Supplement: Instructions for each study

Study 1

Welcome to our study. The purpose of this study is to learn people's investment preferences. If you have any questions, please feel free to ask the experimenter for help.

Imagine that the company you work for plans to invest in some traditional investment projects, and now you need to make investment decisions for the company. Later, we will present you with four investment projects. Each investment project contains two alternatives that differ in the amount of investment return and holding period. These projects will be implemented locally (*or 5,000 kilometers away in the distal group*). Please compare the two options for each project and evaluate your relative investment willingness. Please note:

- 1. Each project can be invested in only once;
- 2. Investment returns would be obtained online;
- 3. Ignore inflation and deflation;

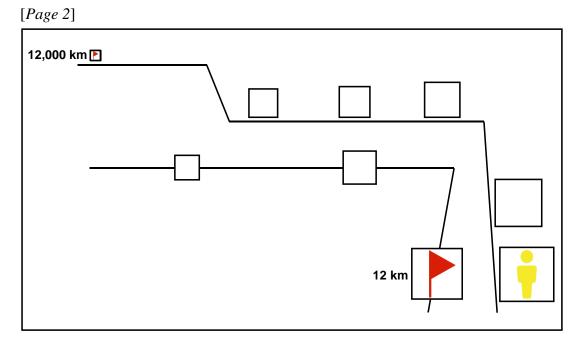
4. Each evaluation should not be disturbed by other evaluations; in other words, please evaluate investment willingness for each project independently.

Study 2

[Page 1]

Welcome to our study. The purpose of this study is to learn college students' investment preferences. Next, please read the information presented carefully and answer the questions as required. If you have any questions, please feel free to ask the experimenter for help.

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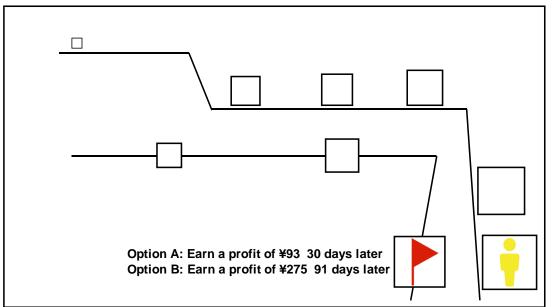


In the map above, the boxes represent different locations. The position of the yellow person icon in the map represents your current location. Different-sized boxes represent locations with different spatial distances. The larger the box, the closer the location is to you; the smaller the box, the farther the location is from you. These locations on the map start from your location and gradually extend into the distance. The location of the red flag represents two possible investment locations. The location of the larger flag represents a closer investment location, which is 12 kilometers away from you; the location of the smaller flag represents a farther investment location, which is 12,000 kilometers from you. The investment environments of the two investment locations are similar.

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[Page 3: proximal group]

An investment project regarding traditional industries will be implemented at a distance of 12 kilometers from you. Please try to truly imagine that you will invest 1000 RMB in this project online. The project can be invested in only once, and investment returns will be obtained online. There are two investment return options available for you to choose from (see the figure below)

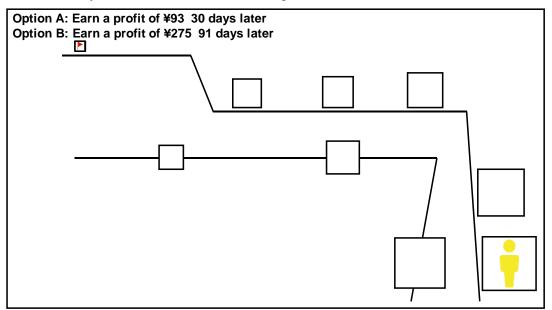


If "1" stands for "totally prefer Option A" and "9" stands for "totally prefer Option B", please click the left or right arrow to move the slider to the appropriate number in the following scale to evaluate your investment willingness. (Note: The smaller the number, the more you want to choose Option A; the higher the number, the more you want to choose Option B; Ignore inflation and deflation)

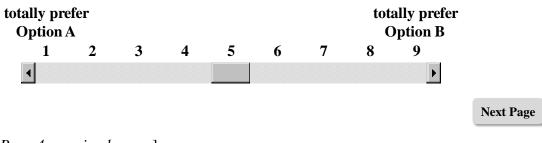


[Page 3: distal group]

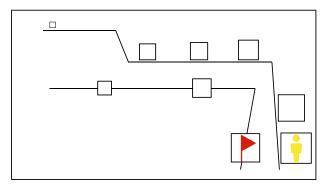
An investment project regarding traditional industries will be implemented at a distance of 12,000 kilometers from you. Please try to truly imagine that you will invest 1000 RMB in this project online. The project can be invested in only once, and investment returns will be obtained online. There are two investment return options available for you to choose from (see the figure below)



If "1" stands for "totally prefer Option A" and "9" stands for "totally prefer Option B", please click the left or right arrow to move the slider to the appropriate number in the following scale to evaluate your investment willingness. (Note: The smaller the number, the more you want to choose Option A; the higher the number, the more you want to choose Option B; Ignore inflation and deflation).



[Page 4: proximal group]

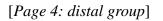


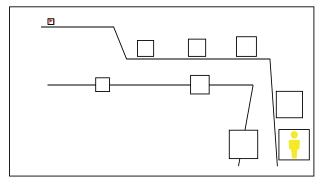
How strong is your sense of control over this investment project?

not at a	ery strong							
1	2	3	4	5	6	7	8	9
•								•

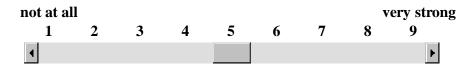
How far do you feel this investment project is located from your current location?







How strong is your sense of control over this investment project?



How far do you feel this investment project is located from your current location?





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[*Page 5*] Please select your gender

• male • female

Please fill in your age

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[*Page 6*] Thank you for your participation in this study!

Study 3

Welcome to our study. Next, you will participate in a game about moving table-tennis balls. Please sit in the chair.

[*The experimenter explains the rules of the game to participants after they sit down*] Now I will explain to you the rules of the game. You need to move as many table-tennis balls as possible from the distant grid into the nearby grid in a minute. You can only use this cardboard (*or soft cord in the low-control group*) to move the table-tennis balls with one hand. Please sit in the chair all the way through the game; don't stand up. Do you understand the rules of the game? (*The experimenter answers questions raised by participants*) Now you have 10 seconds to practice, please be prepared. When I say "begin", you can start.

[*The experimenter restores the experimental device to the state before the practice and emphasizes the rules of the game to participants again.*]

Next, you will play this game formally. Please be prepared, when I say "begin", you can start.