Survey Documentation

Outline

1. Demographic and stock ownership related questions

Counterbalanced Order:

2. Consumer Benefits v. Profits (set of 8 questions)
3. Environmental Benefits v. Profits (set of 8 questions)

Counterbalanced Order:

4. Predicted Consumer Benefit Vote (set of 8 questions)
5. Predicted Environmental Vote (set of 8 questions)

6. Additional questions

Screenshots

This study examines decision-making. The results will be used to examine what people find important when making decisions.

Please read each of the questions carefully. Also, please note that there are attention checks in the survey.

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RAND American Life Panel

Do you participate in any of the following retirement benefits with your current employer?

Select all that apply

- [ ] Pension that gives a defined amount of retirement income based on salary and years of service (“Defined Benefit Plan”)
- [ ] Tax deferred savings plan such as a 401k, where your money is invested in stocks, bonds, mutual funds, or other products. (“Defined Contribution Plan”)
- [ ] None of the above

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Do you currently have money invested in an individual retirement account (IRA) that is not managed by your employer?

- Yes
- No

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Do you have any investments in stocks or mutual funds that are NOT in a retirement plan?

- Yes
- No

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RAND American Life Panel

In any account you own, have you ever invested in:

Select all that apply

- Stocks
- Bonds
- Mutual funds
- Index funds (examples: Russell 3000 index, S&P 500 index)
- Commodities futures
- None of these

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Consider the following terms related to mutual funds: expense ratio and load. How familiar are you with these terms?

- Very familiar
- Somewhat familiar
- Not very familiar
- I don't know what these terms are at all

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RAND American Life Panel

People are busy these days and do not always have time to research investment options. While some have time to pay attention to their options, others may not even have time to read survey questions carefully. To show that you have read carefully, please select "Other approach" as your choice option. That's right, there is no question here -- just select "Other approach" to show you were reading carefully.

- Recommendation from a friend
- Recommendation from employer
- Recommendation from a third party source
- Research options myself
- Other approach

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In politics today, do you consider yourself a Republican, Democrat, or Independent/Other?

- Republican
- Democrat
- Independent/Other

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Suppose you owned $100 worth of stock in a company (either directly or in an index fund).

As a shareholder in a company, you may have the opportunity to vote on major decisions facing the company.

Consider a shareholder vote on environmental strategy.

The firm could produce its products in a way that makes the most profits, while still complying with all relevant environmental laws.

Alternatively, the firm could produce its products in a way that is more environmentally friendly. This would lower profits. However, individuals would benefit from less exposure to pollution and lower greenhouse gas emissions.

We'll show you 8 different pairs of proposals, one after another. Each time, tell us which option you would vote for.

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Which option would you vote for from this pair of proposals?

- Produce in a way that maximizes profits
- Produce in a way that is more environmentally friendly. Give up $1 million in profits, but gain $64 million worth of environmental benefits to individuals.

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RAND American Life Panel

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Which option would you vote for from this pair of proposals?

- Produce in a way that maximizes profits
- Produce in a way that is more environmentally friendly. Give up $1 million in profits, but gain $63.5 million worth of environmental benefits to individuals.

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(ms610) Investment Decision-ma

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Suppose you owned $100 worth of stock in a company (either directly or in an index fund).

Now consider a different type of vote: a vote on pricing strategy.

Prices could be set to maximize the firm's overall present and future profits.

Alternatively, prices could be set lower. This would reduce profits. However, it would benefit consumers, who would pay lower prices and who might buy more.

We'll show you 8 different pairs of proposals, one after another. Each time, tell us which option you would vote for.

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Which option would you vote for from this pair of proposals?

- Set prices to maximize profits
- Set prices lower. Give up $1 million in profits, but gain $64 million for consumers.

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RAND American Life Panel

Which option would you vote for from this pair of proposals?

- Set prices to maximize profits
- Set prices lower. Give up $1 million in profits, but gain $127.5 million for consumers.

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Now we'd like to know what you predict would win in a shareholder vote about environmental strategy if all the shareholders voted. We'll ask you about 8 different head-to-head votes.

Which of these options do you think would receive more votes from shareholders?

- Produce in a way that maximizes profits
- Produce in a way that is more environmentally friendly. Give up $1 million in profits, but gain $64 million worth of environmental benefits to individuals.

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RAND American Life Panel

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Which of these options do you think would receive more votes from shareholders?

- Produce in a way that maximizes profits
- Produce in a way that is more environmentally friendly. Give up $1 million in profits, but gain $43.5 million worth of environmental benefits to individuals.

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Which of these options do you think would receive more votes from shareholders?

- Produce in a way that maximizes profits
- Produce in a way that is more environmentally friendly. Give up $1 million in profits, but gain $43.5 million worth of environmental benefits to individuals.

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Suppose a typical firm chose to lower prices relative to the amount that would maximize profits.

If the firm lost $1 million in profits, what is your best estimate of how much consumers would gain?

- If profits were $1 million lower, consumers would gain by $100 million or more
- If profits were $1 million lower, consumers would gain by $50 million
- If profits were $1 million lower, consumers would gain by $25 million
- If profits were $1 million lower, consumers would gain by $12 million
- If profits were $1 million lower, consumers would gain by $6 million
- If profits were $1 million lower, consumers would gain by $3 million
- If profits were $1 million lower, consumers would gain by $1 million
- If profits were $1 million lower, consumers would gain by $0.5 million or less

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How important do you consider investing in…?

	(1) Not at all important	(2)	(3) Moderately important	(4)	(5) Extremely important
Firms that promote good employee working conditions					
Firms that promote human rights standards					
Firms that act in the interest of consumers as well as stockholders					
Firms committed to sustainability					
Firms with unique stock ticker symbols					

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