

Interviewer: So, as you know, today is an interview. It's a discussion where we'll talk about your experience, how you lived it, what happened. So, the interview is recorded. This data will only be used for scientific research and will not be disclosed on social networks. There will be no other disclosures than the study and analysis of this data. So, first, I'd like to know what motivated you to participate in the experiment.

I.7.: Well, for me, it's because I've never done trading before, and it has always more or less interested me. And when I saw this, I told myself it was an opportunity to get a foot in this field.

Interviewer: Okay, you don't have prior trading experience. Apart from Mr. Finney's Bachelor 2 courses and Ms. Posniak's.

I.7.: Okay, nothing at all apart from that.

Interviewer: And what drives you, then, to be interested in financial matters?

I.7.: Because I think it's still something quite important in the field of finance. Even if you're not necessarily in financial studies, it's always good to know how to manage your money. And still, it's always good to have notions about the stock market.

Interviewer: And what was the most striking moment for you during the experiment?

I.7.: The moment that marked me the most, I would say, are the crash moments in the technology sector. And if I have to say one. The technology, then, when the whole sector collapsed in relation to AI, it got me a little... In fact, I detached myself from the game and put myself in the place of others, of people who were really concerned by it. And in fact, I realized the extent of what can happen. Because DeepSeek's entry could seem harmless to me. But there, as I saw the impact it had on finance in one day, I became a little more aware of what it could entail.

Interviewer: Okay, so you don't have much knowledge, but you realized that certain events could have a big impact on the markets.

I.7.: Okay.

Interviewer: And did you develop a strategy from day one, or not at all?

I.7.: Yes, after my strategy, it evolved a lot over time, as I saw it wasn't very conclusive. But on the first day, let's say my strategy was to get information before really reading a lot of articles and based on the articles, try to guess what could bring in money. Okay, information and see what could potentially be an opportunity. But I didn't want to leave room for chance. I really wanted to say that I try to predict as much as possible, but not leave any doubt.

Interviewer: Okay, you really wanted to be sure of what you had. And you say your strategy evolved. In what way did it evolve?

I.7.: So, since I've never done trading, I had trouble getting these notions of... Let's say poorly, I wanted to think long-term, which makes no sense, but I wanted to think long-term over 3 days. Yes, okay, I saw that it wasn't very logical to think like that. On the first day, I told myself that I was going to set up 3 types of investments, one or one investment that I was going to take over 3 days. So at the end of the 3 days, I was going to take 1 over 2 days and... Let's say half of my capital would be dedicated precisely to micro-transactions that everyone does.

Interviewer: Okay, I see. So that was your strategy for the future. After having, after you had informed yourself about all the... Okay, that was the final strategy. You informed yourself, you researched the information, and then you said, "Okay, I'll do one action for 3 days". The second day, I'll choose another, and the last day, I'll do a lot of small things.

I.7. : So, on day 1, I was the last to have invested, the last to have kept the 100,000 because already, I didn't know at all. I was completely lost. I didn't know in which company to invest first. So, I informed myself as much as possible, and I had seen that the technology sector could be interesting. And I told myself that I was going to put it for the long term. For the long term. Over 3 days.

Interviewer: Okay. And why did you focus on that sector in particular for the 3 days?

I.7.: Because I had seen the very first article talking about Schneider. So there was Soitech and Schneider. And I saw that Soitech, from what he was saying, in fact, it wasn't a very good sign. So I say that before DeepSea. That Soitech, anyway, is not included in the ranking. And I saw that Schneider had announced going down, then going back up higher than it was. So based on that, I told myself it was good for 3 days, since it was going to announce that it was going to go down, then go back up. And so that's why I told myself that if I invest now, I know that over 3 days, it will go up. Which was somewhat the case with the stock.

Interviewer: Okay. All right. And so you used the information available on all sites, I suppose, to inform yourself. Are there other sources of information, other tools that you used to inform yourself about the markets or stocks?

I.7. : Well, at first, I only used articles.

Interviewer : At first, only articles?

I.7.: Only articles. Then, I started listening to others, how they operated. And I saw that they were more informed about indices, which I didn't know very, very well. But I asked them for advice, and so I started looking a little more, shall we say, graphically and at the indicators.

Interviewer: Okay. And what made you listen to others? Why didn't you continue to rely on the information you were reading?

I.7.: Because I saw that it wasn't profitable. It wasn't profitable at all. I mean, unlike others, I was plunging. Okay. I didn't have a moment where I increased except on certain transactions. There were many others that didn't work. And so, I told myself that I was perhaps going to change my strategy, since I saw that, already, the first one, as I told you, wasn't very logical. So, let's say listening to others about the indicators.

Interviewer: Okay. What was the place of your emotions in this experiment?

I.7.: Already, I was very happy to have participated at the time. Okay. I was really interested. And I think that if it hadn't been paid, I would have... Well, paid rather, I still would have come, because at the time, staying 6 hours in front of the screen having to try to find small solutions for problems, for me, it's really the kind of experience that can be heartwarming.

Interviewer: Okay. It brings you a lot.

I.7.: Yes.

Interviewer: All right. And in terms of... When you were placing orders, did you feel certain emotions before pressing buy or sell?

I.7.: Well, frankly, not at first. And it's really more and more... I mean, over time, I really started to condition myself and get into the game. So, let's say at the beginning, I wasn't really into it. And it's really several hours later that by staying always looking at what you know on the charts and the numbers, you almost get the impression that it's your money. Yes, at some point, I was... I was starting to get into the game.

Interviewer: Okay, I see. And so that gave you more emotions, once you were really well concentrated and focused all the time.

I.7.: On the second day, honestly, I was... Since the second day was really not good for me, I was really disgusted at the end. Okay. I was disgusted, and going home, I kept thinking about what had happened. I wondered how I was going to get over it the next day.

Interviewer: So it impacted you, even after the experience, you said how am I going to do it? And how did you feel after a gain?

I.7.: It was a good feeling, but let's say the feeling, in my case, since I was always losing, I always told myself, "Well, that's good, but I have to catch up". So for me, it was really more, let's say... How to explain that? My feeling was not... My positive feelings were not necessarily above the negative feelings.

Interviewer: Yes, that's what I said. You had more of a predominance of negative feelings given that you were more in loss than in gain. But let's say I was still determined to catch up on my gains. The gains were not sufficient to give you a feeling of

contentment. But you were determined. Okay. And did your emotions evolve throughout the experiment?

I.7.: Yes, as I told you, over time, I got into the game. So naturally, my feelings were a little more pronounced. And it was just on the last day, let's say in the afternoon, that's when I saw that it was over since the experience was almost finished. And I saw that it was in the red. At some point, it just made me laugh. That's when I detached myself from the game.

Interviewer: Okay, you detached yourself. Once you said there's nothing more to do, it's screwed up for good. So you kind of gave up. There was no way out, let's say at that precise moment, at that precise hour. And in your opinion, why was there no way out?

I.7.: Because I saw that there was already no one making transactions in the room. So I saw that there was no concrete activity to do. Even Mr. Finet wasn't doing much, let's say at that period. I was hoping to catch up during the American opening. And even that didn't really change things. There weren't any big upheavals, let's say, like the previous days.

Interviewer: Okay, you told yourself there's nothing more to do, so I'm giving up in a way. There wasn't really any more. You gave up more. But I mean, that's it, I really. I got out of the game. And you didn't try to do anything anymore. How do you rate your trading skills?

I.7.: Naturally, when I saw the results I was getting, I told myself it wasn't necessarily very good. I even found myself a little not very. I didn't have the right tempo. You weren't reactive enough, reactive, exactly. I couldn't find the right time to enter and exit.

Interviewer: And you couldn't find it because you were too late on the information, because you felt you couldn't find the right time?

I.7.: I asked myself the question, and I have the impression that it's a mixture of several things. First, the experience, I don't have it. Already on the first day, I didn't have this notion of when I should put my money in. I really noticed that because I knew I had to buy when the stock was low, so to speak. But let's say I bought when it wasn't low enough yet. So that means it was plunging. I buy in the middle, and it plunges even more.

Interviewer: Did you have a series of successful moves? And how did you feel after that?

I.7.: I was. In fact, I wasn't particularly happy with the gains I was making, but rather with what I managed to predict. So for once, the technology sector itself, I had more or less guessed what was going to happen. It's just, well, I didn't have enough experience to tell myself that it would be so pronounced. And also, as I told you about the tempo, if I had bought such a technology sector stock later, I think I would have made a better gain. Or

even, I would have mitigated my losses. But yes, I was happier about the predictions I made, even if it wasn't particularly positive.

Interviewer: Okay, so you were more satisfied with your decision-making than with the gain itself.

I.7.: Okay. The decision made.

Interviewer: Did that influence your behavior? Did this satisfaction with decision-making influence your subsequent behavior? Did you, because you succeeded in your moves, tell yourself? "Oh great, my method works, that's good, I'm satisfied, I'm going to continue like this and it will be fine"?

I.7.: No, I didn't tell myself that.

Interviewer: Okay. And why? As I told you, it was.

I.7.: That if you have a series of successful moves, you're happy, you're satisfied with what you've done. You feel that your decision, your way of making the decision, was the right one. And so, did that influence your behavior afterwards? Did you tell yourself I'm going to act like this all the time, or did you tell yourself, "Okay, it worked once, maybe it won't work again"? I don't know. I question myself. I don't know if it influenced me, I don't know.

Interviewer: Okay, no problem. So, you looked for information at the beginning of the experiment to learn about companies. What kind of information did you look for?

I.7.: The news from the site. Okay. And I looked at ChatGPT. Okay. So those two, plus sometimes I went to Boursorama. I also looked. But that didn't really influence me, the comments of others on the company I was looking for. And that's it, some research here and there from other news, other sites. But I didn't find that.

Interviewer: And did you prioritize certain types of information or not at all? For example, the announcement of results or events that could occur? Did you really look at everything as a whole?

I.7.: Actually, the information I received is information I received, but I really looked at everything as a whole. Actually, the information I paid the most attention to, and I think this was unconsciously, was the support forecasts. So, when such a company was going to reach such a threshold, and then bounce back to such a threshold. Okay, I see. So that was really what... That's what I paid the most attention to, even companies that were not in the CAC 40 or in Mr. Finet's list. I don't know why, I was still interested in that.

Interviewer: Okay. And did the accessibility of information influence your operations? So, do you think that all the information you found allowed you to make a decision? I'm

not going to say a good decision because there's no good or bad decision, but do you think it was enough?

I.7.: No. No.

Interviewer: And why?

I.7.: I think there's always more information to take to make a decision like that. Moreover, I learned later, apart from the information, there were also the graphs, as I said. Yes. The indices.

Interviewer: And so, the discussions with your colleagues, your classmates, had an influence on your strategy since, then, you learned to look at the indicators. And did that also influence you? Did their advice influence you?

I.7.: Of course. Yes.

Interviewer: And in what way?

I.7.: In the way that I try not to follow them too much like a button. Okay. But rather to take their advice and take a lot of advice from a lot of people and form my own opinion.

Interviewer: Okay. Okay. All right. So try to find for yourself if a strategy could potentially suit you. Okay. And what was the importance of these graphic performances on your decision-making? When you looked at the graphs, did that have a big impact on your decision-making or not?

I.7.: Well, yes, honestly, I felt that I was making quite a few small gains on most of the companies I chose based on that. Also, I was better able to predict what was going to happen. Otherwise, it doesn't mean I became an expert overnight.

Interviewer: And did you tell yourself? I looked once, I looked at that indicator, it worked, it functioned. Am I going to replicate it several times? And you told yourself that.

I.7.: So you have more of. You know, but I didn't want to overload myself too much because I knew that in three days, I shouldn't take too many indicators. Indicators, tips, methods, let's say to make the decision. I still limited myself to a certain number of things to choose. So the news and the indicators, and the indicators. I chose based on the Nasdaq and CAC 40 indices. There are a few indices like the RSI, the Bollinger curve. It's possible, it's possible. And also the average curve. Yes, they told me about the two bands.

Interviewer: And when you decided to sell a stock, did the initial price at which you bought it have an influence?

I.7.: Yes, yes, yes. And similarly, if you sell it, if you, if you decide to sell it when it's going up, did the initial price have an influence? So you often base your decision on the initial price of the stock. Okay.

Interviewer: And do you look at past price levels? Do you look at the company's past performance?

I.7.: Yes, yes, over several months.

Interviewer: And did that help you make a decision or not?

I.7.: It helped me make a decision, but I feel like it wasn't very conclusive.

Interviewer: And what was the main influence on why you chose one stock over another?

I.7.: Volatility. Volatility.

Interviewer: And so how did general market trends influence your decisions? If the market was bullish or bearish, did you decide to follow the trend or not?

I.7.: It depends. Actually, I did a bit of both. Sometimes I followed the trend when it was going up. I bought because I hoped it would go up. Sometimes when it was going down, I bought. But it depends. For example, for those that were going down, those that had a downward trend, I bought them.

Interviewer: And what criteria did you base your choice of action on? So, you told me volatility. Did the fact that the sector...

I.7.: Why the sector? Because I was told that necessarily, it's volatility. Because I was told that necessarily, if there was news that impacted a sector, it's all the sectors. All the companies belonging to the sector will necessarily be influenced. Okay. So, I did my research. I saw that the medical sector was often quite stable. So, moreover, I had seen that it worked well in the investments I was making, especially in the medical field. Because that, let's say, it only dared to increase and it decreased a little. Okay, I see. So, the sector was important.

Interviewer: Were you more attracted to highly publicized stocks or those whose names you knew?

I.7.: Ah yes, that I knew before I did my job. No, you weren't influenced by your knowledge. My first purchase was Schneider. I didn't know it at all. Okay, okay. No problem.

Interviewer: And a company that was highly publicized. You saw a lot, a lot of information. Did that influence you?

I.7.: Yes, at that very moment.

Interviewer: Okay, so if there was a lot, a lot of information, would you really look into the stock and would you buy it or not?

I.7.: That, I don't know.

Interviewer: In the event that you had a winning stock, what did you do?

I.7.: I hesitated. I hesitated. Yes, that's a bit of the problem I had. I had a lot of trouble getting into short-term. I had a lot of trouble pulling the stock. Okay, I still forced myself every time to withdraw. I learned a little bit to smash the button. The finger that presses the button. Okay, because then you really wanted the stock that was winning. It continued to bring you a big profit. I had the impression that I still had time for it to stabilize. But yes, as if I was looking long-term. Okay.

Interviewer: And so the fact that the experiment lasted three days, this form of time pressure, did it have an impact on you?

I.7.: Oh yes, I would have liked it to last a month.

Interviewer: All right, why? To deepen your knowledge, your skills, or precisely to be able to perform more?

I.7.: A mix of both. Naturally, I know that if I continue long-term, I will work on that. Over a month, I will learn better than in a few days. And also because I have the impression that it's less risky to work over a month than over a few days. Yes, I agree.

Interviewer: And with losing positions, how did you act?

I.7.: There too, I didn't know when to withdraw.

Interviewer: You didn't know how to withdraw? You didn't know how to withdraw, is that it? And why?

I.7.: Because just like something that is high, I hope that I have the impression that it will still go up. Something that is low, I hope that it will go up again to reduce my loss. Okay, I see, that's fine.

Interviewer: And with very winning positions or, conversely, very losing ones, what did you do?

I.7.: Always the same problem, no matter if I had trouble. Trouble selling. Because there's something behind it. You say, well, I don't know why. The fees they make you lose money. They make you lose money.

Interviewer: Okay, are there other reasons that gave you?

I.7.: As I told you, the tendency to hope it will go up again. Tendency to hope it will go up again. And especially that I was influenced by the long-term graphs. Over six months, I see that all the stocks I bought only go up. Even if at some point they have big drops, they still go up. And they go a month later, higher than the previous month. Naturally, unconsciously, I think that influenced me a bit on that.

Interviewer: I don't know if I asked you, but what about the ranking? Did the ranking, the fact that there's a ranking that refreshes every hour? Did that have an impact on you? On your decision, did you say to yourself, "Hey, I'm here, I should do something to move up"?

I.7.: No, honestly, the ranking didn't... Because I had already assumed that I could potentially be last and that I shouldn't focus on that. So even before the experience started. Okay. That's it, it didn't impact me. I think if I had prior trading experience, I would have felt bad. But honestly, the fact that I didn't do anything, it's more about myself. I tell myself that I did worse than yesterday. I told myself, well, it's more personal, in fact.

Interviewer: Does it touch your ego, your pride?

I.7.: Ego no, pride no. It's more disappointment with your strategy. You say my decisions. I decide myself. Okay. Regarding my actions, it's not that I regret the actions I took. But I tell myself that if I had the mentality I have now, I would react differently. Okay.

Interviewer: Why did your mentality change?

I.7.: It changed because for me, I made all those bad decisions that happened. I learned from that bad decision. But I tell myself that if I had that learning due to that defeat, I could have resolved that defeat. But well, that's paradoxical since if there had never been that defeat, I would never have learned from that. Yes, absolutely. Absolutely. That's very interesting.

Interviewer: Okay, you learn from your mistakes and therefore, you were able to repeat them. Is that it? Do you think emotions are an asset or an obstacle to decision-making in the stock market?

I.7.: An obstacle.

Interviewer: Why?

I.7.: Because it's not... Being emotional is not being rational. You have to be rational. That's what I think.

Interviewer: And what does being rational mean to you?

I.7.: Being rational means making decisions based on concrete facts. So everything that is, let's say, illogical to do. What is emotional most of the time, or almost all the time, is illogical.

Interviewer: Illogical. Okay. Okay. And your decisions, did you make them based on information, analysis of indicators that you don't think are logical?

I.7.: Yes. It's logical. From what I think, it's too logical. Okay I'm not saying that when you think logically, it's necessarily good. You can have a bad logical thought.

Interviewer: Okay, so emotions lead more to illogical reasoning.

I.7.: Yes. And illogical reasoning, for me, is like chance. So emotions would guide you more to make haphazard decisions. Haphazard and rather than looking for information and searching. For me, there's no instinct. There's more experience. It's not liked.

Interviewer : And so, in your decisions, was there any room for your intuition or not?

I.7.: I wanted to assume that... No, no, go ahead, go ahead. For me, I absolutely did not want to put emotion or intuition or resentment into this project. I really wanted to use my logic. Okay. Really work on what I saw, on what I observed. On the first day, as I was a little lost, I took notes. Okay. On everything I did to... Reorganize my ideas and see what was... To bring out something concrete from all of that. Yes, you really based your decisions well.

Interviewer: Okay. And you tried to put aside your emotions, your intuition, really be logical. And do you think your emotions didn't, at some point, influence your decisions?

I.7.: Well, yes, towards the end. Towards the end. When it was over for me. Well, there, I didn't care much. And there, let's say... There, I withdrew everything. I put it back into a sort of fake stock, and then that's it. Okay, there you didn't look any further, you said I'm going for broke. Not even, I knew it wasn't going to go back up. I put 25,000, well, not even, it was a quarter. It didn't change anything, but just... Like that, out of emotion. Okay. It took over. From the moment it was doomed to failure, let's say. I'm not really at the end of the term, but...

Interviewer: Okay. I don't know if I asked you the question either, but in terms of portfolio diversification, how were you?

I.7.: It depends on the moment, but let's say the maximum, it could reach 7, 8. Yes, okay. We'll take the average.

Interviewer: Okay, I see. And were you the type to buy a lot of stocks or few stocks?

I.7.: A lot. A lot of stocks, okay. Yes, I wanted to see the change. I wanted it to have an impact on the sum. Not more return, but more results, let's say, more visible results. Yes, that's it, that's it. A lot of stocks for a bigger investment and therefore imagine a bigger result afterwards.

Interviewer: Okay, I see. Very good. I'm thinking. Is there anything you think we talked about that you'd like to elaborate on or, hey, we haven't talked about it, I'd like to talk about it?

I.7.: The social aspect. That, I liked that. I liked the fact that from the second day, in fact, we started talking. Yes, I had the impression that during the three days, it was, I don't know if you see day 1, we were all silent. It was very calm. I found that a bit of a shame because precisely, what I wanted during those days was to talk with others, exchange,

get opinions. So, I took the opportunity to do that on day 1, the coffee break, moments like that. And so, I really liked it afterwards, when we started discussing.

Interviewer: And why did you like it?

I.7.: People's opinions, as I told you, advice. I try to pick a little bit everywhere, to get everyone's opinion, what others were doing, how they behaved. Let's say not to compare myself to them, but to see a little bit of everyone's profile.

Interviewer: Okay, the investment profile?

I.7.: Yes, that's it. Okay, see if there's a strategy that might suit you. If people were doing like me. Okay, I see. You tried to compare yourself a little bit to others. Yes. Okay, the social aspect. But everything they said didn't necessarily influence what you were going to do. You didn't hang on their every word and you didn't exactly apply what they did to the letter.

Interviewer: Okay, I see. Is there anything else you want to talk about? That marked you?

I.7.: No, no, I don't have anything else. I think I've covered everything with your questions. I've pretty much covered what I thought. Yes, if I could express something about this experience, it's that thanks to it, I have a better understanding of the stock market. Not notions in terms of definitions of terms, not in terms of knowledge, but for example, like we have the notion of money, like we have the notion of time. These are things that personally interest me because, I don't know, when I said it before I was 18, for example, I wanted to learn the notion of money that I didn't necessarily have. The same thing with the notion of time. And there, thanks to this, I was able to learn this notion, this notion of the stock market. So, in the first few days, I didn't realize, for example, what it was like to buy a stock at 250 and tell myself the impact it would have when it went down to 240. For me, it would be minimal, while not at all. Okay. As you said earlier, you were able to realize that in fact, there were several things that could ultimately have a big impact when you didn't imagine that... No, but it's good. At least you're not contradicting yourself.

Interviewer: And regarding risk, is there... Your perception of risk, did it change at some point? Were you more inclined to take risks or rather to limit this risk-taking?

I.7.: Yes, I still made sure to take at least some risks. Okay.

Interviewer: In specific circumstances or in general?

I.7.: No, in general. Because you're like that... I have the impression that on this, I contradict myself a bit because I don't necessarily like taking risks, but I know that taking risks will give me something in return that will be beneficial in any case for me. Okay, I see. So, let's say... emotionally, I don't like taking risks, but I know that taking risks is still

good, in general. It can be beneficial. It can be beneficial. Okay, I see. In some cases, it's always beneficial.

Interviewer: Okay. Very, very good. Is there anything else?

I.7.: Nothing at all. Everything's fine.

Interviewer: Okay. Listen, very good. Thank you very much. If there are things you think about when you go home tonight, or you say to yourself, "Hey, I'd like to discuss this topic," we can talk about it tomorrow. That way, we can all discuss it around a table or it can confront everyone's opinions a bit, see what comes out of it. And it can also, possibly, if other people give information, you might say, "Oh yes, I agree or not". It might bring out ideas you didn't have spontaneously here. So, don't hesitate. And will that also be recorded?

I.7.: Yes. Okay.