Well Being 35

I0 financial investing intro
This questionnaire begins with questions about your experience with financial investing.

I1 investments in stocks or mutual funds
Do you currently have any investments in stocks or mutual funds? Please include any stocks or mutual funds held in dedicated retirement accounts, such as an IRA or 401(k) plan, or held outside of retirement accounts.
1 Yes
2 No

IF investments in stocks or mutual funds = Yes THEN

I2 dedicated retirement accounts or outside
Are all of these stock and/or mutual fund investments held in dedicated retirement accounts, such as an IRA or 401(k) plan, or are some of them held outside of retirement accounts?
1 All stocks and/or mutual funds are held in retirement accounts.
2 All stocks and/or mutual funds are held outside of retirement accounts.
3 Both. Some are in retirement accounts and some are outside of retirement accounts.

I3 individual company stocks or mutual funds
Do you have investments in shares of individual company stocks or do you own shares of mutual funds?
1 Both, I own shares in individual company stocks and I own mutual fund shares.
2 Only stocks
3 Only mutual funds

ENDIF

AD1_intro investments intro
Next you will read some statements that people sometimes make when they talk about investments, including retirement savings. Please tell us how much you agree or disagree with each statement as it applies to you personally.

AD1 nature and causes
I understand the nature and causes of increases in investments.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD2 investment options
I know the different investment options available.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

**AD3** information
If I were to make investments, I would seek out information about my investments when necessary.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

**IF** random number for AD5 & AD6 order = 1 **THEN**

<table>
<thead>
<tr>
<th><strong>AD5</strong> profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td>I would seek out information about the profitability of the companies in which I consider investing, including shares of companies held in mutual funds.</td>
</tr>
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**ELSE**

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</table>
5 Strongly agree

AD5 profitability
I would seek out information about the profitability of the companies in which I consider investing, including shares of companies held in mutual funds.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

ENDIF

E1 formal training
Have you had any formal training in finance or investing, such as business school classes, college finance classes, or external investment classes given through your bank or other institutions?
1 Yes
2 No

IF random number for S1 & S2 order = 1 THEN

S1 blue chip stocks
By next year at this time, what do you think is the percent chance that mutual fund shares invested in blue chip stocks like those in the Dow Jones Industrial Average will be worth more than they are today? Please click on the scale at the point that indicates your answer.
Range: 0..100

S2 investment worth more
Suppose you were to invest money today in one specific company or mutual fund of your own choosing. By next year at this time, what do you think is the percent chance that your investment would be worth more than it is today? Please click on the scale at the point that indicates your answer.
Range: 0..100

ELSE

S2 investment worth more
Suppose you were to invest money today in one specific company or mutual fund of your own choosing. By next year at this time, what do you think is the percent chance that your investment would be worth more than it is today? Please click on the scale at the point that indicates your answer.
Range: 0..100

S1 blue chip stocks
By next year at this time, what do you think is the percent chance that mutual fund shares invested in blue chip stocks like those in the Dow Jones Industrial Average will be worth more than they are today? Please click on the scale at the point that indicates your answer.
Range: 0..100

IF random number for AD7 - AD11 order = 1 THEN

**AD7 CEOs**
In general, the CEOs of publicly-held corporations are [/not] overpaid.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

**AD8 important financial information**
In general, publicly held corporations [/do not] follow requirements to make important financial information widely available to the investing public at the same time as it is given to financial market professionals.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

**AD9 rules and procedures**
In general, the rights of individual investors are [/not] well-protected by company, state, and national rules and procedures.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

**AD10 ethical behavior**
It is [/not] difficult for an individual investor to find out if a company is behaving in accordance with standards of ethical behavior.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree
Current problems in the subprime mortgage market are largely [not] the result of unethical behavior by the companies involved.

1. Strongly disagree
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Strongly agree

In general, publicly held corporations [do not] follow requirements to make important financial information widely available to the investing public at the same time as it is given to financial market professionals.

1. Strongly disagree
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Strongly agree

In general, the rights of individual investors are [not] well-protected by company, state, and national rules and procedures.

1. Strongly disagree
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Strongly agree

It is [not] difficult for an individual investor to find out if a company is behaving in accordance with standards of ethical behavior.

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2. Disagree
3. Neither agree nor disagree
4. Agree
5. Strongly agree

Current problems in the subprime mortgage market are largely [not] the result of unethical behavior by the companies involved.

1. Strongly disagree
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**AD7** CEOs
In general, the CEOs of publicly-held corporations are [not] overpaid.
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**AD9** rules and procedures
In general, the rights of individual investors are [not] well-protected by company, state, and national rules and procedures.
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**AD10** ethical behavior
It is [not] difficult for an individual investor to find out if a company is behaving in accordance with standards of ethical behavior.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
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**AD11** subprime mortgage
Current problems in the subprime mortgage market are largely [not] the result of unethical behavior by the companies involved.
1 Strongly disagree
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3 Neither agree nor disagree
4 Agree
5 Strongly agree

**AD7** CEOs
In general, the CEOs of publicly-held corporations are [not] overpaid.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
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AD8 important financial information
In general, publicly held corporations [do not] follow requirements to make important financial information widely available to the investing public at the same time as it is given to financial market professionals.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
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It is [not] difficult for an individual investor to find out if a company is behaving in accordance with standards of ethical behavior.
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ELSE

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In general, the rights of individual investors are [not] well-protected by company, state, and national rules and procedures.
1 Strongly disagree
2 Disagree
It is [not] difficult for an individual investor to find out if a company is behaving in accordance with standards of ethical behavior.

1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

ENDIF

IF random number for A12 - A15 order = 1 THEN

[Questions AD12 to AD15 are displayed as a table]

AD12 shareholders
[Do not] ethically with respect to their shareholders.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD13 society
[Do not] ethically with respect to society in general.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD14 environment
[Do not] ethically with respect to the environment.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD15 employees
[Do not] ethically with respect to their employees.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

[Questions AD16 to AD19 are displayed as a table]

**AD16** 5 to 10 years ago shareholders
Are now operating more ethically with respect to their shareholders.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

**AD17** 5 to 10 years ago society
Are now operating more ethically with respect to society in general.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

**AD18** 5 to 10 years ago environment
Are now operating more ethically with respect to the environment.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

**AD19** 5 to 10 years ago employees
Are now operating more ethically with respect to their employees
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

[Questions AD13 to AD12 are displayed as a table]

**AD13** society
[Do not] ethically with respect to society in general.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

**AD14** environment
[(/Do not) ethically with respect to the environment.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree]

**AD15** employees
[(/Do not) ethically with respect to their employees.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree]

**AD12** shareholders
[(/Do not) ethically with respect to their shareholders.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree]

[Questions AD17 to AD16 are displayed as a table]

**AD17** 5 to 10 years ago society
Are now operating more ethically with respect to society in general.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

**AD18** 5 to 10 years ago environment
Are now operating more ethically with respect to the environment.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree
| **AD19** 5 to 10 years ago employees | Are now operating more ethically with respect to their employees. | 1 Strongly disagree | 2 Disagree | 3 Neither agree nor disagree | 4 Agree | 5 Strongly agree |
| **AD16** 5 to 10 years ago shareholders | Are now operating more ethically with respect to their shareholders. | 1 Strongly disagree | 2 Disagree | 3 Neither agree nor disagree | 4 Agree | 5 Strongly agree |

[Questions AD14 to AD13 are displayed as a table]

| **AD14** environment | [Do not] ethically with respect to the environment. | 1 Strongly disagree | 2 Disagree | 3 Neither agree nor disagree | 4 Agree | 5 Strongly agree |
| **AD15** employees | [Do not] ethically with respect to their employees. | 1 Strongly disagree | 2 Disagree | 3 Neither agree nor disagree | 4 Agree | 5 Strongly agree |
| **AD12** shareholders | [Do not] ethically with respect to their shareholders. | 1 Strongly disagree | 2 Disagree | 3 Neither agree nor disagree | 4 Agree | 5 Strongly agree |
| **AD13** society | | | | | | |
[Do not] ethically with respect to society in general.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

[Questions AD18 to AD17 are displayed as a table]

AD18 5 to 10 years ago environment
Are now operating more ethically with respect to the environment.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD19 5 to 10 years ago employees
Are now operating more ethically with respect to their employees.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD16 5 to 10 years ago shareholders
Are now operating more ethically with respect to their shareholders.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD17 5 to 10 years ago society
Are now operating more ethically with respect to society in general.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

ELSE

[Questions AD15 to AD14 are displayed as a table]

AD15 employees
AD12 shareholders

[Do not] ethically with respect to their shareholders.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD13 society

[Do not] ethically with respect to society in general.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD14 environment

[Do not] ethically with respect to the environment.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

[Questions AD19 to AD18 are displayed as a table]

AD19 5 to 10 years ago employees

Are now operating more ethically with respect to their employees?
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD16 5 to 10 years ago shareholders

Are now operating more ethically with respect to their shareholders?
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
AD17  5 to 10 years ago society
Are now operating more ethically with respect to society in general.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD18  5 to 10 years ago environment
Are now operating more ethically with respect to the environment.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

ADIII_intro  good intro
Next you will read some statements that people sometimes make about themselves.
Please tell us how much you agree or disagree with each statement as it applies to you.

AD20  math
I am pretty good at math.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD21  financial matters
I am good at dealing with day-to-day financial matters, such as checking accounts, credit cards, installment payments, and budgeting.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

AD22  mortgages
I have a good understanding of how mortgages work.
1 Strongly disagree
2 Disagree 
3 Neither agree nor disagree 
4 Agree 
5 Strongly agree 

AD23 social security 
I have a good understanding of what - under current law - will determine my future Social Security benefits. 
1 Strongly disagree 
2 Disagree 
3 Neither agree nor disagree 
4 Agree 
5 Strongly agree 

IF random number for X,Y choice = 1 THEN 
| C2X hold off, decide to buy 
| You decide to first go on vacation and spend two weeks on the beach. You'll decide whether to buy this stock later. On your return two weeks later, having decided to buy the stock, you call your broker to place an order for the shares. 
| ELSE 
| C2Y buy now, decide to sell 
| You decide to buy the stock in Company A and you leave on your vacation to spend two weeks on the beach. On your return two weeks later, you call your broker to see how your new investment is doing. 
| ENDIF 

IF random number for A,B choice = 1 THEN 
| C3A something has happened at company a 
| When you call, you find out that something has happened at Company A. 
| ENDIF 

C4 stock price has fallen recommendation unchanged 
Your broker tells you that the stock price has fallen, but his recommendation is unchanged. 

IF random number for X,Y choice = 1 THEN 
| C5X buy the shares in company a 
| What do you think is the percent chance that you would still buy the shares in
Company A? Please click on the scale at the point that indicates your answer.
| Range: 0..100

ELSE

C5Y sell the shares in company A

What do you think is the percent chance that you would now sell the shares in Company A? Please click on the scale at the point that indicates your answer.
| Range: 0..100

ENDIF

[Questions C6 to dummytableend are displayed as a table]

C6 intro
Now, please think about how you would make this decision. Please tell us how much you agree or disagree with the following statements: I would base my decision on:

LOOP FROM 1 TO 4 DO

| IF permC6[icount] = 1 THEN
| C6a ethical beliefs
| my fundamental ethical beliefs.
| 1 Strongly disagree
| 2 Disagree
| 3 Neither agree nor disagree
| 4 Agree
| 5 Strongly agree

| C6b trust
| my ability to trust the company managers.
| 1 Strongly disagree
| 2 Disagree
| 3 Neither agree nor disagree
| 4 Agree
| 5 Strongly agree

| C6c core business
| my belief that the core business would suffer.
| 1 Strongly disagree
C6d stock price
my beliefs about the stock price in the future.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree
ENDIF

ENDIF

dummytableend dummy table end

C7 windfall
Now we will ask you to imagine a somewhat different situation. You have received a sudden windfall of money, and have decided to go on a two-week beach vacation and invest the rest in stocks. You call your long-time broker, who recommends buying shares of Company B. Company B is a large diversified blue-chip company delivering steady returns every year.

IF random number for X,Y choice = 1 THEN

C8X hold off, decide to buy
You decide to first go on vacation and spend two weeks on the beach. You'll decide whether to buy this stock later. On your return two weeks later, having decided to buy the stock, you call your broker to place an order for the shares.

ELSE

C8Y buy now, decide to sell
You decide to buy the stock in Company B and you leave on your vacation to spend two weeks on the beach. On your return two weeks later, you call your broker to see how your new investment is doing.

ENDIF
IF random number for A,B choice > 1 THEN
C9B something has happened at company b
When you call, you find out that something has happened at Company B.
ENDIF

C10 stock price fallen recommendation unchanged
Your broker tells you that the stock price has fallen, but his recommendation is unchanged.

IF random number for X,Y choice = 1 THEN
C11X buy the shares in company b
What do you think is the percent chance that you would still buy the shares in Company B? Please click on the scale at the point that indicates your answer.
Range: 0..100
ELSE
C11Y sell the shares in company b
What do you think is the percent chance that you would now sell the shares in Company B? Please click on the scale at the point that indicates your answer.
Range: 0..100
ENDIF

[Questions C12 to dummytableend are displayed as a table]

C12 intro
Now, please think about how you would make this decision. Please tell us how much you agree or disagree with the following statements: I would base my decision on:

LOOP FROM 1 TO 4 DO
C12a ethical beliefs
my fundamental ethical beliefs.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree
C12b trust
my ability to trust the company managers.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

C12c core business
my belief that the core business would suffer.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

ELSE

C12d stock price
my beliefs about the stock price in the future.
1 Strongly disagree
2 Disagree
3 Neither agree nor disagree
4 Agree
5 Strongly agree

ENDIF

ENDIF

dummytableend  dummy table end

CS_001  HOW PLEASANT INTERVIEW
Could you tell us how interesting or uninteresting you found the questions in this interview?
1 Very interesting
2 Interesting
3 Neither interesting nor uninteresting
4 Uninteresting
5 Very uninteresting
CS_003 comments
Do you have any other comments on the interview? Please type these in the box below.
Memo