# Supplementary Material 2: End-of-experiment Questionnaire

Article Title: The aggregate impacts of tournament incentives in experimental asset markets

Journal: Experimental Economics

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Participants completed the following survey (next page) after the market stage. The electronic version of the survey is shown, which was generated using the Qualtrics© software (Qualtrics, Provo, UT). A paper version of this survey was administered for roughly half of the total number of sessions (the first half). Section 1 of the survery is a modified version of the questionnaire used by Ackert and Church (2001), Section 2 is the Cognitive Reflection Test developed by Frederick (2005), while Sections 3-5 comprise the 30-item Domain-Specific Risk-Taking (DOSPERT) Scale developed by Blais and Weber (2006).

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ction 1						
What year are you	u in university?					
What department/	school are you i	in at university (e	e.g. finance, econ	omics)?		
What is your gend	ler?					
O Male						
Female						
O Female						
O Female						
	,					
Female What is your age?	,					
	2					
	,					
What is your age?		xperiment? (sele	ect the appropriat	e number)		
What is your age?		xperiment? (sele	act the appropriat	e number)		Very interesting
What is your age? How interesting di Not very interesting 1	id you find this e	3	4	5	6	7
What is your age? How interesting di	id you find this e				6	
What is your age? How interesting di Not very interesting 1	id you find this e	3	4	5		7
What is your age? How interesting di Not very interesting	id you find this e	3	4	5		7
What is your age? How interesting di Not very interesting 1 O Have you every tr	id you find this e	3	4	5		7
What is your age? How interesting di Not very interesting 1 0 Have you every tr Ves	id you find this e	3	4	5		7
What is your age? How interesting di Not very interesting 1 O Have you every tr	id you find this e	3	4	5		7
What is your age? How interesting di Not very interesting 1 0 Have you every tr Ves	d you find this e	3 O	4 O	5	0	7

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Have you ever part	ticipated in the n	nanagement of a	an investment po	rtfolio?		
O Yes						
O No						
0.10						
Compared to the m earned for participa	noney available t ating in this expe	to you from alter eriment? (select	mative sources, h the appropriate r	iow would you ch iumber)	aracterise the	amount of money
Nominal Amount						Considerable Amount
1	2	3	4	5	6	7
0	Õ	0	0	0	Õ	0
How would you cha	aracterise your a	attitude towards	risk while particir	pating in the mark	et? (select the	appropriate
number)						
Very risk averse						Very risk-taking
1	2	3	4	5	6	7
0	0	0	0	0	0	0
Describe as best yo two rounds of the n	ou can the tradir	ng/investment st	trategy you follow	ed, including any	changes in str	rategy between the
two rounds or the	laiket.					
						12
If you made an erro	or in entering a r	orice, or clicked	the wrong button	at any stage duri	ing the experim	ient, please tell us
exactly what went w					0	
						li
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If you wish to leave any feedb in the space below.	ack for the ex	xperimenters	regarding th	is experime	nt (e.g. the ir	nstructions), p	lease do so
							le
ction 2							
Please answer the following q	questions						
A bat and a ball cost \$1.10 in	total. The bat	t costs \$1.00	more than th	e ball. How	much does t	the ball cost?	
If it takes 5 machines 5 minute	aa to make 5	widgets how	long would	it take 100 n	acchines to r	maka 100 wid	laste?
If It takes 5 machines 5 minut	es to make o	Widgets, now	/ long would	It take 100 m	nachines to i	make 100 wit	igers :
In a lake, there is a patch of lil the entire lake, how long woul	ly pads. Ever ld it take for tl	y day, the pat he patch to co	tch doubles i over half of tl	n size. If it ta ne lake?	akes 48 days	for the patch	n to cover
ction 3							
For each of the following state behavior if you were to find you using the following scale:	ements, pleas ourself in that	se indicate the situation. Pro	e <b>likelihood</b> ovide a rating	that you wo from <i>Extrei</i>	uld engage i mely Unlikely	n the describ / to <i>Extremel</i> y	ed activity or <i>y Likely</i> ,
	Extremely Unlikely	Moderately Unlikely	Somewhat Unlikely	Not Sure	Somewhat Likely	Moderately Likely	Extremely Likely
Admitting that your tastes are	0	0	0	0	0	0	0
different from those of a friend.							
	0	0	$\bigcirc$	0	$\bigcirc$	$\circ$	0

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horse races.	0	$\circ$	$\circ$	$\bigcirc$	$\circ$	0	0
Investing 10% of your annual income in a moderate growth mutual fund.	0	0	$\circ$	0	0	0	0
Drinking heavily at a social function.	$\bigcirc$	$\bigcirc$	$\bigcirc$	0	0	0	0
Taking some questionable deductions on your income tax return.	0	0	$\bigcirc$	0	0	0	0
Disagreeing with an authority figure on a major issue.	0	0	$\bigcirc$	0	0	0	$\bigcirc$
Betting a day's income at a high-stake poker game.	$\bigcirc$	$\circ$	$\bigcirc$	0	0	$\circ$	0
	Extremely Unlikely	Moderately Unlikely	Somewhat Unlikely	Not Sure	Somewhat Likely	Moderately Likely	Extremely Likely
Having an affair with a married man/woman.	0	0	0	0	0	$\bigcirc$	0
Passing off somebody else's work as your own.	0	0	0	$\circ$	0	$\bigcirc$	$\bigcirc$
Going down a ski run that is beyond your ability.	0	$\bigcirc$	0	0	0	$\bigcirc$	$\circ$
Investing 5% of your annual income in a very speculative stock.	0	0	$\bigcirc$	$\circ$	0	0	0
Going whitewater rafting at high water in the spring.	0	0	0	$\circ$	0	$\bigcirc$	$\circ$
Betting a day's income on the outcome of a sporting event.	$\bigcirc$	0	$\bigcirc$	$\bigcirc$	0	$\bigcirc$	$\bigcirc$
Engaging in unprotected sex.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	0	0
Revealing a friend's secret to someone else.	0	0	$\bigcirc$	$\bigcirc$	$\circ$	0	0
	Extremely Unlikely	Moderately Unlikely	Somewhat Unlikely	Not Sure	Somewhat Likely	Moderately Likely	Extremely Likely
Driving a car without wearing a seat belt.	$\bigcirc$	$\circ$	$\bigcirc$	$\bigcirc$	0	$\circ$	0
Investing 10% of your annual income in a new business venture.	0	0	0	0	0	0	0
Taking a skydiving class.	0	0	$\bigcirc$	0	0	0	0
Riding a motorcycle without a helmet.	0	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$
Choosing a career that you truly enjoy over a more secure one.	0	0	$\bigcirc$	$\circ$	0	0	0
Speaking your mind about an unpopular issue in a meeting at work.	0	0	$\bigcirc$	$\circ$	0	0	0
Sunbathing without sunscreen.	0	0	$\bigcirc$	$\circ$	$\circ$	$\circ$	0
Bungee jumping off a tall bridge.	0	0	$\bigcirc$	$\circ$	0	$\circ$	$\circ$
	Extremely Unlikely	Moderately Unlikely	Somewhat Unlikely	Not Sure	Somewhat Likely	Moderately Likely	Extremely Likely
Piloting a small plane.	0	0	0	0	0	0	0

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Walking home alone at night in an unsafe area of town.	0	0	0	0	$\circ$	0	0
Moving to a city far away from your extended family.	0	0	0	0	$\bigcirc$	0	$\bigcirc$
Starting a new career in your mid-thirties.	0	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	0	$\bigcirc$
Leaving your young children alone at home while running an errand.	0	0	$\bigcirc$	$\bigcirc$	$\circ$	$\circ$	0
Not returning a wallet you found that contains \$200.	0	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	0

### Section 4

People often see some risk in situations that contain uncertainty about what the outcome or consequences will be and for which there is the possibility of negative consequences. However, riskiness is a very personal and intuitive notion, and we are interested in **your gut level assessment of how risky** each situation or behavior is.

For each of the following statements, please indicate **how risky you perceive** each situation. Provide a rating from *Not at all Risky* to *Extremely Risky*, using the following scale:

	Not at all risky	Slightly risky	Somewhat risky	Moderately Risky	Risky	Very Risky	Extremely Risky
Admitting that your tastes are different from those of a friend.	0	0	$\bigcirc$	0	0	0	$\bigcirc$
Going camping in the wilderness.	0	$\bigcirc$	$\bigcirc$	$\circ$	0	$\bigcirc$	0
Betting a day's income at the horse races.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	0	$\bigcirc$	0
Investing 10% of your annual income in a moderate growth mutual fund.	0	0	0	0	$\bigcirc$	0	$\bigcirc$
Drinking heavily at a social function.	0	$\bigcirc$	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	0
Taking some questionable deductions on your income tax return.	0	0	0	0	$\bigcirc$	0	$\circ$
Disagreeing with an authority figure on a major issue.	0	$\bigcirc$	$\circ$	$\bigcirc$	0	$\bigcirc$	0
Betting a day's income at a high-stake poker game.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	0	$\bigcirc$	0
	Not at all risky	Slightly risky	Somewhat risky	Moderately Risky	Risky	Very Risky	Extremely Risky
Having an affair with a married man/woman.	0	$\circ$	$\bigcirc$	$\bigcirc$	0	$\bigcirc$	0
Passing off somebody else's work as your own.	0	$\bigcirc$	$\bigcirc$	$\circ$	0	$\bigcirc$	$\bigcirc$
Going down a ski run that is beyond your ability.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	0	$\bigcirc$	0
Investing 5% of your annual income in a very speculative stock.	0	0	0	0	$\bigcirc$	0	$\bigcirc$
Going whitewater rafting at high water in the spring.	0	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	0
Betting a day's income on the	0	$\circ$	$\circ$	$\bigcirc$	$\bigcirc$	$\bigcirc$	0
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outcome of a sporting event.							
Engaging in unprotected sex.	0	0	0	0	0	0	0
Revealing a friend's secret to someone else.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	0
	Not at all risky	Slightly risky	Somewhat risky	Moderately Risky	Risky	Very Risky	Extremely Risky
Driving a car without wearing a seat belt.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	0
Investing 10% of your annual income in a new business venture.	0	0	$\bigcirc$	0	0	0	0
Taking a skydiving class.	0	0	$\bigcirc$	0	$\bigcirc$	0	$\bigcirc$
Riding a motorcycle without a helmet.	0	$\circ$	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\circ$	$\circ$
Choosing a career that you truly enjoy over a more secure one.	0	$\bigcirc$	$\bigcirc$	0	0	0	0
Speaking your mind about an unpopular issue in a meeting at work.	0	$\circ$	$\bigcirc$	0	$\bigcirc$	0	0
Sunbathing without sunscreen.	0	$\bigcirc$	$\bigcirc$	$\circ$	0	$\bigcirc$	0
Bungee jumping off a tall bridge.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	0	0	0
	Not at all risky	Slightly risky	Somewhat risky	Moderately Risky	Risky	Very Risky	Extremely Risky
Piloting a small plane.	0	$\bigcirc$	$\bigcirc$	0	$\bigcirc$	0	$\bigcirc$
Walking home alone at night in an unsafe area of town.	0	$\circ$	$\bigcirc$	$\bigcirc$	0	$\circ$	$\circ$
Moving to a city far away from your extended family.	0	$\bigcirc$	$\bigcirc$	$\circ$	$\bigcirc$	$\bigcirc$	$\circ$
Starting a new career in your mid-thirties.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	0	$\bigcirc$	$\bigcirc$
Leaving your young children alone at home while running an errand.	0	0	0	0	0	0	0
Not returning a wallet you found that contains \$200.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\circ$	$\circ$	0

# Section 5

For each of the following statements, please indicate **the benefits** you would obtain from each situation. Provide a rating from **1 to 7**, using the following scale

	No benefits at all			Moderate benefits	Great benefits		
	1	2	3	4	5	6	7
Admitting that your tastes are different from those of a friend.	0	0	0	0	0	0	0
Going camping in the wilderness.	0	$\circ$	0	0	0	$\bigcirc$	$\circ$
Betting a day's income at the horse races.	0	$\bigcirc$	0	$\bigcirc$	0	$\bigcirc$	$\circ$

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Investing 10% of your annual income in a moderate growth mutual fund.	0	0	0	0	0	0	0		
Drinking heavily at a social function.	0	0	$\circ$	$\circ$	0	$\circ$	$\circ$		
Taking some questionable deductions on your income tax return.	0	0	0	0	0	0	0		
Disagreeing with an authority figure on a major issue.	0	0	0	$\circ$	0	$\bigcirc$	$\circ$		
Betting a day's income at a high-stake poker game.	0	$\bigcirc$	0	$\circ$	$\bigcirc$	$\circ$	$\circ$		
	No benefits at all			Moderate benefits			Great benefits		
	1	2	3	4	5	6	7		
Having an affair with a married man/woman.	0	0	$\bigcirc$	$\bigcirc$	0	$\bigcirc$	$\bigcirc$		
Passing off somebody else's work as your own.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	0		
Going down a ski run that is beyond your ability.	0	0	$\bigcirc$	$\bigcirc$	0	$\bigcirc$	0		
Investing 5% of your annual income in a very speculative stock.	0	0	0	0	0	0	0		
Going whitewater rafting at high water in the spring.	0	$\bigcirc$	0	$\bigcirc$	$\circ$	$\circ$	$\circ$		
Betting a day's income on the outcome of a sporting event.	0	0	$\bigcirc$	$\circ$	0	$\bigcirc$	$\circ$		
Engaging in unprotected sex.	0	0	$\bigcirc$	$\bigcirc$	$\circ$	0	0		
Revealing a friend's secret to someone else.	0	$\bigcirc$	$\bigcirc$	$\circ$	$\bigcirc$	$\bigcirc$	$\circ$		
	No benefits at all			Moderate benefits			Great benefits		
	1	2	3	4	5	6	7		
Driving a car without wearing a seat belt.	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$		
Investing 10% of your annual income in a new business venture.	0	$\bigcirc$	0	$\circ$	$\circ$	$\bigcirc$	0		
Taking a skydiving class.	0	$\bigcirc$	$\bigcirc$	0	$\circ$	$\circ$	0		
Riding a motorcycle without a helmet.	0	0	$\bigcirc$	$\bigcirc$	0	$\bigcirc$	$\bigcirc$		
Choosing a career that you truly enjoy over a more secure one.	0	0	$\circ$	$\circ$	$\bigcirc$	$\bigcirc$	0		
Speaking your mind about an unpopular issue in a meeting at work.	0	0	0	0	0	0	0		
Sunbathing without sunscreen.	0	$\bigcirc$	0	$\bigcirc$	0	0	0		
Bungee jumping off a tall bridge.	0	$\bigcirc$	$\circ$	0	$\bigcirc$	$\circ$	0		
	No benefits at all			Moderate benefits			Great benefits		
	1	2	3	4	5	6	7		

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Piloting a small plane.	0	$\circ$	$\circ$	$\circ$	0	$\circ$	0
Walking home alone at night in an unsafe area of town.	0	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	$\bigcirc$	0
Moving to a city far away from your extended family.	0	$\bigcirc$	$\bigcirc$	0	$\circ$	$\bigcirc$	0
Starting a new career in your mid-thirties.	0	$\bigcirc$	$\circ$	$\bigcirc$	$\circ$	$\bigcirc$	0
Leaving your young children alone at home while running an errand.	0	0	0	$\bigcirc$	0	0	0
Not returning a wallet you found that contains \$200.	0	0	$\bigcirc$	$\bigcirc$	$\bigcirc$	0	0