

# Appendix D – Elicitation Questionnaire

## Survey Flow

**Standard: Informed Consent (2 Questions)**

**Standard: DEMOGRAPHIC BACKGROUND QUESTIONS (7 Questions)**

**Standard: Elicitation Questionnaire (12 Questions)**

**Standard: Closing and Re-Consent (1 Question)**

Page Break

---

## Start of Block: Informed Consent

### Q1.1

**Thank you** for taking the time to participate in this research and **welcome** to the Research Project "*Undergraduate students' intention to participate in the stock market – an analysis of financial literacy as well as attitudinal and normative factors*"

Please read the participant information outlined in the following section carefully and confirm your understanding and intention to participate in this pilot study!

Please note that taking part in this research is entirely voluntary. You have the right to withdraw at any point during the study, for any reason, and without any prejudice.

---

### Q1.2 **PARTICIPANT INFORMATION**

**Study Summary and Purpose** The overall research study is concerned with understanding the factors and considerations that impact upon the intention of undergraduate students to participate in the stock market which is important because participating or abstaining from participating in the stock market is found to have implications on long-term financial well-being. The research will be conducted by an online survey. In order to prepare and validate the actual survey questions, this pilot study will be conducted: In this pilot study, you will be presented with a number of open questions enquiring about your associations (attributes, adjectives) with the stock market as well as stock market investing. There are no right or wrong responses; we are merely interested in your personal opinions and views. In response to the questions that follow, please list the thoughts that come immediately to mind. Write each thought on a separate line and briefly explain your answer.

**Who is conducting this study? Who do I contact in case of any questions?** This research is conducted in the context of the joint DBA programme between University of Portsmouth and Reutlingen University and will form part of the dissertation thesis of the principal researcher.

The principal researcher is **Thomas Wagner** (Candidate at University of Portsmouth's DBA programme in cooperation with Reutlingen University) who can be contacted at *thomas.wagner@myport.ac.uk* or *thomas.wagner@reutlingen-university.de*

The supervisor of this research on behalf of Reutlingen University is **Prof. Dr. Rolf Daxhammer** (*rolf.daxhammer@reutlingen-university.de*).

#### **Do I have to take part?**

No, taking part in this research is entirely voluntary. You have the right to withdraw at any point during the study, for any reason, and without any prejudice.

**What will happen to me if I take part?**

If you decide to participate in this pilot study we ask you to continue with the online pilot questionnaire which should take you around 45 to 90 minutes to complete.

Please note that this survey will be best displayed on a laptop or desktop computer. Some features may be less compatible for use on a mobile device.

**Is there any compensation for my participation?**

As a **token of appreciation** for participating in the pilot study, you will receive a EUR 15 Amazon voucher.

**What data will be collected?** In the context of this pilot study to prepare the actual survey questions, you will be presented with a number of open questions enquiring about your associations (attributes, adjectives) with the stock market as well as stock market investing. There are no right or wrong responses; we are merely interested in your personal opinions and views. Data Management principles encourage researchers to share information they collect in the course of research and that information can be held for 10 years or more, but we will never share anything with any other person that names you or identifies you in any way, without your explicit consent. Responses from completed questionnaires will be anonymised (i.e. all reference to your name and email-address deleted) and collated for analysis.

**Will my data be kept confidential?**

The raw data, which identifies you, will be kept securely by the researcher within Qualtrics in accordance with *EU General Data Protection Regulation GDPR* (for further information see <https://www.qualtrics.com/support/survey-platform/getting-started/qualtrics-gdpr-compliance/>).

The raw data will be retained for a minimum of 10 years electronically. When it is no longer required, the data will be disposed of securely (e.g. electronic media).

The data, **when made anonymous (i.e. all references to your name and email address deleted)**, may be exported for further analysis as well as presented to others at academic conferences, or published as a project report, academic dissertation or in academic journals or book.

**What will happen if I don't want to carry on with the study?**

Your participation in this research is voluntary. You have the right to withdraw at any point during the study, for any reason, and without any prejudice. If you do withdraw from the survey prior to completion the data collected will be destroyed and not included in the study. Once the survey has been completed, you will be asked to re-affirm your consent of the data to be included in the study for analysis. Once the data is analysed, it will not be possible for you to withdraw your data from the study.

**What if there is a problem?**

If you have a query, concern or complaint about any aspect of this study, in the first instance you should contact the principal researcher or the academic supervisor on behalf of Reutlingen University. The contact details for both the researcher and supervisor are detailed above.

## Appendix D - Elicitation Questionnaire

If your concern or complaint is not resolved by the researcher or their supervisor, you should contact

DBA Programme Director of Reutlingen University:  
Prof. Dr. Daniel Simonovich at [Daniel.simonovich@reutlingen-university.de](mailto:Daniel.simonovich@reutlingen-university.de) or the

Portsmouth University Complaints Officer at [complaintsadvice@port.ac.uk](mailto:complaintsadvice@port.ac.uk)

### **Who is funding the research?**

This research is funded by the principal researcher in the context of the DBA programme offered by the University of Portsmouth in cooperation with Reutlingen University (see <https://www.weiterbildung-reutlingen-university.de/studienprogramme/industrie-und-handel/doctor-of-business-administration-dba/>).

### **Thank you**

Thank you for taking time to read this information sheet and for considering volunteering for this research. If you do agree to participate please confirm your consent to participate in this study and proceed to the next page!

### **INFORMED CONSENT OF SURVEY PARTICIPANT**

**In the context of my participation in this pilot study:**

**1. I confirm that I have read and understood the participant information in connection with this pilot study as outlined above. 2. I understand that my participation in this pilot study is voluntary and that I am free to withdraw at any time and at any stage of pilot study completion without giving any reason. 3. I understand that data collected during this study will be processed in accordance with data protection law as explained in the participant information above. 4. I understand that the results of this study may be published and / or presented at meetings or academic conferences. I give my permission for my anonymous data, which does not identify me, to be disseminated in this way.**

I consent to the four informed consent statements above and I want to proceed with the pilot study.

End of Block: Informed Consent

---

Start of Block: DEMOGRAPHIC BACKGROUND QUESTIONS

Q2.1 DEMOGRAPHIC BACKGROUND QUESTIONS

## Appendix D - Elicitation Questionnaire

The following section contains a number of demographic background questions that are important for subsequent statistical data analysis of this research.

Please be assured that your responses will be kept completely confidential and will only be used in the context of this research study.

---

Q2.2 What is your age?

- Under 18
  - 18 - 19
  - 20 - 21
  - 22 - 23
  - 24 - 25
  - 26 - 27
  - 28 - 29
  - 30 - 31
  - 32 or older
- 

Q2.3 What is your sex?

- Male
  - Female
  - Prefer not to say
-

## Appendix D - Elicitation Questionnaire

### Q2.4 What is your (principal) nationality?

In case of multiple nationalities; please state the nationality (country) that you associate yourself most with.

- DE - Germany
- AD - Andorra
- AE - United Arab Emirates
- AF - Afghanistan
- AG - Antigua and Barbuda
- AI - Anguilla
- AL - Albania
- AM - Armenia
- AO - Angola
- AQ - Antarctica
- AR - Argentina
- AS - American Samoa
- AT - Austria
- AU - Australia
- AW - Aruba
- AZ - Azerbaijan
- BA - Bosnia and Herzegovina
- BB - Barbados
- BD - Bangladesh

## Appendix D - Elicitation Questionnaire

- BE - Belgium
- BF - Burkina Faso
- BG - Bulgaria
- BH - Bahrain
- BI - Burundi
- BJ - Benin
- BL - Saint Barthelemy
- BM - Bermuda
- BN - Brunei
- BO - Bolivia
- BR - Brazil
- BS - Bahamas, The
- BT - Bhutan
- BV - Bouvet Island
- BW - Botswana
- BY - Belarus
- BZ - Belize
- CA - Canada
- CC - Cocos (Keeling) Islands
- CD - Congo, Democratic Republic of the
- CF - Central African Republic

## Appendix D - Elicitation Questionnaire

- CG - Congo, Republic of the
- CH - Switzerland
- CI - Cote d'Ivoire
- CK - Cook Islands
- CL - Chile
- CM - Cameroon
- CN - China
- CO - Colombia
- CR - Costa Rica
- CU - Cuba
- CV - Cape Verde
- CW - Curacao
- CX - Christmas Island
- CY - Cyprus
- CZ - Czech Republic
- DJ - Djibouti
- DK - Denmark
- DM - Dominica
- DO - Dominican Republic
- DZ - Algeria
- EC - Ecuador



## Appendix D - Elicitation Questionnaire

- EE - Estonia
- EG - Egypt
- EH - Western Sahara
- ER - Eritrea
- ES - Spain
- ET - Ethiopia
- FI - Finland
- FJ - Fiji
- FK - Falkland Islands (Islas Malvinas)
- FM - Micronesia, Federated States of
- FO - Faroe Islands
- FR - France
- FX - France, Metropolitan
- GA - Gabon
- GB - United Kingdom
- GD - Grenada
- GE - Georgia
- GF - French Guiana
- GG - Guernsey
- GH - Ghana
- GI - Gibraltar

## Appendix D - Elicitation Questionnaire

- GL - Greenland
- GM - Gambia, The
- GN - Guinea
- GP - Guadeloupe
- GQ - Equatorial Guinea
- GR - Greece
- GS - South Georgia and the Islands
- GT - Guatemala
- GU - Guam
- GW - Guinea-Bissau
- GY - Guyana
- HK - Hong Kong
- HM - Heard Island and McDonald Islands
- HN - Honduras
- HR - Croatia
- HT - Haiti
- HU - Hungary
- ID - Indonesia
- IE - Ireland
- IL - Israel
- IM - Isle of Man

## Appendix D - Elicitation Questionnaire

- IN - India
- IO - British Indian Ocean Territory
- IQ - Iraq
- IR - Iran
- IS - Iceland
- IT - Italy
- JE - Jersey
- JM - Jamaica
- JO - Jordan
- JP - Japan
- KE - Kenya
- KG - Kyrgyzstan
- KH - Cambodia
- KI - Kiribati
- KM - Comoros
- KN - Saint Kitts and Nevis
- KP - Korea, North
- KR - Korea, South
- KW - Kuwait
- KY - Cayman Islands
- KZ - Kazakhstan

## Appendix D - Elicitation Questionnaire

- LA - Laos
- LB - Lebanon
- LC - Saint Lucia
- LI - Liechtenstein
- LK - Sri Lanka
- LR - Liberia
- LS - Lesotho
- LT - Lithuania
- LU - Luxembourg
- LV - Latvia
- LY - Libya
- MA - Morocco
- MC - Monaco
- MD - Moldova
- ME - Montenegro
- MF - Saint Martin
- MG - Madagascar
- MH - Marshall Islands
- MK - Macedonia
- ML - Mali
- MM - Burma

## Appendix D - Elicitation Questionnaire

- MN - Mongolia
- MO - Macau
- MP - Northern Mariana Islands
- MQ - Martinique
- MR - Mauritania
- MS - Montserrat
- MT - Malta
- MU - Mauritius
- MV - Maldives
- MW - Malawi
- MX - Mexico
- MY - Malaysia
- MZ - Mozambique
- NA - Namibia
- NC - New Caledonia
- NE - Niger
- NF - Norfolk Island
- NG - Nigeria
- NI - Nicaragua
- NL - Netherlands
- NO - Norway

## Appendix D - Elicitation Questionnaire

- NP - Nepal
- NR - Nauru
- NU - Niue
- NZ - New Zealand
- OM - Oman
- PA - Panama
- PE - Peru
- PF - French Polynesia
- PG - Papua New Guinea
- PH - Philippines
- PK - Pakistan
- PL - Poland
- PM - Saint Pierre and Miquelon
- PN - Pitcairn Islands
- PR - Puerto Rico
- PS - Gaza Strip
- PS - West Bank
- PT - Portugal
- PW - Palau
- PY - Paraguay
- QA - Qatar

## Appendix D - Elicitation Questionnaire

- RE - Reunion
- RO - Romania
- RS - Serbia
- RU - Russia
- RW - Rwanda
- SA - Saudi Arabia
- SB - Solomon Islands
- SC - Seychelles
- SD - Sudan
- SE - Sweden
- SG - Singapore
- SH - Saint Helena, Ascension, and Tristan da Cunha
- SI - Slovenia
- SJ - Svalbard
- SK - Slovakia
- SL - Sierra Leone
- SM - San Marino
- SN - Senegal
- SO - Somalia
- SR - Suriname
- SS - South Sudan

## Appendix D - Elicitation Questionnaire

- ST - Sao Tome and Principe
- SV - El Salvador
- SX - Sint Maarten
- SY - Syria
- SZ - Swaziland
- TC - Turks and Caicos Islands
- TD - Chad
- TF - French Southern and Antarctic Lands
- TG - Togo
- TH - Thailand
- TJ - Tajikistan
- TK - Tokelau
- TL - Timor-Leste
- TM - Turkmenistan
- TN - Tunisia
- TO - Tonga
- TR - Turkey
- TT - Trinidad and Tobago
- TV - Tuvalu
- TW - Taiwan
- TZ - Tanzania



## Appendix D - Elicitation Questionnaire

- UA - Ukraine
- UG - Uganda
- UM - United States Minor Outlying Islands
- US - United States
- UY - Uruguay
- UZ - Uzbekistan
- VA - Holy See (Vatican City)
- VC - Saint Vincent and the Grenadines
- VE - Venezuela
- VG - British Virgin Islands
- VI - Virgin Islands
- VN - Vietnam
- VU - Vanuatu
- WF - Wallis and Futuna
- WS - Samoa
- XK - Kosovo
- YE - Yemen
- YT - Mayotte
- ZA - South Africa
- ZM - Zambia
- ZW - Zimbabwe

Appendix D - Elicitation Questionnaire

Prefer not to say

---

Q2.5 In which study programme (bachelor degree programme) are you a student at Reutlingen University as of the Winter Semester 2018/2019?

- Applied Chemistry Faculty - Applied Chemistry
  - Applied Chemistry Faculty - Biomedical Sciences
  - ESB Business School - International Business
  - ESB Business School - International Management
  - ESB Business School - International Operations and Logistics Management
  - ESB Business School - Production Management
  - Engineering Faculty - International Project Engineering
  - Engineering Faculty - Mechanical Engineering
  - Engineering Faculty - Mechatronics
  - Informatics Faculty - Media and Communication Informatics
  - Informatics Faculty - Business Informatics
  - Informatics Faculty - Medical Technical Informatics
  - Textiles & Design Faculty - International Fashion Retail
  - Textiles & Design Faculty - Textile Design / Fashion Design
  - Textiles & Design Faculty - Textile Technology - Textile Management
  - Textiles & Design Faculty - Transportation Interior Design
  - Other bachelor degree programme
-

*Display This Question:*

*If Q2.5 = Other bachelor degree programme*

Q2.6 You selected "Other bachelor degree programme" in the previous question. Please specify:

---

Q2.7 Please state in which semester of your bachelor degree programme you are studying as of Winter Semester 2018/2019.

Please state the semester level you reached of the study programme syllabus; not the total number of semesters you are studying.

- 1. Semester
- 2. Semester
- 3. Semester
- 4. Semester
- 5. Semester
- 6. Semester
- 7. Semester
- 8. Semester
- Not applicable

**End of Block: DEMOGRAPHIC BACKGROUND QUESTIONS**

---

**Start of Block: Elicitation Questionnaire**

### Q3.1 ELICITATION QUESTIONNAIRE

Following you will be presented with a number of open questions enquiring about your associations (attributes, adjectives) with the stock market as well as stock market investing. There are no right or wrong responses; we are merely interested in your personal opinions and views. In response to the questions that follow, please list the thoughts

Appendix D - Elicitation Questionnaire

that come immediately to mind. Write each thought on a separate line and briefly explain your answer.



**Q3.2 What positive attributes / adjectives do you associate with the stock market?**

*In response to the question, please list the thoughts that come immediately to mind.*

*Write each thought on a separate line and briefly explain your answer*

---

---

---

---

---



**Q3.3 What negative attributes / adjectives do you associate with the stock market?**

*In response to the question, please list the thoughts that come immediately to mind.*

*Write each thought on a separate line and briefly explain your answer*

---

---

---

---

---



**Q3.4 What do you see as *advantages* of investing in the stock market?**

*In response to the question, please list the thoughts that come immediately to mind.*

*Write each thought on a separate line and briefly explain your answer*

---

---

---

---

---

---



**Q3.5 What do you see as *disadvantages* of investing in the stock market?**

*In response to the question, please list the thoughts that come immediately to mind.*

*Write each thought on a separate line and briefly explain your answer*

---

---

---

---

---

---



**Q3.6 What else comes to mind when you think about investing in the stock market?**

*In response to the question, please list the thoughts that come immediately to mind.*

*Write each thought on a separate line and briefly explain your answer*

---

---

---

---

---



**Q3.7 When it comes to investing in the stock market, there might be individuals or groups who would think you should or should not perform this behaviour.**

*Please list the individuals or groups who would approve or think that you should invest in the stock market going forward.*

---

---

---

---

---



**Q3.8 When it comes to investing in the stock market, there might be individuals or groups who would think you should or should not perform this behaviour.**

*Please list the individuals or groups who would *disapprove* or think that you should not invest in the stock market going forward.*

---

---

---

---

---



**Q3.9 Sometimes, when we are not sure what to do, we look to see what others in our social environment are doing.**

*Please list the individuals or groups who are most likely to invest in the stock market .*

---

---

---

---

---



**Q3.10 Sometimes, when we are not sure what to do, we look to see what others in our social environment are doing.**

*Please list the individuals or groups who are least likely to invest in the stock market .*

---

---

---

---

---



Appendix D - Elicitation Questionnaire

Q3.11 *Please list any factors or circumstances that would make it easy or enable you to confidently invest in the stock market.*

---

---

---

---

---



Q3.12 *Please list any factors or circumstances that would make it difficult or prevent you to confidently invest in the stock market.*

---

---

---

---

---

End of Block: Elicitation Questionnaire

---

Start of Block: Closing and Re-Consent

Q4.1

You have successfully concluded the pilot study questionnaire. Thank you very much for bearing with us!

Please confirm that you are comfortable that your **anonymised answers** will be collated for analysis and subsequent publication.

I understand that the results of this study may be published and / or presented at meetings or academic conferences. I give my permission for my anonymous data, which does not identify me, to be disseminated in this way.

End of Block: Closing and Re-Consent

---