Appendix for Questionaires

Appendix A. Pre-experiment Questionnaire

First, we would like to invite you to finish a questionnaire related to your financial conditions （ "leisure activities" in control group）. In a research program, we would like to learn the financial conditions （ "leisure activities" in control group） of the current university students. The information and your viewpoint are valuable to us. Please respond to all the questions independently. All your answers will be anonymous and be confidential.

1. *Questionnaire for the Treatment Group*

1. Which year in school are you?
2. How much is your living expenses per month?
   A. less than 1000, B. around 1000, C. around 1500,
   D. around 2000, E. above 2000.
3. Do you always feel the pinch? Please use the following five-point scale to indicate your state. 1 means that you always feel the pinch; 5 means that you never feel short of money.
4. Compare to your classmates, your family economic condition is in which position? Please indicate a number between 1 and 5. 1 means your family economic condition is among the worst, 5 means your family economic condition is among the best.
5. What is the most expensive commodity you bought in the past year?
6. Imagine that your mobile phone which has been used for two years is having some trouble but is still usable and requires a $300 service to repair it. You would like to choose to pay 300 to repair it, or forego the service, or to buy another new mobile phone?
   A. Pay 300 for the repair service.
   B. Forego the service.
   C. Buy another new mobile phone.

Would it be an easy ordifficult decision for you to make?

7. Suppose a commodity you like very much while the price is relatively expensive, would you buy it immediately?
8. Imagine that a commodity you need can be bought in the following two stores, which store you would choose to buy the commodity?

A. The store near your residence, with a price of 180.

B. The store 10 miles away from your residence, with a price of 130.

9. Imagine that an unforeseen event requires of your family an immediate $50,000 expense. Are there ways in which your family may be able to come up with that amount of money onvery short notice? Would it causelong-lasting financial hardship to you? Suppose you have to cut 20% of your living expenses per month, can you still maintain your current lifestyle? If not, how would you go about it? Would it cause trouble for your plans in study, consumption, leisure or travel?

10. Please briefly describe: From childhood to present, what is the situation of the most tough time in your memory? What did you think about then?

2. Questionnaire for the Control Group

1. Which year in school are you?

2. How old are you?

3. Please use the following five-point scale to indicate the extent that you pay attention to entertainment news in your daily life. 1 means you always pay attention to entertainment news; 5 means you never pay attention to entertainment news.

4. Compare to your classmates, how much do you love movies? Please indicate a number between 1 and 5. 1 means you are the person who dislikes movies the most; 5 means you are the person who likes movies the most.

5. What is the best movie you have seen in the past year?

6. Image one of your friends invites you to see a love movie or a gangster film on Friday. Would you like to see the love movie, or the gangster film, or choose to see neither?

A. See neither. B. See the love movie. C. See the gangster film

Would it be an easy or difficult decision for you to make?

7. Imagine that one of your favorite stars will give a free performance in your university but unfortunately you have class during that time. Will you go to the performance?

8. Would you prefer physical exercise or seeing a movie in your leisure time?

9. Can you list three most distinctive dishes in the canteen immediately? Would you always order the dishes that you feel taste good? If we invite you to rate the food quality of your university canteen, please indicate your score on a ten-point scale.

10. Please briefly list several advantages of taking part in leisure activities as a student.

Appendix B. Task 1

In task 1, you are asked to first choose the decision mode of "spend less" or "earn more". You have 3 minutes to finish 10 decision questions in both modes. If you choose the "spend less" mode, you would be assigned an initial endowment of 1000 points. In the following task, they would lose 100 points for each wrong decision. If you choose the "earn more" mode, then the initial endowment would be 0 and you can earn 100 points for each correct decision in the following task. Unfinished decisions would be counted as wrong answers in both modes.

Detail task1:

You would prefer the decision mode of __:

A. Spend less B. Earn more

Under the decision mode you choose, you should point out the cheaper commodity between two pictures in the first five decision questions and point out the more expensive commodity between two pictures in the last five decision questions.

Figure 1. Screenshot of the decision interface of task 1

Appendix C. Task 2

In this part, you have 5 minutes to finish two tasks. In the first task, you will have eight decision questions to make. For each decision question, you will be assigned a certain amount of initial endowment (e.g., X points), which just equals the price of the most expensive commodity among three candidate commodities (XYuan). You should choose one commodity by picking up one photo among three photos of commodities. If you pick up the photo of the most expensive commodity, your initial endowment will be exhausted and your earning in this decision would be zero. If you pick up the photo of a cheaper commodity (e.g.,Y Yuan), the saved money X-Y points will be left for you and your earnings in this decision would be X-Y points. Please note that the prices of all commodities are based on the public price of a shopping website someday, which is pre-set in the program in this experiment.

As you finish the first task of this part, the second task starts automatically. In the second task, you will face several decision questions which may need more time to deal with. You may earn a considerable amount of points if you complete this task successfully.

Please note that when you click the button “Start”, you should begin to make decisions immediately since you have only 5 minutes to finish all tasks in this part.

Figure 2. Screenshot of the instruction of Task 2

Figure 3. Screenshot of the decision interface of subtask 1 in Task 2

Figure 4. Screenshot of the decision interface of subtask 2 in Task 2

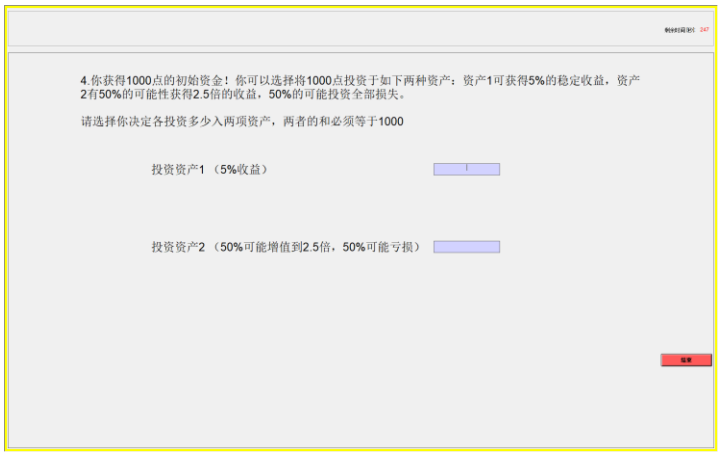

Figure 6. Screenshot of the decision interface of subtask 3 in Task 2

Appendix D. Task 3

In this task, you will be assigned an initial endowment of 1000 points. You can invest at most 1000 points to earn at most 3000 points in a program. Before that, you can choose to buy an information box which could help you to make better decisions. There are two kinds of information boxes. The high-quality box (No.1) would cost you 400 points, while the low-quality box (No.2) would cost you 200 points. You can choose to buy neither of the boxes or one of them. The information quality increases with the price of the boxes which may help you (but not sure) get more returns in the investment. The cost of the information box is independent of the 1000 points investment endowment but will be deducted in your final payoff.

Would you like to buy an information box?

A. Not buy B. buy box No.1 C. buy box No.2

Investment decisions:

Now you can invest at most 1000 points into a stock. The current price of the stock is 1 point. In the next period, the price of the stock may be in one of the following four states: A. 0.5 points, B. 1.05 points, C. 1.5 points, or D. 3 points.

The information provided by box No.1:

The probability of the states of A, B, C, D is 5%, 45%, 10%, and 40% respectively.

The information provided by box No.2:

The probability of the states of A and B together is 50%, while the probability of the states of C and D together is 50%.

How much would you invest in the stock? _____.

Figure 7. Screenshot of the instruction of Task 3

Figure 8. Screenshot of the decision interface of Task 3

Appendix E. General Instruction

Welcome to this experiment. You have already earned 5 yuan for showing up on time. During the experiment, you will make several decisions. If you read the

following instructions carefully, you can earn a considerable amount of money depending on your decisions. It is therefore important that you take your time to understand the instructions.

1. General rules

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1. Please follow the experimenters' arrangements during the experiment. Please do not touch the computer until you are instructed to do so.

2. Please keep quiet and do not communicate with the other participants during the whole experiment. Please raise your hand if you have any questions. The experimenters will come to you and answer your question in private.

3. The experiment consists of several parts. In each part, you will be asked to make one or more decisions. You will receive specific instructions before each part begins. The instructions for different parts are different; please read them carefully.

4. You will earn money in this experiment, and your final earnings will be determined by your own decisions, the decisions of other participants, and random factors in the experiment. Note that your final earnings from the experiment will be the sum of payoffs from all parts. All payments in the experiment are denoted in points. At the end of the experiment, points will be exchanged to R.M.B.at the rate below:

1 point = 0.0 1 yuan R.M.B..

5. Your decisions and answers will be anonymous. Your experimental payoff plus the show-up fee will be privately paid to you in cash in another room at the end of the experiment, by an assistant who is not aware of the content of this experiment.

If you have finished reading the instructions and do not have any question, please wait quietly. Otherwise, please raise your hand.

2. Instruction about the Tasks

The experiment consists of five parts, including two survey questionnaires and three decision tasks with the following sequence:

Part 1: A survey about your financial conditions (treatment group).

A survey about your leisure activities (control group).

Part 2: Economic decision task 1.

Part 3: Economic decision task 2.

Part 4: Economic decision task 3.

Part 5: Post-experiment questionnaire.

Please be aware that every decision part is independent with each other, your final earnings from the experiment will be the sum of payoffs from all parts.

All the decisions will be implemented on the computer. At the beginning of each part, you will receive the detail instructions of this part on the computer screen. Please read the instructions carefully and make sure you understand the decisions that you will make. You can read the instructions as long as you like, during which the time is not counted in your decision time.

Please note that there are time limits for Part 2 and Part3, but not for other parts. In tasks with time limits, the remaining decision time will be shown on the top right of your computer screen. The program will automatically shift to the next part when the time runs out. If you cannot finish the whole task on time, the unfinished task will be counted as wrong decisions and will not be paid or in some cases, wrong decisions decrease payoff. During the experiment, you should click the "OK" button on the bottom right of your computer screen to proceed to the next decision.

In the experiment, when you are asked to pick a photo between two or three, you need to click one of the buttons: "Left", "Center" or "Right" that matches the position of the photo.

In the experiment, when you face uncertain events with certain possibilities, the computer program will randomly determine which event will happen. For example, if an event occurs with a chance of 50%, the computer program will randomly draw a number with equal chances from 1 to 10 to determine this event. If the number drawn is 1, 2, 3, 4 or 5, this event occurs. If the number is a 6, 7, 8, 9 or 10, this event will not occur.

When you finish all the experimental tasks, the computer screen will show your payoffs in each part and your final payoff.

If you have finished reading these instructions and do not have any questions, please keep quiet and wait for others to finish reading. Otherwise, please raise your hand to call for the experimenter.

Appendix F. Post-experiment survey

1. What is your age? _____ year old.
2. What is your gender? 1). Female; 2). Male
3. Which province do you come from._____.
4. What was your Hukou type before you enrolled in the university?:
   1). Agricultural registered; 2). Non-agricultural registered; 3). Non-registered
5. Are you from Rural or Urban? 1). Rural; 2). Small city; 3). Big city.
6. Your major in university is: _____.
7. How much would you like to take risks? Please indicator on the scale from 0 to 10, where 0 means you completely unwilling to take risks and 10 means you are very willing to take risks.

   0 1 2 3 4 5 6 7 8 9 10
8. Could you tell how much you trust people you meet for the first time, in general?
   1). Trust completely
   2). Trust a little

3). Neither trust or distrust

4). Not trust very much

5). Not trust at all

9. How much do you agree with the following statement: “Generally, most people can be trusted”?

1). Disagree strongly

2). Disagree somewhat

3). Disagree slightly

4). Agree slightly

5). Agree somewhat

6). Agree strongly

10. On average, how much is your total monthly income from all sources (including parents, etc.)?_____

11. On average, how much is your family consumption each month? _____

12. If there were two means of transportation to a certain place, which would you choose?

1) the one that costs 3 hours and 540 Yuan RMB

2) the one that costs 9 hours and 180 Yuan RMB

13. How often do you think about how to spend less? Please indicate your degree on a scale of 1 to 5

1). Never think about it

2). Seldom think about it

3). Sometimes think about it

4). Often think about it

5). Always think about it

14. How often do you think about how to earn more money? Please indicate your degree on a scale of 1 to 5.

1). Never think about it

2). Seldom think about it

3). Sometimes think about it

4). Often think about it

5). Always think about it

15. Do you agree that there exists a conflict between how to spend less and how to earn more in human decision-making, i.e. always think about how to spend less would crowd out their attention on how to make money?

1). No; 2). Yes

16. Suppose you will receive 1000 Yuan RMB one year later, what is the least number you will accept if you can get the money immediately instead of one year later?_____.