

Experimental Instructions

On the following pages, we present screenshots of all instructions as they were presented to participants in the experiment. The software, including all instructions as used during the data collection, is available for download as a zipped *oTree* project at <https://osf.io/dq3t8/>. A live demo of the experimental software is available at <https://fea-2018-en.herokuapp.com>.

Note that the order in which the tasks were presented was randomized in blocks, while the sequence of blocks was fixed. After reading the general instructions, participants completed a block of four incentivized tasks on economic preferences (namely, (i) risk preferences, (ii) loss tolerance, (iii) ambiguity tolerance, and (iv) inter-temporal preferences); the order of the four tasks within the block was random. In a second block, participants completed the four (unincentivized) tasks on cognitive abilities and competitiveness (namely, (i) cognitive reflection, (ii) theory of mind, (iii) fluid intelligence, and (iv) competitiveness); again, the sequence of the four tasks was randomized within the block. After completing the eight tasks, participants filled out a short demographic survey and received feedback on their payment. The order in which the instructions of the tasks are presented below is arbitrary.

Welcome

Dear participant,

Thank you very much for participating in this economic experiment. The experiment is intended to take about 25-30 minutes and you will be compensated according to your performance (with an expected payout of about €60). The tasks can be divided into two blocks which comprise (i) tests on economic preferences (such as risk preferences) and (ii) tests on cognitive abilities (such as IQ and rationality).

All data will be coded and no individual results will be disclosed publicly or to other participants of the experiment. In particular, each participant has a unique participant code. This code will be used to match the experimental results to fund data from the Morningstar database. Once we have connected the experimental results to the fund data, fund names and participation codes will be removed. We guarantee at each stage of the data analysis that we will not trace back experimental decisions to participants' identities. Moreover, we will never mention the participating institutions in any paper and presentation. Importantly, this study has been reviewed by the Ethical Review Board in Gothenburg.

Please agree to the terms of the experiment below and click on "Next" to proceed to the first task. We wish you an insightful and enjoyable experiment.

☐ I have read and agree to the terms of the experiment.

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Overview

This experiment consists of 8 different tasks, which are divided into two blocks of 4 tasks each. In addition to your earnings from the randomly selected task, you will receive a participation fee of €25.

The tasks in the first block are all potentially relevant for your final payout. In each of the tasks you are asked to make a decision in different economic choice problems. At the end of the experiment, **one of these 4 tasks will be randomly chosen and your decision in the respective task will determine your payout.** This amount of money will be paid in addition to the participation fee of €25. In total, this block will take about 10-15 minutes.

The second block of experimental tasks contains several different survey questions, which do not imply any payouts. Please note, however, that you are only entitled to receiving a payout if **all tasks** in this experiment have been completed. The second block will take about 10-15 minutes.

Each task of the experiment (including introductory instructions) will be presented on a separate screen. When you have completed a task, the experiment will continue directly with the next task (i.e., there is no immediate feedback). You will be informed at the very end of the experiment which task was selected for payout and how large your payout will be.

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Instructions

In the following, you will have to make 4 different decisions. In each of these decisions, you are asked to choose between a sure payment and a lottery. The lottery is the same in all decisions and gives you a 50% chance of receiving €60.00 and a 50% chance of receiving €0.00. The sure payment will be different in every situation.

At the end of the experiment, one of the 4 decisions will be drawn at random. If you chose the lottery, you will receive €60.00 or €0.00 with equal probability. If you chose the sure payment, you will receive the corresponding amount.

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Instructions

In the following, you will have to make 4 different decisions. In each of these decisions, you are asked whether you are willing to accept a lottery or whether you prefer to reject it. The lottery has two possible outcomes. Outcome "A" is the same in all 4 decisions and pays €22.00. The probability of outcome "A" is always 50%. Outcome "B" is different in each situation and implies a negative payoff. The probability of outcome "B" is always 50%.

At the end of the experiment, one of the 4 decisions will be drawn at random and another random draw will determine whether outcome "A" or "B" (according to the above probabilities) occurs. If you accepted the lottery, you will either earn €22.00 (if outcome "A" is drawn) or the respective negative amount will be deducted from your initial endowment of €25.00 (if outcome "B" is drawn). If you rejected the lottery, the payoff from this task will be zero.

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Instructions

In the following, you will have to make 4 different decisions. In each of these decisions, you are asked to choose between receiving a payment now and receiving a different payment in 6 months. The payment now is the same in each of these decisions. The payment in 6 months is different in every decision. For each of these decisions we would like to know which of the two payments you would choose.

At the end of the experiment, one of the 4 decisions will be drawn at random. The timing of your actual payment from this experiment depends on whether you have selected the payment now or the payment in 6 months.

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Instructions

In the following, you will be asked to choose between two boxes, "Box K" and "Box U". Each box contains 100 balls of different colors (blue and orange). For "Box K", the exact mix of blue balls and orange balls is known. "Box U" also holds blue and orange balls, but the mix is unknown.

At the end of the experiment, one ball will be drawn at random from the box you choose. You will win €60.00 if a blue ball is drawn and €0.00 if an orange ball is drawn.

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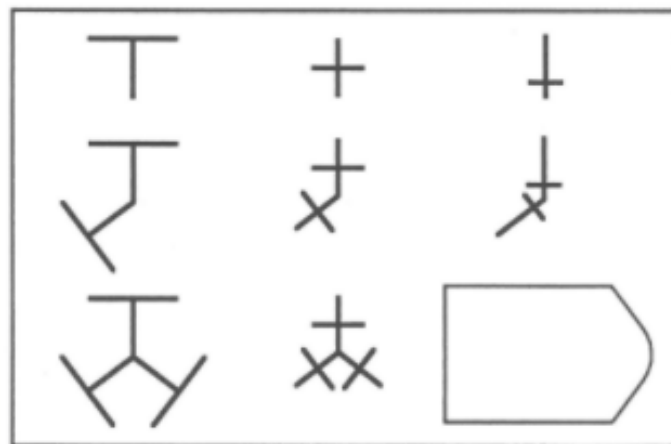
Instructions

Please answer the following questions.
Please note that there are no right or wrong answers in this task.

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Instructions

In the following, you will be shown 18 test items. Each item comprises a pattern of diagrammatic puzzles with one piece missing. You are asked to choose the correct missing piece from a series of possible answers. The patterns in each item are presented in the form of a 3x3 matrix with the missing piece in the bottom right corner. An example of such a matrix is shown below. You have 10 minutes in total for this task.



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Instructions

In the following, you will see 18 pictures showing just the eyes part of people's faces with four emotion labels below it. You are asked to select which one of the four emotion words best describes the emotion that the eyes are showing. Please provide your best guess for each item.

For each of the emotion words, synonyms and an example sentence are available via the small info sign in the bottom right corner.

To familiarize yourself with the task, one practice item will be shown on the next screen.

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Instructions

Please answer the following five questions.

Next

Thank you very much for your participation!

You have successfully completed all tasks. Detailed information about your payout will follow on the subsequent screen.

Once all participants have finished the experiment, individual feedback booklets will be compiled for each participant. You can expect delivery of your personalized issue within the upcoming 3 months. Please indicate whether or not you wish to receive individual feedback via e-mail:

- ☐ I do not wish to receive individual feedback.
- ☐ I wish to receive individual feedback in PDF-format via e-mail.

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