

Supplementary materials

Survey link (Original in Serbian): <https://run.conjoint.ly/study/4059/464hkhi10k>

Questionnaire (Translated into English)

Introductory part

Dear Sir / Madam,

Welcome to the research on financial investment preferences in the domestic stock market.

Imagine you have 100,000 euros available and you are considering how to place these funds in the next year. You have options to buy stocks of one of the three companies offered or to deposit money with the bank at an interest rate of 0.5% per annum.

For each stock option, you will be shown the values of the following parameters:

- (1) Company name (Company)
- (2) Change in stock price of a given company in the previous year (Rate of return)
- (3) The portion of the company's profits that would be paid to you at the end of the year, expressed as a% of the money invested (Dividend)
- (4) The changes of the stock price of a given company over the past 3 years (Trend).

Thanks in advance for your help and answers!

Section 1

Q1. Rate your familiarity with the subject matter of financial investment




Absolutely unfamiliar 1 2 3 4 5 Very familiar

Q2. Do you have experience in stock trading?



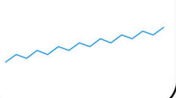
☐ Yes, I have personally traded; ☐ Yes, I used service brokers; ☐ No

Section 2




Q3-1. Which of the options offered would you choose when making a financial investment decision?

	Option 1	Option 2	Option 3	
<i>Company</i>	Energoprojekt holding	Jedinstvo a.d.	Metalac a.d.	
<i>Return rate</i>	0.1%	0%	0.05%	
<i>Dividend</i>	3%	1.5%	4.5%	
<i>Trend</i>				I will deposit money with the bank at an interest rate of 0.5% per annum




Q3-2. Which of the options offered would you choose when making a financial investment decision?

	Option 1	Option 2	Option 3	
<i>Company</i>	Energoprojekt holding	Metalac a.d.	Jedinstvo a.d.	
<i>Return rate</i>	0.05%	0%	0.15%	
<i>Dividend</i>	6%	4.5%	0%	
<i>Trend</i>				I will deposit money with the bank at an interest rate of 0.5% per annum




Q3-3. Which of the options offered would you choose when making a financial investment decision?

	Option 1	Option 2	Option 3	
<i>Company</i>	Energoprojekt holding	Nikola Tesla Airport	Metalac a.d.	
<i>Return rate</i>	0.1%	0.05%	0.15%	
<i>Dividend</i>	6%	4.5%	3%	
<i>Trend</i>				I will deposit money with the bank at an interest rate of 0.5% per annum




Q3-4. Which of the options offered would you choose when making a financial investment decision?

	Option 1	Option 2	Option 3	
<i>Company</i>	Energoprojekt holding	Nikola Tesla Airport	Metalac a.d.	
<i>Return rate</i>	0.15%	0.1%	0.05%	
<i>Dividend</i>	6%	3%	4.5%	
<i>Trend</i>				I will deposit money with the bank at an interest rate of 0.5% per annum



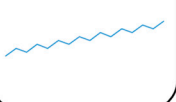
Q3-5. Which of the options offered would you choose when making a financial investment decision?

	Option 1	Option 2	Option 3	
<i>Company</i>	Jedinstvo a.d.	Jedinstvo a.d.	Energoprojekt holding	
<i>Return rate</i>	0%	0.05%	0.1%	
<i>Dividend</i>	0%	3%	3%	
<i>Trend</i>				I will deposit money with the bank at an interest rate of 0.5% per annum




Q3-6. Which of the options offered would you choose when making a financial investment decision?

	Option 1	Option 2	Option 3	
<i>Company</i>	Nikola Tesla Airport	Metalac a.d.	Energoprojekt holding	
<i>Return rate</i>	0.15%	0.1%	0%	
<i>Dividend</i>	1.5%	1.5%	0%	
<i>Trend</i>				I will deposit money with the bank at an interest rate of 0.5% per annum

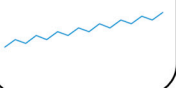


Q3-7. Which of the options offered would you choose when making a financial investment decision?

	Option 1	Option 2	Option 3	
<i>Company</i>	Jedinstvo a.d.	Metalac a.d.	Nikola Tesla Airport	
<i>Return rate</i>	0.1%	0.05%	0.15%	
<i>Dividend</i>	1.5%	3%	6%	
<i>Trend</i>				I will deposit money with the bank at an interest rate of 0.5% per annum


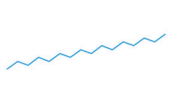

Q3-8. Which of the options offered would you choose when making a financial investment decision?

	Option 1	Option 2	Option 3	
<i>Company</i>	Nikola Tesla Airport	Metalac a.d.	Energoprojekt holding	
<i>Return rate</i>	0.1%	0%	0.15%	
<i>Dividend</i>	6%	0%	1.5%	
<i>Trend</i>				I will deposit money with the bank at an interest rate of 0.5% per annum

Q3-9. Which of the options offered would you choose when making a financial investment decision?

	Option 1	Option 2	Option 3	
<i>Company</i>	Jedinstvo a.d.	Nikola Tesla Airport	Energoprojekt holding	
<i>Return rate</i>	0.05%	0.1%	0.15%	
<i>Dividend</i>	6%	0%	0%	
<i>Trend</i>				I will deposit money with the bank at an interest rate of 0.5% per annum

Q3-10. Which of the options offered would you choose when making a financial investment decision?

	Option 1	Option 2	Option 3	
<i>Company</i>	Jedinstvo a.d.	Nikola Tesla Airport	Metalac a.d.	
<i>Return rate</i>	0.05%	0%	0.15%	
<i>Dividend</i>	6%	1.5%	3%	
<i>Trend</i>				I will deposit money with the bank at an interest rate of 0.5% per annum

Section 3

Q4. When it comes to financial investments, to what extent are you willing to take the risk?

Absolutely unwilling 1 2 3 4 5 Absolutely willing

Q5. Imagine participating in a free lottery. You are offered 6 lottery options and you have to choose which one to play. Each of them contains the value of the smallest and highest payoff that you can win with equal probabilities. Please choose the lottery that seems most acceptable to you.

(Example: by selecting option 16/52, you choose a lottery where there is a 50% chance of winning 16 but also a 50% chance of winning 52)

☐ 28 / 28

☐ 24 / 36

☐ 20 / 44

☐ 16 / 52

☐ 12 / 60

☐ 2 / 70

Section 4

Q6. Gender:

☐ Male ☐ Female

Q7. How old are you? (Please fill in number) _____

Q8. Marital status:

☐ Single ☐ Married without kids ☐ Married with kids ☐ Other

Q9. Highest level of completed education:

☐ High school ☐ Undergraduate/graduate study ☐ PhD ☐ Other

Q10. Employment status

☐ Unemployed ☐ Internship/part-time job ☐ Full-time job ☐ Retired ☐ Other