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2004 questionnaire

s01 The next few questions are about your expectations about price developments in financial markets. In particular, we would like to know what the chances are that investors will make money or lose money in the stock market if they invest. It is not necessary that you know a lot about stocks or stock markets.

[Continue] → s02

s02 Imagine that you have a rich relative who unexpectedly leaves you 10,000 Euro. You are thinking of putting the money into a mutual fund invested in “blue chip” stocks (like those in the Amsterdam AEX stock market index, the Eurostocks index or the Dow Jones Industrial Average index).

[Continue] → s10 or s20 (*randomization*)

s10 We will first ask you about the chances you would make money. Then we will ask about the chances you would lose money. Your answers can range from zero to one hundred, where zero means there is absolutely no chance you would make money and one hundred means that it is absolutely certain you would make money.

[Continue] → s100

s11 We will now ask you about the chance that you would make money.

[Continue] → s100

s100 Suppose you put the 10,000 Euro in the stock mutual fund and left it in for one year. What are the chances that you would make money where 0 means absolutely no chance and 100 means absolutely certain; that is what are the chances that in a year your investment would be worth more than 10,000 Euro?

[] Percent (0...100) → s110
[] I don't know *if random = 1* → s21
 if random = 2 → s3

s110 And what are the chances that the 10,000 Euro in your stock mutual fund would have gone up by more than 10 percent; that is, it would be worth more than 11,000 Euro a year from now?

- Percent (0...100) → s120
- I don't know *if random = 1* → s21
 if random = 2 → s3

s120 And what are the chances that the 10,000 Euro in your stock mutual fund would have gone up by more than 20 percent; that is, it would be worth more than 12,000 Euro a year from now?

- Percent (0...100) → s130
- I don't know *if random = 1* → s21
 if random = 2 → s3

s130 And finally, what are the chances that the 10,000 Euro in your stock mutual fund would have gone up by more than 30 percent; that is, it would be worth more than 13,000 Euro a year from now?

- Percent (0...100) *if random = 1* → s21
 if random = 2 → s3
- I don't know *if random = 1* → s21
 if random = 2 → s3

s20 We will first ask you about the chances you would lose money. Then we will ask about the chances you would make money. Your answers can range from zero to one hundred, where zero means there is absolutely no chance you would lose money and one hundred means that it is absolutely certain you would lose money.

[Continue] → s200

s21 We will now ask you about the chance that you would lose money.

[Continue] → s200

s200 Suppose you put the 10,000 Euro in the stock mutual fund and left it in for one year. What are the chances that you would lose money where 0 means absolutely no chance and 100 means absolutely certain; that is what are the chances that in a year your investment would be worth less than 10,000 Euro?

- Percent (0...100) → s210
- I don't know *if random = 2* → s11
 if random = 1 → s3

s210 And what are the chances that the 10,000 Euro in your stock mutual fund would have gone down by more than 10 percent; that is, it would be worth less than 9,000 Euro a year from now?

- Percent (0...100) → s220
- I don't know *if random = 2* → s11
if random = 1 → s3

s220 And what are the chances that the 10,000 Euro in your stock mutual fund would have gone down by more than 20 percent; that is, it would be worth less than 8,000 Euro a year from now?

- Percent (0...100) → s230
- I don't know *if random = 2* → s11
if random = 1 → s3

s230 And finally, what are the chances that the 10,000 Euro in your stock mutual fund would have gone down by more than 30 percent; that is, it would be worth less than 7,000 Euro a year from now?

- Percent (0...100) *if random = 2* → s11
if random = 1 → s3
- I don't know *if random = 2* → s11
if random = 1 → s3

s3 Instead of putting your money (10,000 Euros) in the stock mutual fund, you could put your money in a guaranteed investment that will be worth 10,500 Euros one year from now.

Would you put your money in the mutual fund or in the guaranteed investment?

- Mutual fund → f1
- Guaranteed investment → f1
- I don't know → f1

f1 Do you currently have money invested in the following assets? Check all that apply

- f1a Stocks (directly, that is not via mutual funds) [yes/no]
- f1b Bonds (directly, that is not via mutual funds) [yes/no]
- f1c Mutual funds (that invest in either stocks or bonds) [yes/no] *if yes* → f2
if no → f3

f2 What is the approximate share of risky assets (that is the share of stocks, etc., as opposed to cash, bonds, etc.) in your mutual fund holdings?

- percent → f3
- Don't know → f3

f3 When did you last **buy** bonds, mutual funds, or stocks?

- Less than a week ago → f4
- Less than a month ago (but more than a week) → f4
- Less than three months ago (but more than a month) → f4
- More than three months ago → f4
- Never → f4
- I don't know → f4

f4 When did you last **sell** bonds, mutual funds, or stocks?

- Less than a week ago → f5
- Less than a month ago (but more than a week) → f5
- Less than three months ago (but more than a month) → f5
- More than three months ago → f5
- Never → f5
- I don't know → f5

f5 How closely do you follow the stock market?

- Very closely → f6
- Somewhat → f6
- Not at all → f9

f6 What sources of information do you use to gather information for taking investment decisions? Check all that apply.

- newspaper
- television
- radio
- shareholder meetings
- investment reports on individual companies
- investment reports on global economic outlook
- annual or quarterly company reports, company press releases
- friends/family/acquaintances
- financial advisor
- other

if at least two categories chosen → f7
if no or one category chosen → f8

f7 What is the most important source of information?

- newspaper → f8
- television → f8
- radio → f8
- shareholder meetings → f8
- investment reports on individual companies → f8
- investment reports on global economic outlook → f8
- annual or quarterly company reports, company press releases → f8
- friends/family/acquaintances → f8
- financial advisor → f8
- other → f8

f8 Do you follow one or more stock indices or do you follow some individual stocks.

- Stock index or indices and individual stocks → f9
- Only stock index or indices → f9
- Only individual stocks → f9
- No → f9

f9 How often do you on average adjust your expectations on financial markets? Could you provide us with a rough indication?

- Every day → f10
- About once a week → f10
- About once a month → f10
- About once a quarter → f10
- About once a year → f10
- Not applicable → f10

f10 We now present you four statements. For each, report how much you think it represents your trade behavior?

Programming instruction: Response options for each sub-question are:
Strongly agree/agree/neutral/disagree/strongly disagree/not applicable

f10a I buy when I have money left over and sell when I need money.

f10b I trade actively depending on my expectations on future returns of individual stocks.

f10c I trade actively depending on my expectations on future returns on the stock index.

f10d I trade actively depending on the global economic outlook (economic growth, interest rates, etc.).

→ f11

f11 We now present you two statements. For each, report how much you think it represents your trade behavior.

Programming instruction: Response options for each sub- question are:
(strongly agree/agree/neutral/disagree/strongly disagree/not applicable)

f11a I monitor the developments in my investment portfolio closely.

f11b On average, I succeed in beating the market.

→ f12

f12 Suppose somebody invested some money in an investment fund 20 years ago. Over this period, the investment fund yielded the same return as the Amsterdam stock market. What would the average annual rate of return have been on such an investment? Please provide your best estimate.

percent per year, on average → f13

Don't know → f13

f13 Now suppose that this person invested the money in Dutch government bonds 20 years ago. What would the average annual rate of return have been on this investment? Please provide your best estimate.

percent per year, on average → *end of survey*

Don't know → *end of survey*

2006 questionnaire

s01 The next few questions are about your expectations about price developments in financial markets. In particular, we would like to know what the chances are that investors will make money or lose money in the stock market if they invest. It is not necessary that you know a lot about stocks or stock markets.

[Continue] → s02

s02 Imagine that you have a rich relative who unexpectedly leaves you 10,000 Euro. You are thinking of putting the money into a mutual fund invested in “blue chip” stocks (like those in the Amsterdam AEX stock market index, the Eurostocks index or the Dow Jones Industrial Average index).

[Continue] → s10 or s20 (*randomization*)

Programming instruction: *One half of the respondents gets question s10, s100, etc. first, then s21, s200, etc (we call this route s_random=1); the other half gets s20, s200, etc, first, then s11, s100, etc (we call this route s_random=2). After that, all respondents continue with s300. As always, please make sure that the randomization indicator is stored together with the other data.*

s10 We will first ask you about the chances you would make money. Then we will ask about the chances you would lose money. Your answers can range from zero to one hundred, where zero means there is absolutely no chance you would make money and one hundred means that it is absolutely certain you would make money.

[Continue] → s100

s11 We will now ask you about the chance that you would make money.

[Continue] → s100

s100 Suppose you put the 10,000 Euro in the stock mutual fund and left it in for one year. What are the chances that you would make money where 0 means absolutely no chance and 100 means absolutely certain; that is what are the chances that in a year your investment would be worth more than 10,000 Euro?

[] Percent (0...100) → s110
[] I don't know *if random = 1* → s21
 if random = 2 → s300

s110 And what are the chances that the 10,000 Euro in your stock mutual fund would have gone up by more than 10 percent; that is, it would be worth more than 11,000 Euro a year from now?

- Percent (0...100) → s120
- I don't know *if random = 1* → s21
if random = 2 → s300

s120 And what are the chances that the 10,000 Euro in your stock mutual fund would have gone up by more than 20 percent; that is, it would be worth more than 12,000 Euro a year from now?

- Percent (0...100) → s130
- I don't know *if random = 1* → s21
if random = 2 → s300

s130 And finally, what are the chances that the 10,000 Euro in your stock mutual fund would have gone up by more than 30 percent; that is, it would be worth more than 13,000 Euro a year from now?

- Percent (0...100) *if random = 1* → s21
if random = 2 → s300
- I don't know *if random = 1* → s21
if random = 2 → s300

s20 We will first ask you about the chances you would lose money. Then we will ask about the chances you would make money. Your answers can range from zero to one hundred, where zero means there is absolutely no chance you would lose money and one hundred means that it is absolutely certain you would lose money.

[Continue] → s200

s21 We will now ask you about the chance that you would lose money.

[Continue] → s200

s200 Suppose you put the 10,000 Euro in the stock mutual fund and left it in for one year. What are the chances that you would lose money where 0 means absolutely no chance and 100 means absolutely certain; that is what are the chances that in a year your investment would be worth less than 10,000 Euro?

- Percent (0...100) → s210
- I don't know *if random = 2* → s11
if random = 1 → s300

s210 And what are the chances that the 10,000 Euro in your stock mutual fund would have gone down by more than 10 percent; that is, it would be worth less than 9,000 Euro a year from now?

- Percent (0...100) → s220
- I don't know *if random = 2* → s11
- if random = 1* → s300

s220 And what are the chances that the 10,000 Euro in your stock mutual fund would have gone down by more than 20 percent; that is, it would be worth less than 8,000 Euro a year from now?

- Percent (0...100) → s230
- I don't know *if random = 2* → s11
- if random = 1* → s300

s230 And finally, what are the chances that the 10,000 Euro in your stock mutual fund would have gone down by more than 30 percent; that is, it would be worth less than 7,000 Euro a year from now?

- Percent (0...100) *if random = 2* → s11
- if random = 1* → s300
- I don't know *if random = 2* → s11
- if random = 1* → s300

s300 Next, suppose you put the 10,000 Euro not in the stock mutual fund, but invested it in a new issue of a 10-year Dutch government bond and left it in for one year. What are the chances that you would make money where 0 means absolutely no chance and 100 means absolutely certain; that is what are the chances that in a year your investment in government bonds (including any interest payments) would be worth more than 10,000 Euro?

- Percent (0...100) → s310a or s310b (*randomization*)
- I don't know → f1

Programming instruction: One half of the respondents gets questions s310a and s320b, the other half s310b, s320b and s330b. After that, all respondents continue with f1. As always, please make sure that the randomization indicator is stored together with the other data.

s310a And what are the chances that the 10,000 Euro you invested in government bonds would have gone up by more than 10 percent; that is, your investment (including any interest payments) would be worth more than 11,000 Euro a year from now?

- Percent (0...100) → s320a
 I don't know → f1

s320a And finally, what are the chances that the 10,000 Euro you invested in government bonds would have gone up by more than 20 percent; that is, your investment (including any interest payments) would be worth more than 12,000 Euro a year from now?

- Percent (0...100) → f1
 I don't know → f1

s310b And what are the chances that the 10,000 Euro you invested in government bonds would have gone up by more than 5 percent; that is, your investment (including any interest payments) would be worth more than 10,500 Euro a year from now?

- Percent (0...100) → s320b
 I don't know → f1

s320b And what are the chances that the 10,000 Euro you invested in government bonds would have gone up by more than 10 percent; that is, your investment (including any interest payments) would be worth more than 11,000 Euro a year from now?

- Percent (0...100) → s330b
 I don't know → f1

s330b And finally, what are the chances that the 10,000 Euro you invested in government bonds would have gone up by more than 15 percent; that is, your investment (including any interest payments) would be worth more than 11,500 Euro a year from now?

- Percent (0...100) → f1
 I don't know → f1

f1 Do you currently have money invested in the following assets? Check all that apply

- f1a Stocks (directly, that is not via mutual funds) [yes/no]
f1b Bonds (directly, that is not via mutual funds) [yes/no]
f1c Mutual funds (that invest in either stocks or bonds) [yes/no] if yes → f2
if no → f3

f2 What is the approximate share of risky assets (that is the share of stocks, etc., as opposed to cash, bonds, etc.) in your mutual fund holdings?

- percent → f3
 Don't know → f3

- f3 When did you last **buy** bonds, mutual funds, or stocks?
- Less than a week ago → f4
 - Less than a month ago (but more than a week) → f4
 - Less than three months ago (but more than a month) → f4
 - More than three months ago → f4
 - Never → f4
 - I don't know → f4

- f4 When did you last **sell** bonds, mutual funds, or stocks?
- Less than a week ago → f5
 - Less than a month ago (but more than a week) → f5
 - Less than three months ago (but more than a month) → f5
 - More than three months ago → f5
 - Never → f5
 - I don't know → f5

- f5 How closely do you follow the stock market?
- Very closely → f12
 - Somewhat → f12
 - Not at all → f12

- f12 Suppose somebody invested some money in an investment fund 20 years ago. Over this period, the investment fund yielded the same return as the Amsterdam stock market. What would the average annual rate of return have been on such an investment? Please provide your best estimate.
- percent per year, on average → f13
 - Don't know → f13

- f13 Now suppose that this person invested the money in Dutch government bonds 20 years ago. What would the average annual rate of return have been on this investment? Please provide your best estimate.
- percent per year, on average → c3
 - Don't know → c3

c3 What will according to you happen to the general economic situation in the Netherlands in the next 12 months? In particular, what are the chances that the general economic situation will improve, where 0 means absolutely no chance and 100 means absolutely certain?

percent → c4

Don't know → c4

c4 What do you think will happen to your household financial situation in the next 12 months? In particular what are the chances that your financial situation will improve, where 0 means absolutely no chance and 100 means absolutely certain?

percent → m1a or m1b (*randomization*)

Don't know → m1a or m1b (*randomization*)

Programming instruction: One half of the respondents gets question m1a, the other half m1b (these questions differ only in the order of the response categories). All respondents continue with m2. As always, please make sure that the randomization indicator is stored together with the other data.

m1a Generally speaking, would you say that most people can be trusted or that you have to be very careful in dealing with people?

One has to be very careful with other people. → m2

Most people can be trusted. → m2

I don't know. → m2

m1b Generally speaking, would you say that most people can be trusted or that you have to be very careful in dealing with people?

Most people can be trusted. → m2

One has to be very careful with other people. → m2

I don't know. → m2

m2 Suppose that a random Dutch person that you do not know personally receives by mistake a sum of 1,000 Euros that belongs to you. He or she is aware that the money belongs to you and knows your name and address. He or she can keep the money without incurring in any punishment. According to you, what is the probability he or she will return the money to you? (Report a number between 0 and 100, where 0 means that the money won't be returned for sure and 100 means that it will be returned for sure.)

Probability: → m3

m3 How good are you in judging whether people can be trusted?

- Very good → end of survey
- Good → end of survey
- Average → end of survey
- Not good → end of survey
- Not good at all → end of survey
- I don't know → end of survey