PRIMARY EXPERIMENTAL MATERIALS
INSTRUCTIONS FOR PARTICIPANTS
Thank you for participating in our research study today!

**Summary**

Today you will trade shares of a firm’s stock for 15 periods. To do this successfully and earn the most money possible you need to learn two things:

(1) how to determine the value of the asset and  
(2) how to trade.  

Pay close attention to these instructions as we teach both of these skills.
Ground Rules

First, let’s go over some ground rules:

• **No talking** – We hope you enjoy participating in this study, but it is serious research. Accordingly, we ask you to refrain from talking to each other during the session – comments, even if intended in jest, could contaminate others’ decisions. If you have a question, please raise your hand, and we will come answer it privately.

• Please keep your eyes on your own screen and do not look at the screens of others.

• Please do not use or look at your cell phone, and make sure your phone is off or silenced.

• **No deception** – We promise that we will conduct the experiment in the exact manner described in these instructions, with no deception of any form.

• Studies similar to this one are being conducted over the next few weeks. Since anyone could be a volunteer, please **do not** discuss this study with anyone else. Any discussion you have may ruin our study.
How will you be paid?

Next, let’s talk about how you will be paid.

We will pay everyone a $5.00 show-up fee before leaving today, but you can earn much more money during the session. The amount of money you earn is based upon the total points you earn. **The key thing to remember is: The more points you earn, the more money you will be paid.**

Specifically, after we have finished collecting data for this study, you will be paid in US dollars using the following formula:

**US$ Payment = (Net Gain or Loss in Points + “Adjustment Factor”) x Exchange Rate**

We will send you an email when your payment is ready to be picked up. The exchange rate and adjustment factor are estimated so that the average amount of money paid per person is about $25. However, the amount you actually receive depends on how many points you earn today. Thus, you could make a lot more or less than $25.

Next, we will describe how you earn points.
**Question 1:** True or False? I will be paid $5 today and potentially much more based upon the points I earn today. *Please Circle an Answer Below.*

(a) True

(b) False
**Question 1 – ANSWER:** True. You will be paid $5 in cash when you leave today, and we will send you an email when the rest of your payment is ready to be picked up.
This research study has 3 parts: (1) these instructions and two practice sessions, (2) the main study, which consists of trading for 15 periods, and (3) an exit survey.

**How to earn points**

You earn points by buying or selling shares of one firm for 15 periods. Each period the firm has *Earnings*. The sum of these 15 periods of *Earnings* is firm *Value*. After the 15th period, each share of stock you hold is paid one *dividend* equal to this Value. Here are two examples *(please note: the examples given are NOT intended to represent the actual numbers you will see in the actual study).*

Example 1: If Value equals 80 (this is just an example) and you hold 1 share of stock after the last period, then you get 80 points.

Example 2: If you hold -1 (negative 1) share after 15 periods then you get -80 points. That is, you have to pay 80 points. We allow you to own a negative amount of shares because we allow you to sell shares short. This means that you sell the shares without owning them.

You can both buy and sell shares each period.

You earn points by trading profitably.
- Every time you buy a share of the firm, you give up the purchase price, but receive the right to be paid a dividend equal to the Value. Thus, if you buy shares, you make money if you buy for a price below the eventual Value, since you pay the purchase price now, but get a dividend equal to Value after the 15th period. Therefore, buyers make more money when their purchase price is further below Value.
- Every time you sell a share, you get the sales price, but give up the right to receive the Value. Thus, if you sell shares, you make money if you sell at a price above Value, since you get the selling price now but have to pay a dividend equal to Value after the 15th period. Therefore, sellers make more money when their sales price is further above Value.
**Question 1:** Suppose the 15th period has just ended and that you own 3 shares of stock. The firm’s Value is revealed to be 100. What is the total amount of points you get? Please Circle an Answer Below.

(a) 0
(b) 100
(c) 300

**Question 2:** Suppose you buy 1 share of stock for 50 and then hold it until all 15 periods are over. Suppose Value turns out to be 60. What is your net profit or loss? Please Circle an Answer Below.

(a) -30
(b) 60
(c) 10

**Question 3:** Suppose you sell 2 shares of stock at one time for 100 each. Suppose that after the 15th period Value is revealed to be 90. What is your net profit or loss? Please Circle an Answer Below.

(a) -180
(b) -200
(c) 20
**Question 1 - ANSWER:** 300. After all periods are over each share is paid a dividend equal to the Value of the firm. The Value of the firm in this example is 100. Since you have 3 shares, you receive 3 dividends worth 100 for a total of 300. Thus, the correct answer is 300.

**Question 2 - ANSWER:** 10. You spent 50 points for the share of stock. After the 15th period, you received one dividend worth 60 because you had 1 share of stock. 60 minus 50 equals 10.

**Question 3 - ANSWER:** 20. You got 200 points when you sold the two shares of stock since you sold each one for 100. After the 15th period, you had to PAY the dividend for each share. Thus, you had to multiply your total number of shares, -2, by the dividend, 90, losing 180 points. 200 minus 180 is 20, your net profit.
**SKILL (1) – How to determine the Value of the firm**

If you have a positive number of shares after the 15th period, you get points equal to the number of shares you have times Value (Points You Get = Your Shares Balance * Value). If you have a negative number of shares after the 15th period, you pay points equal to the number of shares you sold times Value (Points You Pay = Your Negative Shares Balance * Value).

Each period the firm has Earnings. The sum of these 15 Earnings is Value. Each period’s Earnings is the sum of 2 components: Earnings (in each period) = Component 1 (C1) + Component 2 (C2).

Each Component is the sum of a **Starting Point** and a **Random Amount**. The Starting Points and Random Amounts are different for each Component.

Thus, to recap,

\[
\text{Value} = \text{Sum of 15 periods of Earnings} \\
\text{Earnings} = \text{Component 1 (C1) + Component 2 (C2)} \\
\text{Each Component} = \text{Starting Point + Random Amount}
\]
### Table 1

<table>
<thead>
<tr>
<th>Component #</th>
<th>Period 1 Starting Point + Random Amount</th>
<th>Periods 2-15 Starting Point + Random Amount</th>
<th>Picture of Random Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5 + N(Mean=0, Std.=1.00)</td>
<td>Last period’s Component 1 + N(Mean=0, Std.=1.00)</td>
<td><img src="image" alt="Picture" /></td>
</tr>
<tr>
<td>2</td>
<td>0 + N(Mean=0, Std.=3.00)</td>
<td>Same as period 1</td>
<td><img src="image" alt="Picture" /></td>
</tr>
</tbody>
</table>

**SKILL (1) – How to determine the Value of the firm (cont’d)**

Now, let’s discuss each Component separately and discuss how they are different. Please refer to Table 1. Each Component’s Starting Point, shown in red in the table, and Random Amount, shown in blue in the table, are different from those of the other Component. Since Value is the sum of each period’s Components, you need to know how each Component changes each period. That way, you will be able to estimate what Value is going to be.

**Component 1**

Recall that, for each period, Component 1 is the sum of the Starting Point for the period and the Random Amount for the period. As shown in Table 1, Component 1 is determined differently in period 1 versus the rest of the periods because the Starting Point is determined differently.

In period 1, the Starting Point shown in red is 5. However, in periods 2-15, the Starting Point for the period shown in red is last period’s Component 1. For example, in period 2, the Starting Point is Component 1 from period 1.

The Random Amount is a random draw from a normal distribution with a mean of 0 and a standard deviation of 1. That is why it says N (for Normal distribution), Mean=0, and Std.=1.00 in blue. Thus, the Random Component is a random selection from anything under the blue curve in the picture at the end of this row of Table 1.
<table>
<thead>
<tr>
<th>Component #</th>
<th>Period 1 Starting Point + Random Amount</th>
<th>Periods 2-15 Starting Point + Random Amount</th>
<th>Picture of Random Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5 + N(Mean=0, Std.=1.00)</td>
<td>Last period’s Component 1 + N(Mean=0, Std.=1.00)</td>
<td>--</td>
</tr>
<tr>
<td>2</td>
<td>0 + N(Mean=0, Std.=3.00)</td>
<td>Same as period 1</td>
<td>--</td>
</tr>
</tbody>
</table>

**SKILL (1) – How to determine the Value of the firm – Component 1 (cont’d)**

Let’s do an example. This is just an example and is not intended to be representative of the numbers you will see in the actual study.

Assume we observe the following:
Period 1: Starting Point = 5; Random Amount = 1
Period 2: Random Amount = 0.5
Component 1 in period 1 is therefore equal to 6 (5 + 1 = 6), and Component 1 in period 2 is equal to 6.5 (6 + 0.5 = 6.5). This is because the Starting Point in period 2 is Component 1 from Period 1.

In addition, if you want to predict what Component 1 is going to be next period, you can use whatever Component 1 was this period—since the Random Amount is usually 0. However, you’ll also have access to a forecast of Component 1 for the next period, which can help you make a more accurate estimate.
**Question 1:** Suppose that the Starting Point for Component 1 for Period 1 is 5 and the Random Amount is 2. What is Component 1 for Period 1? *Please Circle an Answer Below.*

(a) 2  
(b) 4  
(c) 7

**Question 2:** Continuing with the same facts above, suppose you learn in Period 2 that the Random Amount for Period 2 is -0.7. What is Component 1 for Period 2? *Please Circle an Answer Below.*

(a) 1.3  
(b) 3.3  
(c) 6.3
**Question 1 - ANSWER:** Component 1 for Period 1 is equal to the Starting Point plus the Random Amount. For Period 1, the Starting Point is 5, and the Random Amount is 2. 5 plus 2 equals 7.

**Question 2 - ANSWER:** 6.3. For Period 2, Component 1 is equal to last period’s Component 1 plus the Random Amount in Period 2. Component 1 from Period 1 is 7, and the Random Amount is -0.7. Thus, Component 1 for Period 2 equals 6.3.
### Table 1

<table>
<thead>
<tr>
<th>Component #</th>
<th>Period 1 Starting Point + Random Amount</th>
<th>Periods 2-15 Starting Point + Random Amount</th>
<th>Picture of Random Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$5 + N(\text{Mean}=0, \text{Std.}=1.00)$</td>
<td>$\text{Last period's Component 1} + N(\text{Mean}=0, \text{Std.}=1.00)$</td>
<td>![Picture of Random Amount]</td>
</tr>
<tr>
<td>2</td>
<td>$0 + N(\text{Mean}=0, \text{Std.}=3.00)$</td>
<td>Same as period 1</td>
<td>![Picture of Random Amount]</td>
</tr>
</tbody>
</table>

### Component 2

Next, let’s talk about Component 2. It is different from Component 1 in two ways. First, you calculate it the same way in all periods. That is Component 2 always has a Starting Point of 0 plus a Random Amount with a mean of 0 and a standard deviation of 3. As you can see from the picture on the far right of the row in Table 1, the Random Amount is usually between -5 and 5 (notice the endpoints of the graph are different now). Second, the Starting Point is always 0.

Let’s do an example. Again, this is just an example and is not intended to be representative of the numbers you will see in the actual study.

Period 1: Random Amount = 2
Period 2: Random Amount = -1
Component 2 in period 1 is equal to 2 ($0 + 2 = 2$), and Component 2 in period 2 is equal to -1 ($0 + -1 = -1$).

You can also estimate what Component 2 is going to be for period 3 and future periods. Your best estimate is 0 since the Starting Point is always 0 and your best guess for the Random Amount is 0 (since the Random Amount has an average of 0).
**Question 1:** Suppose that the Random Amount for Component 2 for Period 1 is 3. What is Component 2 for Period 1? *Please Circle an Answer Below.*

(a) 0

(b) 1

(c) 3
Question 1 - ANSWER: 3. Component 2 for Period 1 is equal to the Random Amount for Period 1. For Period 1, the Random Amount is 3, so Component 2 equals 3.
**Table 2**

<table>
<thead>
<tr>
<th>Period</th>
<th>Earnings (C1 + C2 = Earnings)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>4.8 + -1.3 = 3.5</td>
</tr>
<tr>
<td>2</td>
<td>4.5 + 2.8 = 7.3</td>
</tr>
<tr>
<td>3</td>
<td>4.2 + -2.6 = 1.6</td>
</tr>
<tr>
<td>4</td>
<td>4.2 + 3.0 = 7.2</td>
</tr>
<tr>
<td>5</td>
<td>4.3 + -2.5 = 1.8</td>
</tr>
<tr>
<td>6</td>
<td>4.2 + -0.7 = 3.5</td>
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<tr>
<td>7</td>
<td>4.6 + -1.9 = 2.7</td>
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<tr>
<td>8</td>
<td>4.4 + 3.1 = 7.5</td>
</tr>
<tr>
<td>9</td>
<td>4.6 + 0.7 = 5.3</td>
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<tr>
<td>10</td>
<td>5.4 + -2.0 = 3.4</td>
</tr>
<tr>
<td>11</td>
<td>5.5 + 1.9 = 7.4</td>
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<td>12</td>
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<tr>
<td>13</td>
<td>6.0 + 1.8 = 7.8</td>
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<tr>
<td>14</td>
<td>5.9 + -3.9 = 2.0</td>
</tr>
<tr>
<td>15</td>
<td>5.5 + 1.1 = 6.6</td>
</tr>
<tr>
<td>Value</td>
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<tr>
<td></td>
<td>77.2</td>
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</tbody>
</table>

**SKILL (1) – How to determine the Value of the firm (cont’d)**

Now, let’s put all of this together to predict Value.

As explained, the firm has Earnings each period (the sum of the two Components). However, each share is obviously worth *MORE* than the Earnings for just one period. This is because each share outstanding after the end of the 15th period receives the Value of the firm, which is equal to the *SUM* of Earnings for **ALL 15 PERIODS**.

For example (Remember: This is just an example and is not intended to be representative of the numbers you will see in the actual study), suppose that the firm’s Earnings for each period is shown in Table 2. As shown in Table 2, the Value paid for each share at the end of the 15th period is 77.2 points. This is just the sum of each period’s Earnings. So, we know that each share of stock is worth 77.2 points in ANY period. That is, 1 share of stock in period 4 is *NOT* worth 7.2 points but it IS worth 77.2 points. For example, if you purchased a share of stock in period 1 (or 2 or 10 or whatever) you would be paid 77.2 after period 15. Likewise, if you sold one share in any period you would pay 77.2 points after period 15.
### Table 2

<table>
<thead>
<tr>
<th>Period</th>
<th>Earnings C1 + C2 = Earnings</th>
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<td>15</td>
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</tr>
<tr>
<td>Value</td>
<td>77.2</td>
</tr>
</tbody>
</table>

### SKILL (1) – How to determine the Value of the firm (cont’d)

Of course, in the real study you won’t know what Value is going to be until after the 15th period. You will have to estimate it by using the Components to predict what you think Value is going to be. Coming up with your own estimates of Earnings and Value will help you to make money in the market.

If you want to predict Value, you should do the following things:

1. Add up Earnings from all previous periods.
2. Determine your prediction of Earnings for each of the remaining periods.
3. Add all of this together.
Table 2

<table>
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<tr>
<td>Value</td>
<td>77.2</td>
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</tbody>
</table>

**SKILL (1) – How to determine the Value of the firm (cont’d)**

The key thing to remember is that Value is the sum of Earnings for all 15 periods. For example, if it is period 5 right now, you can estimate Value as follows:

\[
\text{Sum of actual Earnings for periods 1-5} + \text{Sum of estimated Earnings for periods 6-15}
\]

Thus, the Value of one share of stock is always more than Earnings for a single period because Value is the sum of all 15 periods of Earnings.

Finally, you will receive points for accurate predictions of Value. In each period, you will input your estimate of Value. You receive additional points for each of these estimates that are within 10% of final Value.
PRACTICE - VALUE ESTIMATION
PRACTICE – VALUE ESTIMATES (*HIGH RELEVANCE CONDITIONS ONLY*)

### Earnings Information

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### Analysis Information

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### Market Information

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</table>

### Prediction Area

Please predict the final Value of the asset: [ ]

Enter
PRACTICE – VALUE ESTIMATES (MIXED RELEVANCE CONDITIONS ONLY)

<table>
<thead>
<tr>
<th>Period</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
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<th>13</th>
<th>14</th>
<th>15</th>
<th>Current Total</th>
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| Prediction Area |

Please predict the final Value of the asset: 1
Your forecast for this period was **100.0**. Your forecast error % for this period was **23.8**.

The total points you would have earned this period from this practice prediction if this were the real study: **0.0**
[REPEAT FOR PERIODS 2 AND 11 THROUGH 15]
The Final Value of the asset was: 131.3
This is what your forecast should have been in each period.

Your average overall % forecast error for all periods was 23.84
Your prediction of Value was within 10% of this true Value in 0 period(s)

Your forecast for Period 1 was 100.0. This was different from the true Value by 31.3
Your forecast for Period 2 was 100.0. This was different from the true Value by 31.3
Your forecast for Period 11 was 100.0. This was different from the true Value by 31.3
Your forecast for Period 12 was 100.0. This was different from the true Value by 31.3
Your forecast for Period 13 was 100.0. This was different from the true Value by 31.3
Your forecast for Period 14 was 100.0. This was different from the true Value by 31.3
Your forecast for Period 15 was 100.0. This was different from the true Value by 31.3

The total points you would have earned from these practice predictions if this were the real study: 0.0
END OF PART I OF INSTRUCTIONS
**SKILL (2) – how to trade**

The second skill you need to learn is how to trade. In every period, you can offer to buy or offer to sell shares. You can also accept offers from others to buy or sell shares.

**Estimating Value**

*Before* posting an offer to buy or sell or accepting an offer to buy or sell, you must input an estimate for Value.

To estimate Value, input your estimate for Value in the Prediction Area and click “Enter”. For example, if I estimate Value to be 95, I input “95” into the box in the Prediction Area and then click “Enter”. Once you input an estimate for Value, you can post offers to buy or sell and/or accept posted offers to buy or sell.

**Posting Offers to Buy and Offers to Sell**

If you offer to sell shares, you will enter the amount for which you’re willing to sell one share in the box marked “Ask Price”. You will then press the “Create Ask” button to offer the share for sale. For example, if I want to sell a share for $80, I enter 80 in the “Ask Price” box and click “Create Ask”.

If you offer to buy shares, you will enter the amount for which you’re willing to buy one share in the box marked “Bid Price”. You will then press the “Create Bid” button to offer to buy the share. For example, if I want to buy a share for $75, I enter 75 in the “Bid Price” box and click “Create Bid”.
SKILL (2) – how to trade (cont’d)

Buying and Selling Shares

To sell a share in response to someone else’s posted bid, press the “Sell” button for the highlighted amount in the “Bid Price” column.

To buy a share in response to someone else’s posted ask, press the “Buy” button for the highlighted amount in the “Ask Price” column.

You start with 0 points (called cash in the market) and 0 shares. Thus, you are allowed to have a negative cash and/or share balance. Having a negative share balance is like shorting a stock. However, remember that after the 15th period, each share you hold is paid one dividend equal to Value. Thus, for example, if you have -2 shares after the 15th period and Value turns out to be 80, you will have to pay 160 points (80 * -2 = -160).

The key is that if you have a positive share balance, you make more money as Value goes up. If you have a negative share balance, you make more money as Value goes down.

You will trade for 90 seconds. After the 15th period Value will be revealed and each share will be multiplied by Value (thus, your shares will be liquidated). This will be added to any money balance you have. Finally, any points from accurate predictions will be added and you will be told your final points.
**Question 1:** Suppose you want to post an offer to sell a share of stock. In which of the following boxes will you post the amount of the offer? *Please Circle an Answer Below.*

(a) Ask Price

(b) Bid Price

**Question 2:** Suppose that at the beginning of a trading session you had 0 shares and 0 cash. During the trading session, you purchase one share for 80 and another share for 95. At the end of the trading period, what is your current share and cash balance? *Please Circle an Answer Below.*

(a) 0 Shares / 0 Cash

(b) -2 Shares / -175 Cash

(c) 2 Shares / -175 Cash
**Question 1 - ANSWER**: Create Ask. To post an offer to sell, you create an ask. You do this by posting the dollar amount in the “Ask Price” box and then clicking the “Create Ask” button. The “Bid Price” box is for posting an offer to buy.

**Question 2 - ANSWER**: 2 Shares / -175 Cash. You purchased 2 shares, one for 80 and one for 95. Thus, you hold 2 shares, and have a negative cash balance equal to the amount paid (-175).
SKILL (2) – how to trade (cont’d)

Now that you have learned both of the necessary skills, let’s practice everything together. You will trade for the last five periods of a 15-period market. Everything here will be exactly the same as in the real study, with the exception that you are starting in the 11th period and you will not actually be paid for this practice session. However, your points will be calculated just like they will be in the real study.
PRACTICE - TRADING
## PRACTICE – TRADING (HIGH RELEVANCE CONDITIONS ONLY)

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### Prediction Area

Please predict the final value of the asset: 

[Enter]
PRACTICE – TRADING *(HIGH RELEVANCE CONDITIONS ONLY)* (CONT’D)

**Earnings Information**

| Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | Current Total |
|--------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|--------------|
| C1     |   |   |   |   |   |   |   |   |   |    |    |    |    |    |              |
| C2     |   |   |   |   |   |   |   |   |   |    |    |    |    |    |              |
| C1+C2  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |              |

**Analysis Information**

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**Cash**

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**Shares**

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**Ask Price**

**Market Price**

**Bid Price**

[Buttons: Create Ask, Day, Sell, Create Bid]
PRACTICE – TRADING (MIXED RELEVANCE CONDITIONS ONLY)

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**Market Information**

| Average Price | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| # of Trades   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |   |

**Prediction Area**

Please predict the final value of the asset.
PRACTICE – TRADING (MIXED RELEVANCE CONDITIONS ONLY) (CONT’D)

### Earnings Information

| Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | Current Total |
|--------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|--------------|
| C1     |   |   |   |   |   |   |   |   |   |    |    |    |    |    |              |
| C2     |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |              |
| C1+C2  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |              |

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**Buttons:**
- Create Ask
- Buy
- Sell
- Create Bid
Period 11 has ended.
Your cash and share balances will continue next period.

Your number of shares before trading this period: 0
Your money balance before trading this period: 0.0

Your shares changed by the following amount this period: 0
Your cash balance changed by the following amount this period: 0.0

Your total accumulated shares at the end of this period: 0
Your money balance after trading this period: 0.0
PRACTICE – TRADING (ALL CONDITIONS) (CONT'D)

[REPEAT FOR PERIODS 12 THROUGH 15]
Trading has now ended.

All shares will now be liquidated. Thus, your shares balance will be multiplied by the final asset value.

Your number of shares before trading this period: 0
Your money balance before trading this period: 0.0

Your shares changed by the following amount this period: 0
Your cash balance changed by the following amount this period: 0.0

Your total accumulated shares at the end of this period: 0
Your money balance after trading this period: 0.0

Final Value of the Asset: 131.3
Your cash from liquidation (final value of the asset * your total stock holdings): 0.0

Your average % forecast error: 0.00
Your prediction of Value was within 10% of the true Value in 0 period(s)
The total points you earned from these predictions: 0.0

Your final, total points for the entire session: 0.0
Write this number down to receive your payment.
END OF PART II OF INSTRUCTIONS
MAIN EXPERIMENT
MAIN EXPERIMENT (NO PUSH / HIGH RELEVANCE CONDITION)

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Prediction Area

Please predict the final Value of the asset: [ ]
MAIN EXPERIMENT (NO PUSH / HIGH RELEVANCE CONDITION) (CONT’D)

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<td>Average Price</td>
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<tr>
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Ask Price
Market Price
Bid Price
Create Ask
Buy
Sell
Create Bid
### MAIN EXPERIMENT (NO PUSH / MIXED RELEVANCE CONDITION)

#### Earnings Information

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<tr>
<th>Period</th>
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#### Analysis Information

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#### Prediction Area

Please predict the final Value of the asset: __________
MAIN EXPERIMENT (NO PUSH / MIXED RELEVANCE CONDITION) (CONT’D)

<table>
<thead>
<tr>
<th>Period</th>
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**Earnings Information**

**Analysis Information**

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**Market Information**

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**Gain**

<table>
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**Shares**

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</table>

**Ask Price**

**Market Price**

**Bid Price**

**Create Ask**

**Buy**

**Sell**

**Create Bid**
MAIN EXPERIMENT (PUSH / MIXED RELEVANCE CONDITION)
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<tr>
<th>Period</th>
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**Analysis Information**
- Forecast for next period's Component 1: 0.3
- Difference between current period's and last period's Component 1: 1.4

**Market Information**
- Average Price: 
- # of Trades: 

**Gain**
- 0

**Shares**
- 0

**Actions**
- Create Ask
- Buy
- Sell
- Create Bid
Period 1 has ended.

Your cash and share balances will continue next period.

- Your number of shares before trading this period: 0
- Your money balance before trading this period: 0.0
- Your shares changed by the following amount this period: 0
- Your cash balance changed by the following amount this period: 0.0
- Your total accumulated shares at the end of this period: 0
- Your money balance after trading this period: 0.0
MAIN EXPERIMENT (ALL CONDITIONS) (CONT’D)

[REPEAT FOR PERIODS 2 THROUGH 15]
Main Experiment – Final Trading Feedback (All Conditions)

Trading has now ended.
All shares will now be liquidated. Thus, your shares balance will be multiplied by the final asset value.

- Your number of shares before trading this period: 0
- Your money balance before trading this period: 0.0
- Your shares changed by the following amount this period: 0
- Your cash balance changed by the following amount this period: 0.0
- Your total accumulated shares at the end of this period: 0
- Your money balance after trading this period: 0.0

Final Value of the Asset: 148.7
Your cash from liquidation (final value of the asset * your total stock holdings): 0.0

- Your average % forecast error: 32.75
- Your prediction of Value was within 10% of the true Value in 0 period(s)
- The total points you earned from these predictions: 0.0

Your final, total points for the entire session: 0.0
Write this number down to receive your payment.
POST-EXPERIMENTAL QUESTIONS
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS)

The last part of the experiment is a short questionnaire about your experience. It should take you less than 10 minutes to complete. Please read each question carefully and answer it honestly. Your honest answers to these questions will provide important insights into our study. Please be assured that your answers are completely confidential. We will not link them to any identification information. Please click "»»" to start the questionnaire.
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

What was your trading strategy? (E.g. when did you trade? How did you determine the price of your offers? How did you determine how many shares to offer? How did you determine whether to accept offers to buy or offers to sell? Etc.) How did your trading strategy change over time?
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

What strategy did you use when posting bid and ask prices? (Select as many as apply)

- I tried to predict final Value, and set my bid prices higher than predicted Value or my ask prices lower than predicted Value.
- I tried to predict which way prices would move and set my bid or ask prices to take advantage of this.
- I tried to predict final Value, and set my bid prices lower than predicted Value or my ask prices higher than predicted Value.
- I set my bid or ask prices randomly.
- I used a strategy not listed here.
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

What strategy did you use when accepting an offer to buy or sell? (Select as many as apply)

- I tried to predict final Value, and accepted offers to buy when they were above predicted Value or offers to sell when below predicted Value.

- I tried to predict final Value, and accepted offers to buy when they were below predicted Value or offers to sell when above predicted Value.

- I used a strategy not listed here.

- I accepted offers to buy and sell randomly.

- I tried to predict which way prices would move and accepted offers to buy and sell to take advantage of this.
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

What strategy did you use to predict final Value each period? How did it change over time?
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

What did you feel was the most important source of information for predicting Value?

- Earnings information for C1.
- None of these.
- Information that was automatically displayed to me.
- I did not really look at any information.
- Analysis info items.
- Trading volume for the prior period.
- Earnings information for C2.
- Average price for the prior period.
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

How many analysis info items were available to view each period?

1 analysis info item

2 analysis info items

Were analysis info items automatically displayed on the screen each period?

Yes. Analysis info items were automatically displayed on the screen each period.

No. Analysis info items were not automatically displayed on the screen each period.
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

How many accounting courses have you taken, including the courses in which you are currently enrolled?

How many finance courses have you taken, including the courses in which you are currently enrolled?

How many times have you evaluated a company’s performance by analyzing its financial statements (whether in a course or as part of an actual investment decision)?

- This is the first time
- 1 - 5 times
- 6 - 10 times
- More than 10 times

Have you ever bought or sold an individual company’s common stock or debt securities, either individually or through a mutual or pension fund?

- Yes
- No
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

Do you plan to invest in an individual company's common stock or debt securities in the next five years?

Yes

No

Overall, how much experience do you have trading in financial markets?

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POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

Which program are you enrolled in at?

- Undergraduate program in Accountancy
- Other undergraduate program (please explain below)
- Other graduate program (please explain below)

What is your gender?

- Female
- Male

Is English your native language?

- Yes
- No
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

Overall, how difficult or easy was this study? How hard or easy was it to understand and do?

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<thead>
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Is there anything else you would like to tell us?
POST-EXPERIMENTAL QUESTIONS (ALL CONDITIONS) (CONT’D)

You are finished.

Thank you very much for your participation in this research study.

Please do the following:

- Raise your hand and we will come pay you your show up fee.
- Leave all materials at your desk.

We will send you an email as soon as possible and let you know when you can come pick up the rest of your payment.

THANK YOU!
SUPPLEMENTAL EXPERIMENTAL MATERIALS
All Conditions

Consent Form

You are invited to participate in a research study. We ask that you read this form and ask any questions you may have before agreeing to participate in the study. This study is conducted by [redacted]. The purpose of the study is to examine investors’ judgments and decisions.

Procedures
In the study, will view information about an asset and buy and sell shares of that asset for several rounds. You will be given information about the asset so you can determine its value. Your payment for the study will depend upon your decisions. If you buy the asset for less than its value, you will make money. Likewise, if you sell the asset for more than it is worth, you will make money. Further details about these procedures will be provided later in the study. Finally, you will fill out an exit survey. This study should last less than two hours.

Risks and Benefits of Participating in the Study
There are no known health risks or health benefits for this study beyond those from any other typical online activity. We anticipate that your participation will advance our understanding of how traders make decisions in asset markets.

Participation Costs and Compensation
You have the opportunity to earn compensation for this study, which will be based on your decisions and chance. After the study is completed, ten (10) participants will be randomly selected to be paid. They will receive a gift card based upon the amount of their earnings in the study. We expect participants who receive this gift card will earn on average $25, though your compensation may be substantially more or less than this amount, depending on your decisions and chance. We expect less than a hundred people to participate in this study. Thus, your chance of receiving payment for this study is better than 1%. You are free to ask any questions about how your compensation will be determined. Any compensation you receive may be reported for taxation purposes to appropriate federal and state agencies, but the results of the study will remain confidential and will not be forwarded to tax authorities. In addition, you will receive extra credit for your participation in the research study through the [redacted]. An alternative way to earn course credit can be made available in lieu of participating in the study.
Voluntary Participation
Your participation in this study is voluntary. Your decision to participate, decline participation, or withdraw from participation at any time will not result in a penalty or loss of benefits to which you are otherwise entitled. This decision will not affect any current or future relationship with, grades at, or status at the [redacted]. Please take the time necessary to understand the study. Failure to spend a reasonable amount of time necessary to understand the instructions and read the provided materials in the study will lead to not receiving extra credit and payment. This is determined by the amount of time spent on key screens and the adequacy/reasonableness of answers to questions.

Confidentiality
In general, we will not tell anyone any information about you. When this research is discussed or published, no one will know that you were in the study. However, laws and university rules might require us to disclose information about you. For example, if required by laws or University Policy, study information may be seen or copied by the following people or groups: a) The university committee and office that reviews and approves research studies, the [redacted] (and b) University and state auditors, and Departments of the university responsible for oversight of research.

Contacts and Questions
Please direct any questions, concerns, or reports of injury or harm you have sustained to [redacted]. If you feel you have not been treated according to the descriptions in this form, or if you have any questions about your rights as a research subject, including questions, concerns, complaints, or to offer input, you may call the [redacted] at [redacted]. Please take a copy of this consent form for your records, if you so desire.

Please print this consent form if you would like to retain a copy for your records.

I have read and understand the above consent form. I certify that I am 18 years old or older. By clicking the “Submit” button to enter the survey, I indicate my willingness to voluntarily take part in this study.
Note to Editor / Reviewer: The following written instructions were also recorded and played concurrently for participants, which is why participants were asked to ensure their volume is on.

**All Conditions**

Please make sure your computer volume is on before proceeding.
Introduction

Thank you for participating in our research study today!

Today you will make trading decisions for shares of a firm. To do this successfully and earn the most points possible you need to learn two things:

(1) how to determine the value of the firm and
(2) how to make trading decisions

Pay close attention to these instructions as we teach both of these skills.
All Conditions

Ground Rules

First, let's go over some ground rules:

- **No deception** – We promise that we will conduct the study in the exact manner described in these instructions, with no deception of any form.

- Studies similar to this one are being conducted over the next couple of weeks. Since anyone could be a volunteer, please **do not** discuss this study with anyone else.

- Please make sure to complete this study on a computer or a tablet and **not** your phone.

- Please make sure to have your volume **on/up** so you can hear the verbal instructions.

- Finally, please **do not** use your browser’s back button while completing this study.
All Conditions

How will you be compensated?

You will earn class credit for participating in this study.

You will also have the opportunity to earn a giftcard depending on the number of points you earn in the study. After the study is completed, ten (10) participants will be randomly chosen to earn a giftcard based on their participation. The amount of the giftcard depends on the points you earn, with an average amount of $25 and maximum amount of $50. How you earn points will be explained next, but just remember that the more points you earn, the more money the giftcard will have.
All Conditions

True or False: I will earn class credit today and, if randomly selected, will earn a giftcard.

☐ True

☐ False

True or False: If I am randomly selected, the amount of the giftcard I receive depends on the points I earn during the study.

☐ True

☐ False

Next, we will describe how you earn points.
All Conditions

You earn points through your trading decisions. Each period, for 10 periods, a firm has **Earnings**. The sum of these 10 periods of Earnings is firm **Value**.

Each period, you will be presented with a series of **Trading Prices**. For each trading price, you must decide whether to **buy** or **sell** a share of the firm’s stock at that trading price.

You earn points by making profitable trading decisions.

- You should **buy** the share when the trading price is **below** your expectation of Value. For each share you buy, you will earn points if the trading price is **below** Value (in the amount of the difference). If the trading price is above Value, the difference will be subtracted from your points.

- You should **sell** the share when the trading price is **above** your expectation of Value. For each share you sell, you will earn points if the trading price is **above** Value (in the amount of the difference). If the trading price is below Value, the difference will be subtracted from your points.
All Conditions

Suppose the trading price for a share is 100 and Value turns out to be 150. If you opted to buy the share at a trading price of 100, how many points would you receive?

- 0
- 50
- 100

Suppose the trading price for a share is 100 and Value turns out to be 50. If you opted to sell the share at a trading price of 100, how many points would you receive?

- 0
- 50
- 100
All Conditions

How to determine the Value of the firm

Each period the firm has Earnings. The sum of these 10 periods of Earnings is Value.

Each period’s Earnings is the sum of 2 components: Component 1 \( (C_1) \) + Component 2 \( (C_2) \).

Each Component is the sum of a Starting Point and a Random Amount. The Starting Points and Random Amounts are different for each Component.

Thus, to recap,

Value = Sum of 10 periods of Earnings
Earnings = Component 1 \( (C_1) \) + Component 2 \( (C_2) \)
Each Component = Starting Point + Random Amount
All Conditions

True or False: Value is the sum of 10 periods of Earnings.

☐ True

☐ False
All Conditions

How to determine the Value of the firm (cont’d)

Now, let’s discuss each Component separately and discuss how they are different. Since Value is the sum of the 10 periods’ Components, you need to know how each Component changes each period. That way, you will be able to estimate what Value is going to be.

Component 1

Recall that, for each period, Component 1 is the sum of the Starting Point for the period and the Random Amount for the period.

In period 1, the Starting Point is 5. However, in periods 2 through 10, the Starting Point for the period is last period’s Component 1. For example, in period 2, the Starting Point is Component 1 from period 1.

The Random Amount is a random draw from a normal distribution with a mean of 0 and a standard deviation of 3.
All Conditions

How to determine the Value of the firm – Component 1 (cont’d)

Let’s do an example. This is just an example and is not intended to be representative of the numbers you will see in the actual study.

Assume we observe the following:

- Period 1: Starting Point = 5; Random Amount = 1
- Period 2: Random Amount = 0.5

Component 1 in period 1 is therefore equal to 6 (5 + 1 = 6), and Component 1 in period 2 is equal to 6.5 (6 + 0.5 = 6.5). This is because the Starting Point in period 2 is Component 1 from Period 1.

In addition, if you want to predict what Component 1 is going to be next period, you can use whatever Component 1 was this period—since the Random Amount is usually 0.

However, you’ll also have access to a forecast of Component 1 for the next period, which can help you make a more accurate estimate.
All Conditions

Suppose that the Starting Point for Component 1 for Period 1 is 5 and the Random Amount is 2. What is Component 1 for Period 1?

- 2
- 4
- 7

Continuing with the same facts above, suppose you learn in Period 2 that the Random Amount for Period 2 is ~0.7. What is Component 1 for Period 2?

- 1.3
- 3.3
- 6.3
All Conditions

Component 2

Next, let’s talk about Component 2. It is different from Component 1 in two ways:

- First, you calculate it the same way in all periods. That is Component 2 always has a Starting Point of 0 plus a Random Amount with a mean of 0 and a standard deviation of 3. The Random Amount is usually between -5 and 5.
- Second, the Starting Point is always 0.

Let’s do an example. Again, this is just an example and is not intended to be representative of the numbers you will see in the actual study.

Period 1: Random Amount = 2
Period 2: Random Amount = -1

Component 2 in period 1 is equal to 2 \((0 + 2 = 2)\), and Component 2 in period 2 is equal to -1 \((0 + -1 = -1)\).

You can also estimate what Component 2 is going to be for period 3 and future periods. Your best estimate is 0 since the Starting Point is always 0 and your best guess for the Random Amount is 0 (since the Random Amount has an average of 0).
All Conditions

Suppose that the Random Amount for Component 2 for Period 1 is 3. What is Component 2 for Period 1?

- 0
- 1
- 3
All Conditions

How to determine the Value of the firm (cont'd)

Now, let’s put all of this together to predict Value.

As explained, the firm has Earnings each period (the sum of the two Components) for 10 periods. However, each share is obviously worth MORE than the Earnings for just one period. This is because Value is the SUM of Earnings for ALL 10 PERIODS.

In the real study, you will have to estimate Value. Coming up with your own estimates of Earnings and Value will help you earn points.

If you want to predict Value, you should do the following things:

1. Add up Earnings from all previous periods.
2. Determine your prediction of Earnings for each of the remaining periods.
3. Add all of this together.
**All Conditions**

**How to determine the Value of the firm (cont’d)**

The key thing to remember is that Value is the sum of Earnings for all 10 periods. For example, if it is period 3 right now, you can estimate Value as follows:

Sum of actual Earnings for periods 1, 2, and 3 + Sum of estimated Earnings for periods 4, 5, 6, 7, 8, 9, and 10

Thus, the Value of one share of stock is always more than Earnings for a single period because Value is the sum of all 10 periods of Earnings.

Finally, you will receive points for accurate predictions of Value. In each period, you will input your estimate of Value. You receive additional points for each of these estimates that are within 10% of final Value.
All Conditions

Next, you will practice estimating Value for four periods of a 10-period session. You will estimate Value for the first two periods (Periods 1 and 2) and last two periods (Periods 9 and 10).

You will have 100 seconds to estimate Value each period. (In the real study, you will have 75 seconds each period, and a timer will show you the number of seconds remaining.) After 100 seconds, the page will automatically proceed.

After the tenth period, you will receive feedback on the accuracy of your Value estimates, but you will not receive actual points in this practice session. This is just for practice.
Note to Editor / Reviewer: The following screens show Period 1 of the *first* training session for the *High Relevance* and *Mixed Relevance* conditions. Participants practice for Periods 1, 2, 9, and 10. No pushed information appears in Period 10.
Period 1: After pushed information appears

High Relevance Condition
(Prior screen continued if participant clicks to reveal pushed information amount)
Prior screen continued after closing pushed information.
Mixed Relevance Condition

(Period 1: after pushed information appears)
prior screen continued: If participant clicks to reveal pushed information amounts:

- Click to reveal difference between current periods and last periods component. 
- Click to reveal Excel for next periods component.
All Conditions

You earn points for each Value estimate you provided that was within 10% of final Value. In this practice round, final Value was 116.30. Thus, you would earn points for each Value estimate that was between 104.67 and 127.93.

This is an example to help you practice. Final Value in the main study will be different.
All Conditions

How to make trading decisions

The second skill you need to learn is how to make trading decisions. In every period, you will be presented with a series of trading decisions.

Estimating Value

Before making trading decisions, you must input an estimate for Value, just like we have practiced above.

To estimate Value, input your estimate for Value in the Prediction Area. For example, if I estimate Value to be 25, I input “25” into the box in the Prediction Area and then can make trading decisions.

Trading Decisions

In each period, you will be given a list of several trading prices. These are not the same as Value. Rather, they tell you how much you can buy or sell a share for. For each trading price in the list, you can decide to buy or sell at that listed trading price.

To buy at a given trading price, click the “Buy” button.

To sell at a given trading price, click the “Sell” button.

You will have 75 seconds in each period to estimate Value and make these trading decisions. You will gain points for your profitable trading decisions. You will lose points for your unprofitable trading decisions. Any points from accurate Value predictions will be added to your final points.
Suppose the trading price for a share is 75 and Value turns out to be 150. If you opted to buy the share at a trading price of 100, how many points would you receive?

- 0
- 75
- 150

Suppose the trading price for a share is 100 and Value turns out to be 80. If you opted to sell the share at a trading price of 100, how many points would you receive?

- 0
- 20
- 80
All Conditions

Next, you will practice estimating Value and making trading decisions for four periods of a 10-period session. You will estimate Value and make trading decisions for the first two periods (Periods 1 and 2) and last two periods (Periods 9 and 10).

You will have 75 seconds each period. This is the same amount of time you will have each period in the actual study. As in the actual study, a timer will show you the amount of time remaining before the page automatically proceeds.

As with the previous practice session, you will not receive actual points in this practice session. This is just for practice.
Note to Editor / Reviewer: The following screens show Period 1 of the second training session for the High Relevance and Mixed Relevance conditions. Participants practice for Periods 1, 2, 9, and 10. No pushed information appears in Period 10.
High Relevance Condition

(Period 1; after pushed information appears)
(prior screen continued if participant clicks to reveal pushed information amount)
(prior screen continued after closing pushed information)
Please indicate whether you would buy or sell each of the following trading prices:

<table>
<thead>
<tr>
<th>Value Estimate</th>
<th>Sell</th>
<th>Buy</th>
</tr>
</thead>
<tbody>
<tr>
<td>130</td>
<td></td>
<td></td>
</tr>
<tr>
<td>120</td>
<td></td>
<td></td>
</tr>
<tr>
<td>110</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>70</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Prior screen continued after participant enters value estimate.
Mixed Relevance Condition

(P)eriod 1: after pushed information appears
All Conditions

You earn points for each Value estimate you provided that was within 10% of final Value. In this practice round, final Value was 144.80. Thus, you would earn points for each Value estimate that was between 130.32 and 159.28.

You also earn points for profitable trading decisions. In this practice round, you would have earned 0 points from your trading decisions.

This is an example to help you practice. Final Value in the main study will be different.
All Conditions

On the next page, you will begin estimating Value and making trading decisions for Period I. You will then continue with this process for the remaining periods.

Remember that you will have 75 seconds in each period to estimate Value and make trading decisions. The page will automatically proceed after 75 seconds.
Note to Editor / Reviewer: The following screens show Period 1 of the main session for the High Relevance and Mixed Relevance conditions. There are 10 periods in the main session, and no pushed information appears in Period 10.
High Relevance Condition

(Potential 1: after pushed information appears)
<table>
<thead>
<tr>
<th>Sell</th>
<th>Buy</th>
</tr>
</thead>
</table>

Please indicate whether you would buy or sell at each of the following trading prices:

<table>
<thead>
<tr>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
</tr>
<tr>
<td>90</td>
</tr>
<tr>
<td>80</td>
</tr>
<tr>
<td>70</td>
</tr>
<tr>
<td>60</td>
</tr>
<tr>
<td>50</td>
</tr>
<tr>
<td>40</td>
</tr>
<tr>
<td>30</td>
</tr>
<tr>
<td>20</td>
</tr>
<tr>
<td>10</td>
</tr>
<tr>
<td>0</td>
</tr>
</tbody>
</table>
Mixed Relevance Condition

Period 1: after pushed information appears
(prior screen continued; click to reveal pushed information amounts)
(Prior screen continued after participant enters value estimate)
All Conditions

How did you calculate Value each period? What pieces of information did you use, and how did you put them together?
All Conditions

Based on your trading decisions, you earned 0 points.

Your points for accurate Value estimates will be calculated after all participants complete the study.
All Conditions

In order to help us better understand why your responses might differ from those of other participants in this study, please answer the following questions.

Have you ever bought or sold an individual company's common stock or debt securities either individually or through a mutual or pension fund?

- [ ] Yes
- [ ] No

Do you plan to invest in an individual company's common stock or debt securities in the next five years?

- [ ] Yes
- [ ] No

How many times have you evaluated a company's performance by analyzing its financial statements?

- [ ] This is the first time
- [ ] 1 to 5 times
- [ ] More than 5 times
I believe protecting the principal of my investment is more important than the potential for achieving high returns.

<table>
<thead>
<tr>
<th>Strongly disagree</th>
<th>0</th>
<th>10</th>
<th>20</th>
<th>30</th>
<th>40</th>
<th>50</th>
<th>60</th>
<th>70</th>
<th>80</th>
<th>90</th>
<th>100</th>
</tr>
</thead>
</table>

How many accounting courses have you taken, including the courses in which you are currently enrolled?

How many finance courses have you taken, including the courses in which you are currently enrolled?

Please indicate your gender:

- Female
- Male
- Other
(prior screen continued)

Which of the following best describes your first language?

- English is my first language.
- English is not my first language.