identifying information will never be attached to your answers, nor given to a third party. All data collected will be analyzed only as part of aggregate data. Data from this study may be later made available to researchers online with no fixed end date. We follow the European Union's GDPR rules and relevant legislation.

D. Contacts. If you have any questions or concerns about this study, please contact marvin.rasoulian@aalto.fi. The principal investigator of the study is Professor Elias Rantapuska at Aalto University.

Do you wish to participate in this study? By clicking the YES button below, I confirm that I am at least 18 years old and I agree to participate voluntarily in the scientific study described above. I know I can discontinue at any time and I do not waive any legal rights by signing this informed consent form.

I have received sufficient information about the research study, I have had the possibility to have my questions answered, I have understood the information and I wish to participate in the research study.

Yes, I consent and wish to participate

No, I do not wish to participate

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What is your gender?

Male | Female | Other | Prefer not to disclose

What is your age?

18-29 | 30-39 | 40-49 | 50-59 | 60+

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Background questions

We'd like to begin with a few background questions about your financial situation and investment holdings.

Are you a homeowner?

- Yes
- No

What is your employment status?

- Employed
- Unemployed
- Temporarily laid off, on sick, family, or other leave
- Disabled
- Retired
- Homemal

Who takes care of making decisions regarding investments (e.g., stocks, bonds, ETFs) in your household?

- Always me
- Mostly me
- Equally shared
- My spouse / partner
- Always my spouse / partner

Which of the following financial products do you currently hold?

Please select all that apply.

- Savings account
- Credit card
- Mortgage
- Student loan
- Personal loan
- Personal pension or retirement account
- Investment portfolio (e.g., stocks, mutual funds, ETFs, bonds, cryptocurrencies, derivatives)
- None of the above

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Background questions

Do you currently invest in stocks?

Stocks means publicly listed stocks, not including mutual funds, ETFs, or other funds

Yes

No

Do you currently invest in stocks through mutual funds, ETFs, or other funds?

Yes

No

Do you currently invest in fixed-income securities (e.g., government bonds, corporate bonds, bond funds, money market funds or treasury bills)?

Yes

No

Do you currently invest in real assets (e.g. real estate excluding your home(s), gold, and other commodities)?

Yes

No

Do you currently invest in cryptocurrencies (e.g., Bitcoin, Ethereum, Tether, Ripple or other)?

Yes

No

Do you currently save in deposit and/or savings account(s)?

Yes

No

Do you currently invest in other assets which have not been mentioned above (e.g., private equity, derivatives, hedge funds, private pension account)?

Yes

No

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Financial Knowledge

These questions assess your familiarity with interest, inflation, and investment risk.

Suppose you had 100 USD in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- More than 102 USD
- Exactly 102 USD
- Less than 102 USD
- I do not know

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- More than today
- Exactly the same
- Less than today
- I do not know

Please tell me whether this statement is true or false. ‘Buying a single company’s stock usually provides a safer return than a stock mutual fund’.

True	False	I do not know

If the interest rate falls, what should happen to bond prices?

They rise	They fall	They stay the same	I do not know

True or false? If you buy a 10-year bond, it means you cannot sell it after 5 years without incurring a major penalty.

True	False	I do not know

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Artificial Intelligence in investment process

These questions assess your use of Artificial Intelligence (AI) in your investment process.

How do you use AI in your investment process? (Select all that apply)

- I do not currently use AI in my investment process.
- I use AI for stock or fund selection.
- I use AI for deciding when to enter or exit the market.
- I use AI for increasing portfolio quality, such as increasing diversification, introduction of new asset classes, or lowering investment fees.
- I use AI for risk management, for example, to determine which assets to purchase for lower portfolio risk or to identify additional risks.
- I use AI to collect information, such as news, market trends, and additional data sources.
- I use AI to learn about investing.
- I use AI to receive investment recommendations from robo-advisors or large language models.
- Other (please specify):

What motivates you to use AI tools in your investment process? (Select all that apply)

I do not currently use AI in my investment process.

AI saves time and/or money.

AI provides access to better or more timely information.

AI helps to identify good investment opportunities and generate higher returns.

AI analyzes information better than I do.

AI is better than human advisors.

AI gives confidence to my decisions.

AI helps me to reduce behavioral biases such as overconfidence and fear.

I use AI because other people use it.

Other (please specify):

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English (United States)

The following questions are about your entire portfolio of investable financial assets.

This includes the value of all your household's savings and investments, including deposit and savings accounts, stocks, mutual and other investment funds (e.g., ETFs and hedge funds), bonds, personal pensions accounts, etc., but NOT the value of the home(s) you live in or any private businesses you own.

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English (United States)

Think about your entire investment portfolio.
What are the most important factors in causing you to not currently own any stocks?

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Investment Portfolio – Page 1 of 5

Think about your entire investment portfolio.

How important are the following factors in causing you to not currently own any stocks?

Concern that when bad news or uncertainty arrives about how the US's material standard of living will change over the next year, the stock market will tend to drop.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

The amount of money I have available to invest in stocks is too small.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern that when I have to cut my spending, the stock market will tend to drop.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern that I (or my spouse/partner, if applicable) might become unemployed, receive a pay cut, or not receive an expected pay increase.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern that when I especially need the money, the stock market will tend to drop

Not important at all	Fairly important	Moderately important	Very important	Extremely important

I intended to invest in stocks but never got around to it.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern that when bad news or uncertainty arrives about how the US's material standard of living will change over the five-year period starting one year in the future, the stock market will tend to drop.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

I don't like to think about my finances.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern that when the quality of my physical living situation (how nice my housing is, the safety of my neighborhood, etc.) is dropping faster than the rest of my material quality of life, the stock market will tend to drop.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern that in an economic disaster where the US's annual GDP would shrink by more than 10% in a year a dollar I invested in stocks would lose more value than a dollar I put in a bank savings account.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

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Investment Portfolio – Page 2 of 5

Think about your entire investment portfolio.

How important are the following factors in causing you to not currently own any stocks?

The difference between my current material standard of living and the level everybody else around me has experienced recently.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

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The difference between my current material standard of living and the level I am used to.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

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The difference between how much money I have available to invest right now and all the money I (and my spouse/partner, if applicable) expect to earn in wages over the rest of my life.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

How soon I will have significant expenses (like a car purchase, a down payment on a home, etc.).

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern my nonfinancial assets other than my home—such as my small business—might lose value

Not important at all	Fairly important	Moderately important	Very important	Extremely important

The number of years I (and my spouse/partner, if applicable) have left until retirement.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

My fixed expenses (like mortgage payments, rent, car payments, utility bills, etc.) that are difficult to adjust in the short run.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

The risk of expenses due to illness or injury to me or someone else in my family.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

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Investment Portfolio – Page 3 of 5

To show that you are attentive, please select "Fairly important" in the following list:

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Think about your entire investment portfolio.
How important are the following factors in causing you to not currently own any stocks?

Advice from a professional financial adviser I hired.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

My lack of knowledge about how to invest.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

The feelings, attitudes, and beliefs about the stock market I've gotten from living through stock market ups and downs (whether or not I was invested in stocks at the time).

Not important at all	Fairly important	Moderately important	Very important	Extremely important

The possibility of even small losses on my stock investments makes me worry

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Advice from a friend, family member, or coworker.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

I don't have a good sense of the average returns and risks of investing in stocks.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Difficulty in finding a trustworthy advisor.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

What I know about the stock market's returns during the decades before I was born.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Advice from social media content (e.g., Facebook, Twitter/X, YouTube, Reddit, TikTok, etc.).

Not important at all	Fairly important	Moderately important	Very important	Extremely important

The feelings, attitudes, and beliefs about the stock market I've gotten from my personal experiences of investing in the stock market.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Advice from a book or a newspaper or magazine article I read, or from somebody on TV or radio.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Investment Portfolio – Page 4 of 5

Think about your entire investment portfolio.

How important are the following factors in causing you to not currently own any stocks?

A belief that low stock market returns tend to be followed by high stock market returns.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

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A belief that the returns I can expect to earn from investing in stocks right now are lower than usual.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

My religious beliefs, values, and experiences.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern that stock investments will take too long to convert into spendable cash in an emergency.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

The amount of cash I need to have in hand to pay routine expenses.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern that companies, managers, brokers, or other market participants might cheat me out of my investments.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

A rule of thumb (for example, “The percentage you invest in stocks should be 100 minus your age” or “Invest one-third in stocks, one-third in bonds, and one-third in real estate”).

Not important at all	Fairly important	Moderately important	Very important	Extremely important

A belief that low stock market returns tend to be followed by low stock market returns.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

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Investment Portfolio – Page 5 of 5

Think about your entire investment portfolio.

How important are the following factors in causing you to not currently own any stocks?

Concern that with deforestation, disappearing animal species, or damaged ecosystems, the stock market tends to drop.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern that with extreme weather events, rising sea levels, rising carbon regulations, or shifts in energy markets, the stock market tends to drop.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Concern that taxes on capital income from stocks reduce the benefits of investing in stocks.

Not important at all	Fairly important	Moderately important	Very important	Extremely important

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English (United States)

To show that you are attentive, please select "Fairly important" in the following list:

Not important at all	Fairly important	Moderately important	Very important	Extremely important

Imagine two companies operating in the same industry and country, producing identical products. Company A uses green (environmentally friendly) technology, while Company B relies on brown (polluting) technology.

Which company do you think currently has a higher stock price?

Company A (green technology)	Company B (brown technology)	Both have the same stock price.	I do not know

Which company's stock price is likely to experience greater fluctuations over the next ten years?

Company A (green technology)	Company B (brown technology)	Both will have similar fluctuations	I do not know

Which company is more likely to experience significant stock price declines over the next ten years?

Company A (green technology)	Company B (brown technology)	Both are equally at risk	I do not know

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The following questions are about taxes on your investment income.

In the United States, when you receive a cash dividend from a company listed on the New York Stock Exchange, what percentage of the dividend do you pay in total income tax (federal + state)? (If nothing, enter 0.)

Imagine you have $10,000 to invest. You are presented with two identical investment options that only differ in terms of tax treatment and administrative effort for you. Which one would you prefer?

Option A

- Expected net return: 5% per year
  →
- No additional administrative effort required

Option B

  →
- Expected net return: 8% per year
  →
- Requires 10 hours of additional administrative work (e.g., applying for withholding tax relief, claiming foreign taxes in your domestic tax return, and completing other tax-related paperwork)

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Imagine you have $10,000 to invest. You are presented with two different investment accounts, which offer a different tax treatment, but are otherwise identical. Which one would you prefer?

Option A

- Investment income flowing into your investment account is taxed immediately
- Upon transferring the money to your personal bank account, you do not have to fulfill further tax obligations

Option B

→

- Your investment income is not taxed as long as it is on this investment account

→

- Upon transferring the money to your personal bank account, you have to spend about 2 hours to fulfill all relevant tax obligations yourself

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We would now like to ask a few questions about your general attitudes.

How do you see yourself: are you a person who is generally willing to take risks, or do you try to avoid taking risks?

Completely unwilling to take risks (0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

In comparison to others, are you a person who is generally willing to give up something today in order to benefit from that in the future or are you not willing to do so?

Completely unwilling to do so (0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

How willing are you to give to good causes without expecting anything in return?

Completely unwilling to do so (0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

Generally speaking, would you say that most people can be trusted or that you need to be very careful in dealing with people?

You cannot be too careful (0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

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To what extent do you think **governments** should take action to tackle climate change and biodiversity loss?

No action at all	Minimal action	Moderate action	Significant action	Maximum possible action

To what extent do you think **investors** should take action to tackle climate change and biodiversity loss?

No action at all	Minimal action	Moderate action	Significant action	Maximum possible action

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As a final step, we ask about the composition of your financial assets along with some general background information.

To help us ensure data quality, we'd like to ask this question from the beginning of this survey once again.

Which of the following types of financial assets do you currently invest in?

Please select all that apply.

- Equities (e.g., stocks, mutual funds, ETFs)
- Fixed-income investments (e.g., government bonds, corporate bonds, bond funds, or treasury bills)
- Real assets (e.g., real estate, gold, commodities)
- Other investments (e.g., cryptocurrencies, private equity, derivatives)
- I do not have an investment portfolio

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What is the highest level of education you have completed or the highest degree you have received?

Primary school	High school or vocational school diploma	Bachelor's degree	Master's degree	Doctoral degree

Did you or your parents move to the US from another country?

No	Yes, I did	Yes, my parents did	Yes, both	Prefer not to disclose

What is your yearly gross household income?

Gross household income means yours and your spouse's (if any) income combined before taxes.

- Less than $15,000
- $15,000 to $24,999
- $25,000 to $49,999
- $50,000 to $74,999
- $75,000 to $99,999
- $100,000 to $149,999
- $150,000 to $199,999
- $200,000 to $249,999
- $250,000 to $499,999
- $500,000 to $999,999
- $1 million or more
- Prefer not to answer

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How easy was it to understand the questions?

Very difficult (1)	(2)	(3)	(4)	Very easy (5)

Were any questions confusing or unclear?

Any other feedback or suggestions?

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