Introduction

Dear trader,
Thank you for participating in our survey.

With this study, the Chair for Strategy and Organization of the Technical University of Munich with collaboration of *XYZ crypto trading app* seeks to better understand the current situation of the role of emotions in crypto trading behaviour. This study is exclusively addressed to individual traders executing a transaction.

- The completion of this questionnaire will take about 5-10 minutes. For technical reasons, it is not possible to pause the questionnaire once it is started.
- The study solely serves scientific purposes and your answers will not be passed on to third parties.
- Your answers will only be evaluated in aggregated form and completely anonymously by our research team. All information will be treated strictly confidential and stored according to the ethical guidelines of the Technical University of Munich and *XYZ*.

I have read and understood the information above. I hereby agree to be at least 18 years old and approve to the use of my data for internal analysis at the Technical University of Munich. I am aware that my participation is voluntary and that I can stop the survey at any time without giving reasons.

Thank you very much for your support!

Technical University of Munich, Chair for Strategy and Organization
For any questions or comments about this study please contact Ognyana Dineva
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Legend

☐ Multiple choice (*can select more than one option)*

O Single choice *(only one option possible)*

Questions

Trading behaviour

1. In which other markets are you currently an active trader?
   - ☐ Stocks
   - ☐ Bonds
   - ☐ Forex (currency)
   - ☐ Options and futures
   - ☐ Physical assets
   - ☐ Other _____

2. What was the nature of your order?
   - O Instant order
   - O Automated order (market order, limit order, stop order)

3. *Programmed to receive the question only if an Instant transaction was selected.*
   What was the nature of your instant order?
   - O Buying
   - O Selling

4. *Programmed to receive only the options according to the answer in Question 3.*
   What is the reason for the transaction you are executing at the moment? *(Multiple choice)*

Buy	(Short)-sell
☐ Speculation	☐ Speculation
☐ Hedging (against other markets)	☐ Hedging (against other markets)
☐ Peer influence	☐ Peer influence
☐ Past returns	☐ Past returns
☐ Lower taxable income	☐ Liquidity needs* (need cash quickly)
☐ Long term investment	☐ Lower taxable income
☐ Dramatic changes in price	☐ Swap for other crypto currency
☐ Other: _____	☐ Initial buying decision was a mistake
	☐ Dramatic changes in price
	☐ Other: _____

4.1. *Filter question → Only appears if Liquidity needs was selected (single choice)*
Would you still execute the transaction if you did not have the liquidity need?
- O Yes
- O No
- O I don't know → (*these responses will be interpreted as a No*)

Emotions

5. Indicate the extent to which you felt this way by executing the current transaction? *(using the PANAS-X scale by Watson and Lee (1994) and adding Uncertainty)*

	Very slightly or not at all	A little	Moderately	Quite a bit	Extremely
Shyness (e.g., shy, bashful, sheepish, timid)	O	O	O	O	O
Joviality (e.g., happy, joyful, excited, enthusiastic)	O	O	O	O	O
Fear (e.g., afraid, scared, nervous, jittery, shaky)	O	O	O	O	O
Fatigue (e.g., sleepy, tired, sluggish, drowsy)	O	O	O	O	O
Self-assurance (e.g., proud, strong, confident, bold, fearless)	O	O	O	O	O
Hostility (e.g., angry, hostile, irritable, disgusted)	O	O	O	O	O
Serenity (e.g., calm, relaxed, at ease)	O	O	O	O	O
Attentiveness (e.g., alert, attentive, concentrating, determined)	O	O	O	O	O
Guilt (e.g., guilty, ashamed, dissatisfied with self)	O	O	O	O	O
Surprise (e.g., amazed, surprised, astonished)	O	O	O	O	O
Sadness (e.g., sad, downhearted, alone, lonely)	O	O	O	O	O
Uncertainty	O	O	O	O	O

6. Would you still execute this transaction if you did not have these emotions?
   - O Yes
   - O No
   - O I don't know

7. What is your attitude about the crypto market in general?

Extremely pessimistic O O O O O Extremely optimistic

Self-view

8. Would you describe yourself as a person guided by their emotions?

Extremely rational O O O O O Extremely emotional

9. Would you describe your financial decision making to be guided by emotions?

Extremely rational O O O O O Extremely emotional

Peer view

10. Would you describe your financial decision making to be guided by emotions?

Extremely rational O O O O O Extremely emotional

11. Would your friends describe your financial decision making to be guided by emotions?

Extremely rational O O O O O Extremely emotional

Demographics

12. How would you describe your gender?
    - O Male
    - O Female
    - O Other *(with a blank entry field for the participant to self-identify)*
    - O Prefer not to answer

13. What is your age?
    - O Under 18
    - O 18-25
    - O 26-35
    - O 36-45
    - O 46-55
    - O Over 56
    - O Prefer not to say

14. Where are you located? *(Drop-down field)*
    Select your country

15. What is the highest level of education you have achieved?
    - O Master's degree or above
    - O Bachelor's degree
    - O Highschool
    - O Other *(with a blank entry field for the participant to self-identify)*
    - O I prefer not to say

16. What is your employment status?
    - O Full-time
    - O Part-time
    - O Contract / Temporary
    - O Unemployed
    - O Unable to work
    - O Other *(with a blank entry field for the participant to self-identify)*
    - O I prefer not to say

Thank you

Thank you for your participation!