Bachelor Thesis Financial Economics:

The Effects of Visual Framing and Affect-laden Pictures on Investor Behaviour and Allocated Attention

B. Rijnen
Student number: 4063481
Erasmus School of Economics
Erasmus University Rotterdam

Thesis supervisor:
Dr. R.H.G.M. (Ruben) Cox
The Netherlands Authority for the Financial Markets (AFM)
& Erasmus School of Economics, Department of Finance

Abstract

This paper examines for a hypothetical investment opportunity how affect-laden pictures and salient visual framing of risks and seals of regulatory approval in advertising influence investor behaviour and allocated attention. This allocation of attention consists of the amount of attention paid by respondents to certain information. It is found that the amount invested in the offering by respondents is significantly increased by €1.184,46 when affect-laden pictures are used in contrast to neutral product-relevant pictures. Allocation of attention towards the complete brochure significantly increases by a small percentage when affect-laden pictures are used. Therefore it is concluded that no significant distraction effect occurs because of the usage of these types of pictures. Also more attention by investors is allocated towards risks when these are presented in advertisements in a salient way. However no significant effect on investor behaviour caused by these salient presented risks is found in this research.

5 July 2016
Content

1. Introduction .......................................................................................................................... 4
2. Literature Review and Hypotheses Formulation .................................................................. 6
   2.1. Literature Review ............................................................................................................ 6
   2.2 Hypotheses Formulation .................................................................................................. 9
3. Experimental Survey Design ................................................................................................. 11
4. Empirical Results ................................................................................................................ 14
   4.1 Correlations .................................................................................................................... 15
   4.2 Regressions .................................................................................................................... 16
5. Conclusions .......................................................................................................................... 19

References ................................................................................................................................. 20

Appendices .................................................................................................................................. 22

   Appendix 1a: Questionnaire English (Translated) ................................................................. 22
   Appendix 1b: Weighting of questions ...................................................................................... 24
   Appendix 2: Brochure ............................................................................................................... 25
   Appendix 3a: Significant Control Variables Grouping 1 ...................................................... 33
   Appendix 3b: Significant Control Variables Grouping 2 ...................................................... 34
   Appendix 3c: Significant Control Variables Grouping 3 ...................................................... 35

Table 1: Overview of different brochures used in the experimental survey .................................. 12
Table 2: Survey Question per topic .......................................................................................... 12
Table 3: Descriptive Statistics of treatment Variables .................................................................. 14
Table 4: Descriptive Statistics of Control Variables .................................................................... 15
Table 5: Description of conducted regressions ......................................................................... 17
1. Introduction

Economic theory suggests that in decisions under risk, only the risks and returns have an effect on the decision making of rational investors. In order to accept a higher risk, a higher return is needed. Investors need the relevant information to make this risk-return trade-off. The information often is known by security issuing firms, but not automatically provided to or available for investors. These information asymmetries emerge because of lacking incentives for the offering party to provide this information (Akerlof, 1970). These asymmetries can also emerge because of a difference in social and private value of the information (Ross, 1973). When significant private costs are required for disclosure of information, but benefits of this disclosure are spread among a large population, security issuing firms have no incentive to supply this information. Market failures can result because of these information asymmetries, and hence can potentially be rectified by its provision (Coffee & John, 1984). Regulators of financial markets therefore obligate disclosure of this information. In practice this results in the required approval by a regulator of an offering memorandum or prospectus.

However, next to the information disclosures recognized by economists, the role of information framing has started to receive considerable academic attention after being popularized by Tversky and Kahneman (1981). Standard economics does allow for the idea that probability judgments might incorporate random error, but the conventional assumption is that people do not display systematic biases. This means that on average people estimate correctly. For a variety of reasons however, this is not the case (Tversky & Kahneman, 1974). The way in which information is framed, presented or described, can influence investor behaviour and induce biases (Tversky & Kahneman, 1981). Furthermore, because statutory prospectuses are often long and complex, investors rely on other forms of information such as advertisements (Securities and Exchange Commission, 2009). These advertisements are less restricted by regulations and are often subject to marketing strategies and advertising influences. Regulations for the provision of informative content exist. However, advertisers also spent resources trying to persuade consumers with creative content that does not appear to be informative (Mullainathan, Schwartzstein, & Shleifer, 2008). Because of this persuasive nature to change investor behaviour framing of information becomes important (Hillenbrand & Schmelzer, 2015).

Standard economic theory also emphasizes that attention is a scarce resource and that rational investors decide how to allocate it. Psychology however suggests that the allocation of this attention can be influenced. Because of a wide variety of factors affecting the subjective salience of information, certain items do capture attention, while others become unnoticeable even if it would be rational to focus on them. Insights into the effects of framing are needed to protect consumers from firms abusing the reactions to these framings (Loewenstein, Sunstein, & Golman, 2014). The framing of information...
can induce biases for example by distracting or attracting investors’ attention. Framing can be applied to texts, but also visual framing is used in these advertising strategies (Bertrand, Karlan, Mullainathan, Shafir, & Zinman, 2010). Extensive research exists on the effects of textual framing on investor behaviour.

The effects of visual framing on investor behaviour are less well known. The aim of this paper is to contribute to the diminishing of this research gap and gain insights in the effects of visual framing on investor behaviour and attention. The main research question in this paper therefore is: “what are the effects of visual framing on investor behaviour and the allocation of attention in investment advertising.” To answer the research question an advertisement of a hypothetical investment offering is created and presented alongside a questionnaire. In these advertisements the visual framing of information is varied and the effects are measured by provided answers in a questionnaire. In the next section a literature review on application of visual framing and the techniques used will be presented. These will result in three hypotheses that will create a testable framework to answer the research question of this paper. In Section 3 the design of the used survey for the empirical research and characteristics of the advertisements will be treated in more detail. Results of the survey and analyses of the data will be described in Section 4. Finally, in Section 5 conclusions and a general discussion will be presented.
2. Literature Review and Hypotheses Formulation

2.1. Literature Review

The main topic of interest in this research is the visual framing of information in advertising of investment opportunities. Framing can induce the so called “framing effect”, which describes cognitive bias in which preferences of people shift when the same problem is presented in different ways. An example of such a bias is the preference reversal, in which people choose the opposite outcome when the information provided remains the same but the information is framed in a different way (Tversky & Kahneman, 1981). Extensive literature exists on the effects of different textual framings of information. However the focus of this research is on the visual framing of information. The visual frame is defined as the frame encompassing information which does not contain additional informational value about the product. Although this visual frame does not contain information, it can influence reader’s attention (Loewenstein, Sunstein, & Golman, 2014).

Standard economic theory emphasises that attention is a scarce resource, but also suggest that rational investors allocate attention in the most efficient and effective way (Loewenstein, Sunstein, & Golman, 2014). In this view the allocation of attention is not influenced by the presentation of information, only by the content of the information itself. Psychology however recognizes that allocation of attention is prone to visual factors. Respondents might allocate attention to visually attractive information even if it would be rational to focus on other information (Loewenstein, Sunstein, & Golman, 2014). Attention is also more prone to distraction if the task at hand require a high working mental effort, for instance reading disclosures (de Fockert, Rees, Frith, & Lavie, 2001), (Lavie, Hirst, De Fockert, & Viding, 2004). Two ways in which attention is influenced can be distinguished. The first way is distraction; distraction lowers the allocated attention towards the information and focuses the attention on the visuals, which do often contain no additional relevant information. Visual distractors could for example be banners or colours in the document. By distracting attention, the visual frame could impact decision-making. From a regulatory view Bhargava and Loewenstein (2015) conclude that policy makers should therefore protect consumers from firms exploiting their inattention. It is found that amounts invested in investment opportunities are significantly higher if visual distractors are present in the document and also expected variance of returns is found to be significantly smaller and less correct information is gather for investors facing visual distractors (Hillenbrand & Schmelzer, 2015). In their research Hillenbrand & Schmelzer, however only examine the relation between a standardized visual frame and the distraction effect.

Besides the possible distraction effects of visuals it is also known that individuals focus on graphical and salient information (Jarvenpaa, 1990), (Jarvenpaa, 1989). This implies that certain types of
visuals can also attract attention. Attraction has the effect that the attention is allocated towards particular information. Psychology suggests that investor’s allocation of attention can be influenced by a wide variety of factors. Used techniques known to influence attention towards advertisements are size and colour of the presented information (Huhmann & Bhattacharyya, 2005). Visual aspects known to influence readership are among other things: visual size, text length and emotional appeals (Huhmann & Bhattacharyya, 2005). Distraction and attraction use similar factors, the clear difference is that attraction makes the respondent allocate more attention towards the information presented while distraction makes the respondent focus on other (visual) features that contain no information.

Pictures are often largely uninformative visuals and tend to be processed through intuitive cognitive systems. This cognitive processing can lead to greater message processing because of the attraction of attention (MacKenzie, Lutz, & Belch, 1986). This explains why visuals play such a large role in advertising (Bertrand, Karlan, Mullainathan, Shafir, & Zinman, 2010). As stated by Huhmann & Bhattacharyya (2005) emotional appeal, can be induced by the visual frame. Techniques including colour and size of the presented information are not expected to evoke this emotional appeal as much as can possible done by the usage of pictures. This emotional appeal can be described as an affective response, created by affect-laden pictures. These pictures can influence investment behaviour by entering emotions in decision making, directly or indirectly (Loewenstein & Lerner, 2003). Mitchell (1986) found that positive and negative affect-laden pictures can alter subject’s product attitudes, without affecting their product beliefs. Findings of Stuart, Shimp & Engle (1987), indicate that such effects involve a direct transfer of affect from the picture to the product, as suggested by classical conditioning principles. The results of Mitchell (1986), indicate that affect-laden photographs have an effect on both attitude toward the advertisement and brand attitudes; however, no differences were found in the product attribute beliefs that were formed. Photographs that were evaluated positively created more favourable attitudes toward the advertisements and brand attitudes, whereas the reverse was true for photographs that were evaluated negatively (Mitchell, 1986). The exact type of affect-laden pictures can also have a distinct effect. Pictures of an attractive person could weakly increase allocated attention; also pictures of females could increase the allocated attention (Bertrand, Karlan, Mullainathan, Shafir, & Zinman, 2010). Even randomly manipulated background images during decision making can affect behaviour (Mandel & Johnson, 2002).

Because of these possible effects on investment behaviour the visual frame of advertisements becomes crucial. Research into the visual framing is focused on risks, since advertisements often devote more attention to returns and other positive characteristics (Cox & de Goeij, 2016). The visual framing on risks should attract attention and not distract attention from these risks; this could be done by using
on product risk warnings. McCarthy et al. (1984) however conclude that on-product warnings have no measurable impact on user behaviour and product safety. Kaufmann et al. (2013) find that the format quality of risk information however does influences fund investment decisions. Perception of risk information in graphical presentations is also found to impact portfolio choice by the degree of aggregation of risk and return information (Kaufmann & Weber, 2013). Lastly the graphical representation of risks can significantly de-bias individuals, and therefore help investors make better investment decisions (de Goeij, Hogendoorn, & Campenhout, 2015).

Next to risks, also the visual framing of the seal of regulatory approval is of interest from a regulatory perspective. These regulatory approvals indicate that sufficient information is provided and included in the prospectus. Therefore this regulatory seal does not contain any information about the risks or returns of the investment opportunity. However these regulatory seals can signal credibility (Gupta, 1997). Because of this the approval of the prospectus by authorities may, for instance, create overconfident investors (Schammo, 2006). The noting of this regulatory seal of approval might therefore influence investor behaviour and salient visual framing might enhance these effects.
2.2 Hypotheses Formulation

To find the effects of visual framing on investor behaviour and the allocation of attention, the visual framing of advertisements of investment offerings is varied. This allocation of attention consists of the amount of attention paid by respondents to certain information. These variations will take place in three main areas of interest, based on the findings in the literature review. These three areas of interest are: the visual framing of risks, the visual framing of the seal of regulatory approval and the visual framing of pictures. The areas of interest are varied and the effects on investor behaviour are measured. The effects of these variations will be assessed by looking at five categories related to investor behaviour and allocated attention: i) willingness to invest, ii) amount invested, iii) risk perception, iv) allocated attention to risks v) allocated attention to the brochure.

It is hypothesized that there are effects of the visual framing of risks. Namely, that salient presentation of these risks will attract attention towards the risk information. The attraction of attention towards these negative characteristics of the investment offering will most likely lower the willingness to invest. It is however also possible that the attraction of attention towards the risks, distracts from other information in the brochure.

**Hypothesis 1:** The salient visual frame of risks has a positive effect on a) the risk perception b) the allocated attention to risks, and a negative effect on c) the willingness to invest d) the amount invested e) the allocated attention to the brochure.

Secondly it is expected that the certification effect is influenced by the visual framing of the seal of regulatory approval. When presented in a salient way the seal may attract more attention, which will result in an increase in the confidence of the investors. This increase in confidence will result in higher willingness to invest. Also this attraction of attention might distract and with that lower the allocated attention towards the information in the brochure.

**Hypothesis 2:** The salient visual frame of the seal of regulatory approval has no effect on a) the risk perception b) the willingness to invest c) the amount invested d) the allocated attention to the brochure.

Pictures that induce emotions and with that affect are expected to increase the willingness to invest. The increase in willingness to invest is caused by two distinct mechanisms relating to the usage of affect-laden pictures. The first mechanism is the induction of emotion due to affect, which increases the attitude towards the advertisement. The second mechanism is the distracting effect of the pictures,
resulting in a decrease in allocated attention towards the brochure. This distracting effect will also increase the willingness to invest, as stated in the relevant literature.

**Hypothesis 3:** Affect-laden pictures have a positive effect on a) the willingness to invest, b) the amount invested and a negative effect on c) the allocated attention towards the information in the brochure.

In the following chapter of this paper the detailed experimental design used to test these hypotheses will be discussed.
3. Experimental Survey Design

To measure the effects of visual framing of risks and seal of regulatory approval and the usage of affect-laden pictures on investor behaviour and allocated attention, an advertisement was created. Alongside this advertisement a questionnaire had to be filled in by respondents. The data is collected using an experimental survey conducted by the AFM (the Dutch regulator of the financial markets) among a panel of Dutch households and investors with various levels of investment experience, in June 2016. These panel members are sourced from individuals who previously contacted AFM and a representative group for the Dutch population that is obtained from a major marketing research bureau. The panel also consists of a group of voluntary enrolments which also includes a few financial advisers. The panel members do not receive (monetary) compensation for participation in the survey, but instead participate in a semi-annual lottery for an invitation to a lunch with one of the board members of the AFM. The representative group receives a small compensation via the marketing research bureau, but this is not dependent upon this particular survey. The different backgrounds of the groups in the experimental survey will be controlled for in this study. The respondents that previously contacted the AFM are expected to be strongly intrinsically motivated to participate in the study.

For the experimental survey eight three-page advertisements offering an investment opportunity in a fictitious sustainable real estate fund are used. The advertisements can be divided into two groups. The first group (N), consists of four brochures including neutral product-related pictures of buildings of the offered sustainable real estate fund, that is housing and construction products (see figures N1-N4 in appendix 2 for visual details). The second group (A), consists of four content wise identical brochures, but now with a visual representation that includes affect-laden pictures, imagery of happy people (see figures A1-A4 in appendix 2 for visual details). The choice for these picture types was influenced by the reasoning of Bertrand, Karlan, Mullainathan, Shafir, & Zinman (2010).

The sustainable real estate fund brochures were based upon the information provided by an actual existing fund which invests in newly build sustainable and energy efficient properties in the rental sector. Because of the usage of this information, the structure of the offer mimics actual offers available to investors in the market. Specific information provided in the brochures was about: duration, historical and predicted returns, risks, distribution of dividends, fiscal benefits and associated yearly costs.
To find the effects of: i) salient visual framing of risks, ii) salient visual framing of the seal of regulatory approval and iii) affect-laden pictures, the brochures were divided into three groupings, based on the information shown in table 1:

<table>
<thead>
<tr>
<th>Type N: “Neutral”</th>
<th>Alternative 1 (N1)</th>
<th>Alternative 2 (N2)</th>
<th>Alternative 3 (N3)</th>
<th>Alternative 4 (N4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pictures</td>
<td>Neutral</td>
<td>Neutral</td>
<td>Neutral</td>
<td>Neutral</td>
</tr>
<tr>
<td>Salient visual frame of risks</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Salient visual frame of regulatory seal</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pictures</td>
<td>Affect-laden</td>
<td>Affect-laden</td>
<td>Affect-laden</td>
<td>Affect-laden</td>
</tr>
<tr>
<td>Salient visual frame of risks</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Salient visual frame of regulatory seal</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Table 1: Overview of different brochures used in the experimental survey

This resulted in the following three groupings:

- **Grouping 1**: Affect-laden pictures
  - Brochure: A1,A2,A3,A4
- **Grouping 2**: Salient visual framing of risks
  - Brochure: N3,N4,A3,A4
- **Grouping 3**: Salient visual framing of the seal of regulatory approval
  - Brochure: N2,N4,A2,A4

In the experiment, every respondent was confronted randomly to one of the advertisement treats. The time was measured that each respondent spent analysing the brochure before answering the accompanying questions. After the respondent saw the advertisement, the questionnaire containing fifteen questions had to be answered by the respondent. The type of questions asked can be divided into different topic categories, as can be seen in table 2:

<table>
<thead>
<tr>
<th>Topic</th>
<th>Experimental Survey Question(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk aversion</td>
<td>1,2a,2b</td>
</tr>
<tr>
<td>Willingness to invest</td>
<td>3</td>
</tr>
<tr>
<td>Amount invested</td>
<td>4</td>
</tr>
<tr>
<td>Risk perception</td>
<td>5</td>
</tr>
<tr>
<td>Financial experience</td>
<td>6</td>
</tr>
<tr>
<td>Financial knowledge</td>
<td>7,8,9</td>
</tr>
<tr>
<td>Allocated attention towards brochure</td>
<td>10,13,14,15</td>
</tr>
<tr>
<td>Allocated attention towards risks</td>
<td>12</td>
</tr>
<tr>
<td>Expected return</td>
<td>11</td>
</tr>
</tbody>
</table>

Table 2: Survey Question per topic
The questions about the risk aversion topic were based on (Van Rooij, Lusardi, & Alessie, 2011). The questions about the prior financial knowledge and experience were included because of the contradicting results found in the literature about possible effects on investor behaviour. Expertise might limit the effect of priming. Experts process product information more deeply, while novices are more influenced by external factors. However it is also shown that priming indeed affects knowledgeable consumers but in a different way. It is important to distinct in how memory-based and external search are used by experts and novices (Alba & Hutchinson, 1987). Because experts tend to have a surplus of product knowledge their preferences may actually be more susceptible to priming than those of novices (Brucks, 1985). The allocated attention was measured by asking exam –like questions, where the respondents had to fill in the remembered values of the specific information presented in the brochure. A similar method was used to measure the allocated attention towards the risks. Stated risks in the brochure had to be reproduced by the respondents. These questions and the remaining questions asked can be found (translated from Dutch) in Appendix 1a. The different questions in each topic had a particular weighting to come to a final score on the topic. The process of weighting these questions can be found in Appendix 1b. Additional to the questions asked, other characteristics of the respondents were also collected by the AFM and could therefore also be used as additional control variables (see table 4 for the results).

The experiment was conducted online and respondents were unable to click back to view the advertisement again after being shown the questions, thereby mitigating the possibility that respondents search intentionally for cues in the information provided based on the questions received. The survey method can be defined as a between subjects design. Because of this type of survey design, it is important to control for influential differences of the individual respondents. The following control variables are therefore collected about the respondents: Age, Gender, Education, Income, Household composition, Household wealth, Employment status, Risk aversion and Financial knowledge/experience.
4. Empirical Results

Out of the 1,643 invitations, a total of 811 respondents started and completed the entire survey, thus leading to a response rate of 49.36%. The only data susceptible to outliers were the time spent analysing, return, duration and annual costs. Only in the time spent analysing outliers were found. When the time spent was higher than thousand seconds the observation was replaced by thousand seconds, which lead to a total of 16 observations. Table 3 shows the descriptive statistics of the treatment variables specified for each brochure type as shown in Appendix 2.

This table shows mean values and standard deviations per brochure type. The treatment variables: “Willingness-to-invest” (7-point scale), “Risk perception” (8-point scale), “Allocated attention towards risks” (5-point scale), “Allocated attention to the brochure” (6-point scale) are categorical variables. “Amount invested is measured in euros (€0 – €25,000), “time-spent analysing” is the time in seconds spent by the respondent on the brochure from the experimental survey.

Table 3: Descriptive Statistics of treatment Variables

The performed F-tests compared the coefficients of the variables within the affection-laden and neutral group. These have shown that only one significantly different coefficient was found. This was the time spent analysing within the A group. To gain further insights, the groups are divided further into groupings as presented in chapter 3, to find specific characteristics and influences of these groupings.
The control variables as discussed in the preceding chapter are presented in table 4. The sample generally consists of men (81.9%) that have received a higher education (61.4%) live together with their spouse and without children (57.0%), most of which are retired (42.9%). They are between 61-75 years old (52.5%) and based on our controlling questions fall into the highest risk aversion category (65.2%). They earn 150.000 or more yearly (23.8%) and possess low to average financial experience and knowledge.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Category</th>
<th>Count</th>
<th>Percentage</th>
<th>Variable</th>
<th>Category</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>&lt;= 45</td>
<td>64</td>
<td>7.8%</td>
<td>Household wealth</td>
<td>Less then € 10.000</td>
<td>134</td>
<td>16.5%</td>
</tr>
<tr>
<td></td>
<td>46 - 60</td>
<td>271</td>
<td>33.4%</td>
<td>€ 10.000 - € 25.000</td>
<td>80</td>
<td>9.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>61 - 75</td>
<td>426</td>
<td>52.5%</td>
<td>€ 25.000 - € 50.000</td>
<td>122</td>
<td>15.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>76-&gt;</td>
<td>50</td>
<td>6.2%</td>
<td>€ 50.000 - € 80.000</td>
<td>67</td>
<td>8.3%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€ 80.000 - € 150.000</td>
<td>94</td>
<td>11.6%</td>
<td></td>
</tr>
<tr>
<td>Gender</td>
<td>Female</td>
<td>147</td>
<td>18.1%</td>
<td>€ 150.000 or more</td>
<td>193</td>
<td>23.8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Male</td>
<td>664</td>
<td>81.9%</td>
<td>Unknown</td>
<td>121</td>
<td>14.9%</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>Primary school/lower vocational studies</td>
<td>3</td>
<td>0.4%</td>
<td>Employment status</td>
<td>Entrepreneur</td>
<td>75</td>
<td>9.2%</td>
</tr>
<tr>
<td></td>
<td>High school/middle vocational studies</td>
<td>310</td>
<td>38.2%</td>
<td></td>
<td>Employee</td>
<td>225</td>
<td>27.7%</td>
</tr>
<tr>
<td></td>
<td>College/University level education</td>
<td>498</td>
<td>61.4%</td>
<td></td>
<td>Government employee</td>
<td>47</td>
<td>5.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Employment disabled</td>
<td>45</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>Less then € 12.50</td>
<td>21</td>
<td>2.6%</td>
<td>Risk aversion</td>
<td>Least risk aversion</td>
<td>63</td>
<td>7.8%</td>
</tr>
<tr>
<td></td>
<td>€ 12.50 – € 26.50</td>
<td>63</td>
<td>7.8%</td>
<td>Mild risk aversion</td>
<td>98</td>
<td>12.1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ 26.500 – € 33.000</td>
<td>71</td>
<td>8.8%</td>
<td>Risk aversion</td>
<td>121</td>
<td>14.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ 33.000 – € 39.500</td>
<td>89</td>
<td>11.0%</td>
<td>Least risk aversion</td>
<td>63</td>
<td>7.8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ 39.500 – € 66.000</td>
<td>213</td>
<td>26.3%</td>
<td>Mild risk aversion</td>
<td>98</td>
<td>12.1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ 66.000 - € 78.500</td>
<td>90</td>
<td>11.1%</td>
<td>Risk aversion</td>
<td>121</td>
<td>14.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ 78.50 or more</td>
<td>168</td>
<td>20.7%</td>
<td>Most risk aversion</td>
<td>529</td>
<td>65.2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unknown</td>
<td>96</td>
<td>11.8%</td>
<td>No Financial Knowledge</td>
<td>40</td>
<td>4.9%</td>
<td></td>
</tr>
<tr>
<td>Household composition</td>
<td>Single without children</td>
<td>159</td>
<td>19.6%</td>
<td>Low Financial Knowledge</td>
<td>63</td>
<td>7.8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Single with children</td>
<td>17</td>
<td>2.1%</td>
<td>Average Financial Knowledge</td>
<td>346</td>
<td>42.7%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Spouse without children</td>
<td>462</td>
<td>57.0%</td>
<td>High Financial Knowledge</td>
<td>362</td>
<td>44.6%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Spouse with children</td>
<td>165</td>
<td>20.3%</td>
<td>No Financial Experience</td>
<td>40</td>
<td>4.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>8</td>
<td>1.0%</td>
<td>Low Financial Knowledge</td>
<td>63</td>
<td>7.8%</td>
<td></td>
</tr>
<tr>
<td>Financial Experience</td>
<td>No Financial Experience</td>
<td>692</td>
<td>85.3%</td>
<td>Average Financial Knowledge</td>
<td>346</td>
<td>42.7%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial Experience</td>
<td>119</td>
<td>14.7%</td>
<td>High Financial Knowledge</td>
<td>362</td>
<td>44.6%</td>
<td></td>
</tr>
</tbody>
</table>

Table 4: Descriptive Statistics of Control Variables

4.1 Correlations

Off course certain individual characteristics and variables could be correlated, therefore random assignment was used and a correlation table was created. Multiple significant correlations were found, and the associated t-value is also included. Household wealth (other) was significantly correlated to unknown income (0.693**). Household wealth higher than €150.000 was significantly correlated to Income above €78.500 (0.329**) and High financial knowledge (0.322**), High financial experience
(0.243**) and Entrepreneurship (0.191**). This income above €78.500 was also correlated to an education in college/university (0.236**) The highest level of risk aversion (Risk aversion Most) was negatively correlated to high financial knowledge (-0.138**). The filled in request to consult other information was correlated to college/university education (0.210**) and high financial knowledge (0.208**). Furthermore, Allocated attention was correlated with the number of correctly answered risks (0.467**), the time spent analysing (0.317**), the need to consult other information (0.297**), risk perception (0.276**) but also the willingness-to-invest (0.267**). This indicates that higher financial knowledge does not have an influence on the amount of correctly answered questions about the specific information presented in the brochure (allocated attention is measured by the amount of correctly answered questions). This is important, because it indicates that the questions were answered correctly because of allocation of attention towards the brochure and not because of already available knowledge.

Risk perception was significantly correlated with willingness-to-invest (0.542**), the need to consult other information (0.336**) and the amount invested (0.303**). The need to consult other information was also correlated to the willingness-to-invest (0.496**), allocated attention towards risks (0.270**), Education in College/University (0.210**) and negatively related to education in High school or lower education (-0.204**) it was also correlated to the time spent analysing (0.266**). The willingness-to-invest was correlated to the amount invested (0.350**). The number of correctly answered risks was correlated to the Brochures with the salient risk warning (0.219**). The amount invested is negatively correlated to the difference in return with the 6.1% as stated in the brochures (-0.174**), education (-0.155**) and financial knowledge (-0.130*) and positively correlated to the allocated attention (0.163**) and affection-laden brochures (0.128*). This could possibly mean that respondents are affected by the brochure, find it emotionally interesting, allocate more of their attention to it and invest a larger amount in it. However in this correlation analysis, no significant correlation between allocated attention and affect-laden pictures is found. Many other correlations were found, but because of the generally accepted nature of these relations (e.g. correlations between retirement and age) these are not elaborated on further here.

4.2 Regressions
Although random assignment of the different types of brochures to the respondents should limit the influence of other variables, however it is chosen to include the variables in table 4 as control variables in each regression. The conducted regressions are multivariate Ordinary Least Square (OLS) regressions with the dependent variables either being: amount invested, willingness to invest, risk perception, allocated attention towards to the risks and allocated attention to the brochure. For the different
groupings presented in chapter 3, dummies were created (that state for example in group 1, that A1,A2,A3,A4 = 1, and N1,N2,N3,N4 =0). By applying this method particular regressions can be conducted that test the effect of the different characteristics of the brochures on the dependent variables.

This table contains results of OLS-regressions with “Amount invested”, “Willingness-to-invest”, “Risk perception”, “Allocated attention to risks”, “Allocated attention to brochure” as dependent variable. Grouping 1 includes a dummy variable that is equal to 1 when affect-laden pictures are used and zero when neutral pictures are used. Grouping 2 include a dummy variable that is equal to 1 when risks are visually saliently framed and zero otherwise. Grouping 3 includes a dummy variable that is equal to 1 when the seal of regulatory approval is visually salient and zero otherwise. Significance is indicated by the t-statistic with **, * at the 1, 5 and 10 percent level respectively.

Multivariate Regression Results

<table>
<thead>
<tr>
<th>Grouping 1: Affect-Laden Pictures</th>
<th>Amount invested</th>
<th>Willingness-to-invest</th>
<th>Risk perception</th>
<th>Allocated attention to risks</th>
<th>Allocated attention to brochure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affect-Laden Pictures</td>
<td>1184,495**</td>
<td>0,073</td>
<td>0,047</td>
<td>-0,042</td>
<td>0,172*</td>
</tr>
<tr>
<td></td>
<td>[2,079]</td>
<td>(0,588)</td>
<td>(0,388)</td>
<td>(-0,367)</td>
<td>(0,067)</td>
</tr>
<tr>
<td>Control variables</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Number of observations</td>
<td>303</td>
<td>770</td>
<td>770</td>
<td>770</td>
<td>770</td>
</tr>
<tr>
<td>R-squared</td>
<td>0,181</td>
<td>0,104</td>
<td>0,057</td>
<td>0,076</td>
<td>0,111</td>
</tr>
<tr>
<td>F-statistic</td>
<td>1,752</td>
<td>2,507</td>
<td>1,315</td>
<td>1,79</td>
<td>2,775</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Grouping 2: Salient visual framing of risks</th>
<th>Amount invested</th>
<th>Willingness-to-invest</th>
<th>Risk perception</th>
<th>Allocated attention to risks</th>
<th>Allocated attention to brochure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salient risks</td>
<td>341</td>
<td>0,007</td>
<td>0,103</td>
<td>0,734***</td>
<td>0,009</td>
</tr>
<tr>
<td></td>
<td>[0,614]</td>
<td>(0,054)</td>
<td>(0,839)</td>
<td>[6,519]</td>
<td>(0,094)</td>
</tr>
<tr>
<td>Control variables</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Number of observations</td>
<td>303</td>
<td>770</td>
<td>770</td>
<td>770</td>
<td>770</td>
</tr>
<tr>
<td>R-squared</td>
<td>0,169</td>
<td>0,063</td>
<td>0,015</td>
<td>0,127</td>
<td>0,106</td>
</tr>
<tr>
<td>F-statistic</td>
<td>1,658</td>
<td>2,573</td>
<td>1,347</td>
<td>3,237</td>
<td>2,661</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Grouping 3: Salient visual framing of regulatory seal</th>
<th>Amount invested</th>
<th>Willingness-to-invest</th>
<th>Risk perception</th>
<th>Allocated attention to risks</th>
<th>Allocated attention to brochure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salient reg. seal</td>
<td>-91,984</td>
<td>-0,041</td>
<td>-0,088</td>
<td>-0,003</td>
<td>-0,02</td>
</tr>
<tr>
<td></td>
<td>[-0,161]</td>
<td>[-0,332]</td>
<td>[-0,714]</td>
<td>[-0,027]</td>
<td>[-0,208]</td>
</tr>
<tr>
<td>Control variables</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Number of observations</td>
<td>303</td>
<td>770</td>
<td>770</td>
<td>770</td>
<td>770</td>
</tr>
<tr>
<td>R-squared</td>
<td>0,168</td>
<td>0,104</td>
<td>0,058</td>
<td>0,076</td>
<td>0,106</td>
</tr>
<tr>
<td>F-statistic</td>
<td>1,6</td>
<td>2,5</td>
<td>1,326</td>
<td>1,786</td>
<td>2,662</td>
</tr>
</tbody>
</table>

Table 5: Description of conducted regressions

The results in table 5 show that affect-laden pictures significantly increase the amount invested by the participants by €1.184,50 compared to neutral product related pictures. The affect-laden pictures also
increase the allocation of attention towards the information in the brochure, as it significantly increases the amount of correct answers on average by 0.172. This means that out of the six possible correct answers, 0.172 more correct answers are given when affect-laden pictures are used. Although this result is significant, the value is low. It is therefore not concluded that there is an attraction of allocated attention of the affect-laden pictures. It is however concluded that there is (with even more certainty) no distracting effect of the affect-laden pictures either. This means that affect-laden pictures increase investments, but not because they distract from the information in the brochure. The increase in investments is because of the absence of the distraction effect, very likely caused by emotional aspects that cause affect.

This finding has had an impact on the methodology used in the research. It was assumed that the distraction effect would increase investments, because attention would no longer be allocated to all information in the brochure, but only towards the positive characteristics like returns, this would increase willingness to invest. But, because of this absence of the distraction effect, the relation between the distraction effect and an increase in invested amounts as presented by Hillenbrand & Schmelzer (2015) could not be further examined. Furthermore, no significant effect of the usage of affect-laden pictures on the willingness to invest, risk perception or allocated attention towards the risks was found. The significant control variables found in the conducted regressions are shown in appendix 3a.

It is shown that the salient visual framing of risks significantly increases the allocation of attention towards these risks by increasing the amount of correctly answered risks by 0.732. On average a respondent thus almost has one more answer correct of the five possible correct answers. However, no significant effect of the salient visual framing of these risks on the willingness to invest, the risk perception or the amount invested. This visual framing therefore possibly does increase the allocation of attention towards these risks, but a significant influence on investor behaviour was not found. The significant control variables of the used regressions are shown in appendix 3b. No significant effects of salient visual framing of the seal of regulatory approval on the amount invested, willingness to invest or allocated attention have been found. The significant control variables are shown in appendix 3c.
5. Conclusions

Visual framing in investment advertisements has an effect on investor behaviour. This investor behaviour was examined by looking at answered questions about a hypothetical investment opportunity accompanied by a survey of questions. These questions were focussed at the aspects of: willingness-to-invest, amount invested, risk perception, time spent analysing and allocated attention. It was found that affect-laden pictures in advertisements significantly increase the amount invested in that investment opportunity compared to neutral product-related pictures. This increase in the invested amount did not result from a distracting effect of the affect-laden pictures. Instead it was found that the affect-laden pictures significantly increased the allocated attention towards the advertisements by a small amount. Because of the absence of this distraction effect, it is very likely that these pictures evoke emotions. Also the usage of salient visual framing of risks does have a significant positive effect on the allocated attention towards these risks. It does however not affect the willingness to invest, amount invested or risk perception. Usage of a salient visual frame of the seal of regulatory approval does not have a significant effect on any of the examined aspects in this research. These findings create insights in the need for more extensive research for regulators to be able to protect consumers from the effects on investor behaviour of affect-laden pictures in investment advertisements.

It should be noted however that out of the 811 only 316 respondents chose to invest in the advertisement. From these 316 findings the relations between the amount invested and allocated attention was derived. Furthermore the allocation of attention was estimated by the amount of correctly answered questions in the questionnaire about the specific information provided in the advertisement. The amount of correct answers were not influenced significantly by financial knowledge, however more expertise knowledge could be integrated in these questions.

In further research, the linkage to psychological findings about affect could create valuable insights into the drivers that cause the found affect. This would create a better view about the effects of visual characteristics of used pictures in investment advertisements. These drivers could be different for various individuals and target groups and types of investment offerings. For instance it is argued that pictures matched on race or gender of the respondents would have more positive effects on take up than pictures that were mismatched (Bertrand, Karlan, Mullainathan, Shafir, & Zinman, 2010).
References


Appendices

Appendix 1a: Questionnaire English (Translated)

The questionnaire, consisting of 15 questions, translated from Dutch into English is presented in the following text:

Question 1
Imagine that you are the sole earner of the family that provides income. You have a good job that you can provide your family always with sufficient income. A new equivalent job is offered to you. However there is a 50% probability that the income from the new job: Doubles your current (family) income, or, Your (family) income is reduced by a third.
Would you accept this new job?
Answer: 1)Yes; 2)No; 3) I don’t know; 4) I reject to answer;

Question 2a (when answered question 1 = Yes)
Imagine that you are the sole earner of the family that provides income. You have a good job that you can provide your family always with sufficient income. A new equivalent job is offered to you. However there is a 50% probability that the income from the new job: Doubles your current (family) income, or, Your (family) income is reduced by half.
Would you accept this new job?
Answer: 1)Yes; 2)No; 3) I don’t know; 4) I reject to answer;

Question 2b (when answered question 1 ≠ Yes)
Imagine that you are the sole earner of the family that provides income. You have a good job that you can provide your family always with sufficient income. A new equivalent job is offered to you. However there is a 50% probability that the income from the new job: Doubles your current (family) income, or, Your (family) income is reduced by one fifth.
Would you accept this new job?
Answer: 1)Yes; 2)No; 3) I don’t know; 4) I reject to answer;

Question 3
Please indicate to what extent you would do or not do the following?
1. Would you consider investing in this fund?
2. Would you still consult other sources of information before you decide to invest in this fund?
Answer: 7-point scale: 1 certainly not – 7 certainly

Question 4a (when answered question 3 >3)
Suppose you have €25,000 capital available to invest. How much would you invest in this fund?
Answer: amount between 0-25,000 euros

Question 4b (when answered question 3 <3)
Why are you considering not to invest in this fund?
Answer: Open

Question 5
Suppose you do invest in the fund, how certain are you that the returns from the ad are actually achieved?
Answer: 7-point scale: 1 completely uncertain – 7 completely certain

Question 6
This question is about the primary investment market. The investment market where financial products such as bonds, shares or participations are purchased directly from the company that issues these products as first is called the primary market. Think of bonds or shares of real estate funds, shares of an unlisted company or a share issue of a company to be listed on Euronext Amsterdam. So these bonds, shares or participations have not previously been owned by another investor, instead they are issued for the first time by the company and are directly purchased by investors.

Have you ever bought financial products such as bonds, stocks, shares, etc. from the company that they were first issued from in the past five years?
Answer:
1. Yes, I have financial product(s) purchased directly from the company that issued it.
2. No, I have no financial product(s) purchased directly from the company that issued it, but have it in mind.
3. No, I have never bought financial products directly from the company that issued it.
4. I do not know.
Question 7
What will happen to bond prices if interest rates fall?

Answer:
1. The prices of the bonds will fall.
2. The prices of the bonds will rise.
3. The prices of bonds will remain the same.
4. There is no relationship between bond prices and interest rates.
5. I do not know.

Question 8
Suppose you have € 100 in a savings account. The interest rate is 2 % per year. How many euros are in the savings account after three years? (Assume that you leave all the money during those three years in the savings account).

Answer:
1. More than 102 euros
2. Exactly 102 euros
3. Less than 102 euros
4. I do not know

Question 9
Suppose you have € 100 in a savings account. The interest rate is 20 % per year. How many euros are in the savings account after five years? (Assume that you leave all the money during those five years in the savings account).

Answer:
1. More than 200 euros
2. Exactly 200 euros
3. Less than 200 euros
4. I do not know

Question 10
What is the duration of the investment in this fund?

Answer: Number of years

Question 11
What is the return that was shown in the ad for this fund?

Answer: Percentage (rounded to one decimal place)

Question 12
Which five risks are described in the brochure for this investment?


Question 13
How often does this fund distribute dividend?


Question 14
What type of fiscal benefits might you receive if you invest in this fund?

Answer:
1. Dividend tax
2. Income tax (Box 1)
3. Corporate income tax
4. Energy tax
5. Property tax (Box 3)
6. Transfer Tax
7. All fiscal benefits might be applicable.

Question 15
How high are the annual costs associated with this investment?

Answer: Percentage (rounded to one decimal place)
Appendix 1b: Weighting of questions

The weighting of the different questions used to gain insights in the topics: Risk aversion, Financial Knowledge, Financial Experience and Allocated attention are presented here.

**Risk aversion**
Questions: 1, 2a, 2b

**Financial Experience**
Questions: 6 (answer 1=1, rest=0)

**Financial knowledge**
Questions: 7 (answer 2=1, rest=0)
8 (answer 1=1, rest=0)
9 (answer 1=1, rest=0)

**Allocated attention towards the brochure**
Questions: 10 (answer 4years=1, rest=0)
13 (answer quarterly=1, rest=0)
14 (1 point for every correctly answered fiscal benefit, max 3)
15. (answer 1,0%=1, rest=0)

**Allocated attention towards the risks**
Questions: 12 (1 point for every correctly answered risk, max 5)
Appendix 2: Brochure N1

**Fonds Duurzame Bouwning**

**Investment Beheer B.V.**

Investment Beheer B.V. legt zich toe op de beheerder van het Fonds Duurzame Bouwning. De belanger heeft de verantwoordelijkheid voor de beheers hervormingen en vindt het goed met de beheerder van de AF. Een beheerder verhuurt van de beleggen in het Fonds Duurzame Bouwning. Deze kosten bedragen 1.9% van het gemiddelde waarde van de portefeuille op jaarbasis.

Dit is een recensie van de aflevering van Investment Beheer B.V. Op de recensie van de portefeuille van het Fonds Duurzame Bouwning. De belanger heeft de verantwoordelijkheid voor de beheers hervormingen en vindt het goed met de beheerder van de AF. Een beheerder verhuurt van de beleggen in het Fonds Duurzame Bouwning. Deze kosten bedragen 1.9% van het gemiddelde waarde van de portefeuille op jaarbasis.

**Kenmerken**

- **Bedrijfsperiode:** Vanaf 1985
- **Gelegenheid:** 6.1% dividend (torcht 2022)
- **Verwachte rente:** 6.1% dividend (torcht 2023)

**Dividendontvanger (exclusief belastingkorting)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>4.7%</td>
<td>4.9%</td>
<td>5.1%</td>
<td>5.3%</td>
<td>5.5%</td>
<td>5.7%</td>
<td>5.9%</td>
<td>6.1%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

**Kenmerken van de emissie**

- **Deelname van: € 5,000, geen aanvullende emissiekosten.**
- **Laten na investeringsperiode:**
  - Geen aanvullende emissiekosten
  - Geen aanvullende emissiekosten
  - Geen aanvullende emissiekosten

**Belangheidsbeleid**

- **Aandeelhouders van de emissie:**
  - Geen aanvullende emissiekosten
  - Geen aanvullende emissiekosten

In Nederland is de gemiddelde levensverwachting vanaf 2017 en 2020 (inclusief investering) niet aanvaard als een levensverwachting vanaf 2017 en 2020 (inclusief investering).

**Nieuwe investeringen**

In Nederland is de gemiddelde levensverwachting vanaf 2017 en 2020 (inclusief investering) niet aanvaard als een levensverwachting vanaf 2017 en 2020 (inclusief investering).

**Belangheidsbeleid**

- **Aandeelhouders van de emissie:**
  - Geen aanvullende emissiekosten
  - Geen aanvullende emissiekosten

In Nederland is de gemiddelde levensverwachting vanaf 2017 en 2020 (inclusief investering) niet aanvaard als een levensverwachting vanaf 2017 en 2020 (inclusief investering).

**Nieuwe investeringen**

In Nederland is de gemiddelde levensverwachting vanaf 2017 en 2020 (inclusief investering) niet aanvaard als een levensverwachting vanaf 2017 en 2020 (inclusief investering).
Appendix 2: Brochure N2

Het Fonds Duurzame Bebouwing is een splitsingfonds, waarbij wordt gebouwd in duurzame nieuwbouw huurwoningen in Nederland.

**KENMERKEN**
- Deelname aan aldus aangepaste fiscale groenfonds.
- Het Fonds Duurzame Bebouwing beheert in duurzame energiezuinige huurwoningen.
- Jaarlijkse maximum 1.99% belastingkorting en bijdrage aan de CO2-correctie.
- Fiscaal transparant. Er wordt geen dividende verleend, inkomstenbelasting of investeringsbelasting betaald.

Het algemeen verplichte prospectus en de brochure vind je op onze website of gebruik in de aanvraagkaart, onder woorden en informatie komende aanvullende.

Investment Beheer B.V. investeert op basis van beleid van het Fonds Duurzame Bebouwing. De beheerder beoordeelt voor een deel door de ARF wettelijke vergunning en valt onder het toezicht van de AFM. Zijn kosten verrekenen aan het belang in het Fonds Duurzame Bebouwing. Deze kosten bedragen 1.2% van het patroonwaarde van woningen op jaarbasis.

**Dividenduitkeringen**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
<td>8%</td>
<td>9%</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Kenmerken van de emissie**
- Het prospectus is goedgekeurd door de ARF.
- Deelname van € 5.000, geen aanvullende emissiekosten.
- Maximum 6% rente per jaar, daarnaast geen vordering op krediet.
- Verwachte effectief renteontvanger van 8% per jaar (incl. fiscale belastingkorting).

**Belastingen**
- Aanleg van Nederlandse verplichte belastinghuurwoningen in de inheemse en vrije sector.
- Geen aandeelhouders in Contoren, Zuid Limburg, de Achterhoek en Zuidwest Nederland.
- Geen aandeelhouders in Contoren, Zuid Limburg, de Achterhoek en Zuidwest Nederland.
- Geen aandeelhouders in Contoren, Zuid Limburg, de Achterhoek en Zuidwest Nederland.
- Aandeelhouders in Contoren, Zuid Limburg, de Achterhoek en Zuidwest Nederland.

In Nederland is een grote vraag naar vrije sector huurwoningen.

Het Fonds Duurzame Bebouwing vestigt in deze vraag met desubsection opduurzame energiezuinige huurwoningen weet hij de investering in duurzame energiezuinige huurwoningen.

De aandeelhouders van deze aandelen leven onmisbaar voor de duurzame energiezuinige huurwoningen. De verwachte jaarlijkse dividendbedrag bedraagt circa € 1,083,000 (incl. de energiezuinige voorzieningen). De verwachte dividendbedrag van € 100 per jaar.

Het resultaat van een belastingbekerintervening wordt niet aangegaan. De dividendbedragen van het jaar voor de jaarboekjaar.


KENMERKEN

- Door de overheid aangewezen fiscaal groenfonds.
- Het Fonds Duurzame Bebouwing bestaat in Nederlandse energiebevattende bouwwerken.
- Jaarlijks maximal 1,9% belastingkorting en bijdrage aan de CO2-industrie.
- Fiscaal transparant. Er wordt geen belastingonderwijzing, invloedenbelasting of verwaarlozing belasting getroffen.

Het algemeen verkrijgbaar prospectus en de brochure vindt u op onze website. Ook gebruik de antivirussoftware, zodat het geen informatie kan toegang hebben aan de informatie.

Risico's

Beleggingen in dit Fonds Duurzame Bebouwing bevatten bijvoorbeeld in vastgoed risico's en nadeleidt niet zoals de volgende:

- Kapitalisering: Risico dat er vorige kosten moeten worden betaald en er geen winst is voor de belegger.
- Voedsel: Risico dat er een stijging van de voedselprijs kan optreden.
- Financiering: Risico dat er een stijging van de financiële kosten kan optreden.

Bovenstaande risico's kunnen leiden tot een lagere waarde van het Fonds Duurzame Bebouwing. Voor meer informatie over de risico's, raadpleeg de prospectus.

Investment Behaver B.V.

Investment Behaver B.V. biedt u hulp bij beheer van het Fonds Duurzame Bebouwing. De beheerder beschikt over een gedegen wetenschappelijke basis en vertrouwt altijd op de professionele expertise van de ondernemers voor de belegging.

Beleggingsbeleid

- Bevriendelijke omstandigheden voor de investeringen: de belegging is gebaseerd op een gedegen beleidsbeleid.
- Gedegen wetenschappelijke basis: de belegging is gebaseerd op een gedegen wetenschappelijke basis.

Het beleggingsbeleid is gebaseerd op een gedegen beleidsbeleid en een gedegen wetenschappelijke basis.
HET FONDS
Het Fonds Duurzame Bebouwing beheert in duurzame en energiezuinige huurwoningen in Nederland. Het Fonds is door de overheid aangewezen als lokaal beheerder voor een watertight, direct verplichte ondersteuning van 4% tot 5% per jaar. Daarom kan aan extra rendement worden gekomen door de verkoop van uitkochten en annuitéten. Dit leidt naar verwachting tot een gemiddeld dividendrendement van 4% en een totaal effectif jaarrendement van 8% (exclusief maatschappelijk belastingkorting).

Dividenduitkeringen (exclusief belastingkorting)

- Dividendrendement van 4% per jaar
- Gemiddeld jaarrendement van 8% per jaar

Kenmerken van de omzien
- Het prospectus is goedgekeurd door de AFM.
- Deelstuk van € 250,00, gemakkelijk maandelijks verkoopbaar.
- Minimaal looptijd 6 jaar, naarmate de totale omzien in toeneem.
- Van de rendementen is 1/3 taxfree, 2/3 verplichte ondersteuning over 8 jaar.
- Gewoonlijk 8% wordt belast in duurzame en energiezuinige woningen.
- In Nederland zijn een grote vraag naar rustieke woningen; het Fonds Duurzame Bebouwing voelt in deze vraag. Het beheer van duurzame en energiezuinige woningen verwachten wij te investeren in toekomstvriendelijke bouwtecnologie.

Belastingsbeleid
- Deelstuk van € 250,00, gemakkelijk maandelijks verkoopbaar, als deelstuk van € 250,00, gemakkelijk maandelijks verkoopbaar.
- Gewoonlijk 8% wordt belast in duurzame en energiezuinige woningen.
- In Nederland zijn een grote vraag naar rustieke woningen; het Fonds Duurzame Bebouwing voelt in deze vraag. Het beheer van duurzame en energiezuinige woningen verwachten wij te investeren in toekomstvriendelijke bouwtecnologie.

Beleid van de financiering
- Belastingen, dividend en effectief rendement verder verzekerd door overheid.
- Gewoonlijk 8% wordt belast in duurzame en energiezuinige woningen.
- In Nederland zijn een grote vraag naar rustieke woningen; het Fonds Duurzame Bebouwing voelt in deze vraag. Het beheer van duurzame en energiezuinige woningen verwachten wij te investeren in toekomstvriendelijke bouwtecnologie.

Investment Beheer B.V.
Investment Beheer B.V. beheert als oog voor beheerder van het Fonds Duurzame Bebouwing. De beheerder beschikt over een rijk domein van kennis en kennis. Het Fonds Duurzame Bebouwing draait om de omzien van sociale woningen en de financiering van de omzien.

Kenmerken
- Overheidsaangewezen: De beheerder van het Fonds Duurzame Bebouwing draait om de omzien van sociale woningen en de financiering van de omzien.
- Het Fonds Duurzame Bebouwing draait om de omzien van sociale woningen en de financiering van de omzien.

Belastingen
- Gewoonlijk 8% wordt belast in duurzame en energiezuinige woningen.
- In Nederland zijn een grote vraag naar rustieke woningen; het Fonds Duurzame Bebouwing voelt in deze vraag. Het beheer van duurzame en energiezuinige woningen verwachten wij te investeren in toekomstvriendelijke bouwtecnologie.

Beleid van de financiering
- Belastingen, dividend en effectief rendement verder verzekerd door overheid.
- Gewoonlijk 8% wordt belast in duurzame en energiezuinige woningen.
- In Nederland zijn een grote vraag naar rustieke woningen; het Fonds Duurzame Bebouwing voelt in deze vraag. Het beheer van duurzame en energiezuinige woningen verwachten wij te investeren in toekomstvriendelijke bouwtecnologie.

Belastingen
- Gewoonlijk 8% wordt belast in duurzame en energiezuinige woningen.
- In Nederland zijn een grote vraag naar rustieke woningen; het Fonds Duurzame Bebouwing voelt in deze vraag. Het beheer van duurzame en energiezuinige woningen verwachten wij te investeren in toekomstvriendelijke bouwtecnologie.
Appendix 2: Brochure A1

FONDS DUURZAME BEBOUWING
INVESTMENT BEHEER B.V.

HET FONDS
Het Fonds Duurzame Bebouwing beheert een portefeuille van beleggingen in duurzame nieuwbouw en energiezuinige huurwoningen. Het Fonds beheert een complex van woningen die profiteren van duurzame en energiezuinige technieken.

DIVIDENDBUITINGEN** (exclusief belastingkorting)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>6.1%</td>
<td>6.3%</td>
<td>6.5%</td>
<td>6.7%</td>
<td>6.9%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

Kenmerken van de emissie:
- Deelname vanaf € 5.000, geen samenvoudende kosten.
- Minimaal 10 jaar, maximaal de terugbetaaltermijn.
- Perspectief deelverdeling 5%.
- Gevorderde opzetbelasting.

In Nederland is het een grote interesse in het beleggen in duurzame nieuwbouw. Het Fonds Duurzame Bebouwing is een van de beleggingsportefeuilles van het Fonds Duurzame Bebouwing.

Belangrijkste kenmerken:
- Investeringsrisico's van de beleggingsportefeuilles van het Fonds Duurzame Bebouwing.
Appendix 2: Brochure A2

Fonds Duurzame Bebouwing
Investment Bemhe B.V.

HET FONDS
Het Fonds Duurzame Bebouwing beheert de aandeelhouders van de duurzame bouw in Nederland. Het Fonds is door de overheid aangewezen als fiscaal grondbedrijf, waardoor de particulier part dishoeken paine een jaarlijkse belastingbfreekting van het winst. **

Nadat de belastingbfreekting van 1,9% gegeven de particulier beleggers in het Bebouwingfonds van een stabiele directe belastingbfreekting van 4% tot 6% per jaar. Naar verwachting is een extra rekening wordt verleend door de verkoper van vorigjaars investeringen. Dit leidt naar verwachting tot een gemiddeld bedrag van 6,3% en een totaal eind jaar rendement van 0,6% (exclusief manuele belastingbfreekting).

Dividenduitkeringen (exclusief belastingbfreekting)

<table>
<thead>
<tr>
<th>Jaar</th>
<th>Dividend uitkering (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4,0%</td>
</tr>
<tr>
<td>2017</td>
<td>4,8%</td>
</tr>
<tr>
<td>2018</td>
<td>5,1%</td>
</tr>
<tr>
<td>2019</td>
<td>5,6%</td>
</tr>
<tr>
<td>2020</td>
<td>5,6%</td>
</tr>
<tr>
<td>2021</td>
<td>5,6%</td>
</tr>
<tr>
<td>2022</td>
<td>5,6%</td>
</tr>
<tr>
<td>2023</td>
<td>5,6%</td>
</tr>
<tr>
<td>2024</td>
<td>5,6%</td>
</tr>
<tr>
<td>2025</td>
<td>5,6%</td>
</tr>
</tbody>
</table>

Kenmerken van de emissie

- Het Fonds is geen geheime vrijwillige voorraad.
- De emissie van € 7,500, geen aanmeesters, geen vrijwillige.
- Minimum vraag 1% van de totale kapitaal, daarna wordt de vraag als gemiddeld dividenrendement van 4% per jaar verkozen per jaar.
- Verwacht eind jaar rendement van 4% op basis is exclusief 1,9% belastingbfreekting.

Beleggingsbeleid

- Aanbod van bouwbedrijven bouwactiviteiten in de bouwsector en de bouwsector.
- Maximaal 5% van de gehele bedrijfswaarde en de bouwsector.
- Maximum 5% wordt belegd in bouwsector en de bouwsector.

In Nederland is de woning verkozen als eind jaar rendement. Het Fonds Duurzame Bebouwing werkt met een vergrijzing. De verwachte gemiddelde eind jaar rendement bedraagt circa € 30.000 (exclusief de belastingbfreekting) eind jaar bedraagt circa € 800 per jaar.

Kenmerken voor investeerders:

- De investeerders worden gesperreerd voor gedwongen overname van of overname aan andere investeerders.
- De investeerders worden gesperreerd voor overname aan andere investeerders.
- De investeerders worden gesperreerd voor overname aan andere investeerders.
- De investeerders worden gesperreerd voor overname aan andere investeerders.

In Nederland is de woning verkozen als eind jaar rendement. Het Fonds Duurzame Bebouwing werkt met een vergrijzing. De verwachte gemiddelde eind jaar rendement bedraagt circa € 30.000 (exclusief de belastingbfreekting) eind jaar bedraagt circa € 800 per jaar.
HET FONDS
Het Fonds Duurzame Bouwondigheid (FDAB) is een keurig doorgevoerde bouwondigheid in Nederland. Het Fonds is door de overheid aangewezen als fiscaal grondstoffen, waardoor particuliere partijen volledig van een jaarlijkse belastingverlichting van maximaal 10% bekomen.

Naast de belastingverlichting van 10% genieten de particuliere beleggers in het Bouwondingsfonds van een aantal directe voordeelstellingen, zoals een extra renteafdracht, wonen, verder aanvoeren van 20% bij de belasting. Dit leidt naar een eventuele belastingverlichting van een totaal effectief rendement van 8,4% per jaar (exclusief belastingkorting).

Dividenduitkeringen (exclusief belastingkorting)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>4%</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Kennisvoordeel van de emissie
- Divisie vanaf 2016, geen aanvullende ermekosten.
- Minimaal leeftijd 4 jaar, houdingslengte in bouwsector en deel van de offshore-industrie.
- Verwacht effectief rendement van 8,4% per jaar (exclusief belastingkorting).
- Ruimte voor investering in bouwsector en energiebezorging.

Beleggingenplaats
- Gesloten winstboekje.

Minimaal 7% wordt belegd in duurzame en energiebezorging.

In Nederland is een grote vraag naar onze zekere bouwondigheids.

Het Fonds Duurzame Bouwondigheid van dit jaar vaak naar onze zekere bouwondigheids.

De van onze zekere bouwondigheids van dit jaar vaak naar onze zekere bouwondigheids.

Naar verwachting zal deze bouwondigheids van dit jaar vaak naar onze zekere bouwondigheids.

Kenmerken van de emissie
- Divisie vanaf 2016, geen aanvullende ermekosten.
- Minimaal leeftijd 4 jaar, houdingslengte in bouwsector en deel van de offshore-industrie.
- Verwacht effectief rendement van 8,4% per jaar (exclusief belastingkorting).
- Ruimte voor investering in bouwsector en energiebezorging.

Beleggingenplaats
- Gesloten winstboekje.

Minimaal 7% wordt belegd in duurzame en energiebezorging.

In Nederland is een grote vraag naar onze zekere bouwondigheids.

Het Fonds Duurzame Bouwondigheid van dit jaar vaak naar onze zekere bouwondigheids.

De van onze zekere bouwondigheids van dit jaar vaak naar onze zekere bouwondigheids.

Naar verwachting zal deze bouwondigheids van dit jaar vaak naar onze zekere bouwondigheids.

Kenmerken van de emissie
- Divisie vanaf 2016, geen aanvullende ermekosten.
- Minimaal leeftijd 4 jaar, houdingslengte in bouwsector en deel van de offshore-industrie.
- Verwacht effectief rendement van 8,4% per jaar (exclusief belastingkorting).
- Ruimte voor investering in bouwsector en energiebezorging.

Beleggingenplaats
- Gesloten winstboekje.

Minimaal 7% wordt belegd in duurzame en energiebezorging.

In Nederland is een grote vraag naar onze zekere bouwondigheids.

Het Fonds Duurzame Bouwondigheid van dit jaar vaak naar onze zekere bouwondigheids.

De van onze zekere bouwondigheids van dit jaar vaak naar onze zekere bouwondigheids.

Naar verwachting zal deze bouwondigheids van dit jaar vaak naar onze zekere bouwondigheids.

Kenmerken van de emissie
- Divisie vanaf 2016, geen aanvullende ermekosten.
- Minimaal leeftijd 4 jaar, houdingslengte in bouwsector en deel van de offshore-industrie.
- Verwacht effectief rendement van 8,4% per jaar (exclusief belastingkorting).
- Ruimte voor investering in bouwsector en energiebezorging.
FONDS DUURZAME BEBOUWING INVESTMENT BEHEER B.V.

KENMERKEN
- Door de meerderheid aangegeven fiscaal grensfonds.
- Het Fonds Duurzame Bebouwing belijdt in duurzame energieopzicht bovenmijns.
- Jaarlijkse minimum 1,98%** belastingcorrectie bijdragen aan de CDI-index.
- Fiscaal transparant. Er wordt geen dividendverkeer, belastingcorrectie of kennishebbersbelasting uitgegeven.

HET FONDS
Het Fonds Duurzame Bebouwing belegt in duurzame energieopzicht bovenmijns. Het fonds is door de meerderheid aangegeven als fiscaal grensfonds, waarbij particuliere participatieprefix van een jaarlijkse belastingcorrectie van maximaal 1,98%**.

Naast de belastingcorrectie van 1,98%** genieten de particuliere beleggers in het Bebouwingsfonds van een minimale dividendverkeer van 5% tot 6% p.a. Inkoop en aandeel dividend worden verkeerd door de verkoop van vergelijkbare ogen, Dit leidt naar verwachting tot een gemiddeld dividend van 6% - 7% en een totaal effectief jaarvergoeding van 4% (exclusief maximum belastingcorrectie).

Dividenduitkeringen** (exclusief belastingcorrectie)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wetland</td>
<td>6,7%</td>
<td>6,4%</td>
<td>5,2%</td>
<td>5,4%</td>
<td>5,4%</td>
<td>5,5%</td>
<td>5,6%</td>
<td>5,7%</td>
<td>5,6%</td>
<td>5,8%</td>
</tr>
</tbody>
</table>

Kenmerken van de emissie
- Het prospectus is gemaakt door de AM.
- Dividend 1% - 1,98%.
- Geen aandeelverkoop.
- Geen aandeelverkoop. Dividend administratie, aandeelbank en Proactive.
- Minimaal 20% wordt belast in duurzame energieopzicht.

In Nederland is er een grote vraag naar deze sector Bebouwings. Het Fonds Duurzame Bebouwing beslaat in deze vraag.

De toegevoegde belastingcorrectie van 1,98%** is noodzakelijk om de belastingcorrectie van de participatiemaatschappij te voorkomen. Er wordt geen dividendverkeer, belastingcorrectie of kennishebbersbelasting uitgegeven.

Voorbelichtingsfasen worden uitgegeven in driemaal opties van € 500.000 (€ 75.000.000) bij de energiecoöperatieve van het Fonds Duurzame Bebouwing en budgetverkenning voor, de verwachte jaarbelasting van € 579 per jaar.

Investment Beheer B.V.
Investment Beheer B.V. is een onderdeel van de Fonds Duurzame Bebouwing. De belijder trekt over een jaarlijkse dividendcorrectie van 4%. Dit is een maatregel ter beperking van dividendcorrecties. Het Fonds Duurzame Bebouwing belegt in duurzame energieopzicht bovenmijns, waarbij particuliere participatieprefix van een jaarlijkse dividendcorrectie van maximaal 1,98%**.

Belanghebbenden
- Toegang voor Nederlandse en onderlinge bovemijns-regulering en woorden betrekking.
- Geen aandeelverkoop. Dividend administratie, aandeelbank en Proactive.
- Minimaal 20% wordt belast in duurzame energieopzicht.

In Nederland is er een grote vraag naar deze sector Bebouwings. Het Fonds Duurzame Bebouwing beslaat in deze vraag.

De toegevoegde belastingcorrectie van 1,98%** is noodzakelijk om de belastingcorrectie van de participatiemaatschappij te voorkomen. Er wordt geen dividendverkeer, belastingcorrectie of kennishebbersbelasting uitgegeven.

Voorbelichtingsfasen worden uitgegeven in driemaal opties van € 500.000 (€ 75.000.000) bij de energiecoöperatieve van het Fonds Duurzame Bebouwing en budgetverkenning voor, de verwachte jaarbelasting van € 579 per jaar.
Appendix 3a: Significant Control Variables Grouping 1

This table presents significant coefficients of control variables in the OLS-regressions with “Amount invested”, “Willingness-to-invest”, “Risk perception”, “Allocated attention to risks” and “Allocated attention to brochure” as dependent variable.

Grouping 1 includes a dummy variable that is equal to 1 when affect-laden pictures are used and zero when neutral pictures are used. Significance is indicated by ***, ** and * at the 1,5 and 10 percent level respectively.

**Grouping 1: Affect-Laden Pictures**

<table>
<thead>
<tr>
<th>Education</th>
<th>Amount invested</th>
<th>Willingness-to-invest</th>
<th>Risk perception</th>
<th>Allocated attention to risks</th>
<th>Allocated attention to brochure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highschool/middle vocational studies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>College/University level education</td>
<td>(1834,838)***</td>
<td>0,264*</td>
<td></td>
<td>1,633*</td>
<td>[1,660]</td>
</tr>
<tr>
<td></td>
<td>[-2,797]</td>
<td>[1,905]</td>
<td></td>
<td></td>
<td>[1,768]</td>
</tr>
<tr>
<td>Household wealth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.000-25.000</td>
<td>2880,212**</td>
<td>2281,982*</td>
<td>3062,363**</td>
<td>2805,856**</td>
<td>2805,856**</td>
</tr>
<tr>
<td></td>
<td>[2,207]</td>
<td>[1,941]</td>
<td>[2,408]</td>
<td>[2,344]</td>
<td>[2,344]</td>
</tr>
<tr>
<td>Household wealth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25.000-50.000</td>
<td>2880,212**</td>
<td>2281,982*</td>
<td>3062,363**</td>
<td>2805,856**</td>
<td>2805,856**</td>
</tr>
<tr>
<td></td>
<td>[2,207]</td>
<td>[1,941]</td>
<td>[2,408]</td>
<td>[2,344]</td>
<td>[2,344]</td>
</tr>
<tr>
<td>Household wealth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50.000-80.000</td>
<td>2880,212**</td>
<td>2281,982*</td>
<td>3062,363**</td>
<td>2805,856**</td>
<td>2805,856**</td>
</tr>
<tr>
<td></td>
<td>[2,207]</td>
<td>[1,941]</td>
<td>[2,408]</td>
<td>[2,344]</td>
<td>[2,344]</td>
</tr>
<tr>
<td>Household wealth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>80.000-150.000</td>
<td>2880,212**</td>
<td>2281,982*</td>
<td>3062,363**</td>
<td>2805,856**</td>
<td>2805,856**</td>
</tr>
<tr>
<td></td>
<td>[2,207]</td>
<td>[1,941]</td>
<td>[2,408]</td>
<td>[2,344]</td>
<td>[2,344]</td>
</tr>
<tr>
<td>Household wealth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>150.000&gt;</td>
<td>2880,212**</td>
<td>2281,982*</td>
<td>3062,363**</td>
<td>2805,856**</td>
<td>2805,856**</td>
</tr>
<tr>
<td></td>
<td>[2,207]</td>
<td>[1,941]</td>
<td>[2,408]</td>
<td>[2,344]</td>
<td>[2,344]</td>
</tr>
<tr>
<td>Age76=&gt;</td>
<td>0,481*</td>
<td></td>
<td>0,529*</td>
<td></td>
<td>[1,762]</td>
</tr>
<tr>
<td>Risk aversion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low aversion, Risk aversion</td>
<td>0,482*</td>
<td></td>
<td>0,529*</td>
<td></td>
<td>[1,764]</td>
</tr>
<tr>
<td>Risk aversion, Mild risk aversion</td>
<td>0,482*</td>
<td>0,529*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk aversion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High aversion, Most</td>
<td>0,482*</td>
<td></td>
<td>0,529*</td>
<td></td>
<td>[1,762]</td>
</tr>
<tr>
<td>Risk aversion, Most</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employed Disabled</td>
<td>0,909*</td>
<td></td>
<td>0,529*</td>
<td></td>
<td>[1,789]</td>
</tr>
<tr>
<td>Retired</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Knowledge high</td>
<td>0,412*</td>
<td></td>
<td>0,452**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income 78,500 or more</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Appendix 3b: Significant Control Variables Grouping 2

This table presents significant coefficients of control variables in the OLS-regressions with “Amount invested”, “Willingness-to-invest”, “Risk perception”, “Allocated attention to risks” and “Allocated attention to brochure” as dependent variable.

Grouping 2 includes a dummy variable that is equal to 1 when risks are visually saliently framed and zero otherwise. Significance is indicated by ***, ** and * at the 1, 5 and 10 percent level respectively.

**Grouping 2: Salient visual framing of risks**

<table>
<thead>
<tr>
<th></th>
<th>Amount invested</th>
<th>Willingness-to-invest</th>
<th>Risk perception</th>
<th>Allocated attention to risks</th>
<th>Allocated attention to brochure</th>
</tr>
</thead>
<tbody>
<tr>
<td>College/University level education</td>
<td>(1891,578)***</td>
<td>1.726*</td>
<td>1.499*</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[-2,895]</td>
<td>[1,753]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household composition, Other</td>
<td>(4820,370)*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[-1,884]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household wealth 10.000-25.000</td>
<td>2893,065**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[2,201]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household wealth 25.000-50.000</td>
<td>2150,923*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[1,819]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household wealth 50.000-80.000</td>
<td>3097,332**</td>
<td>0.592*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[2,447]</td>
<td>[2,120]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household wealth 80.000-150.000</td>
<td>2814,944**</td>
<td>0.822***</td>
<td>0.560**</td>
<td>0.461**</td>
<td>0.626***</td>
</tr>
<tr>
<td></td>
<td>[2,335]</td>
<td>[3,194]</td>
<td>[2,194]</td>
<td>[1,969]</td>
<td>[3,193]</td>
</tr>
<tr>
<td>Household wealth 150.000&gt;</td>
<td>0.524**</td>
<td></td>
<td>0.337*</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[2,209]</td>
<td></td>
<td>[1,963]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age 76=&gt;</td>
<td>(0,693)*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[-1.812]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk aversion, Mild risk aversion</td>
<td>0.53*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[1,942]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk aversion, Risk aversion</td>
<td>0.483*</td>
<td></td>
<td></td>
<td></td>
<td>0.438**</td>
</tr>
<tr>
<td></td>
<td>[1,763]</td>
<td></td>
<td></td>
<td></td>
<td>[2,097]</td>
</tr>
<tr>
<td>Risk aversion, Most</td>
<td>(1823,432)*</td>
<td></td>
<td>0.36**</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[-1,669]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entrepreneur</td>
<td>0.781*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[1,674]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employed Disabled</td>
<td>0.902*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[1,849]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retired</td>
<td>0.789*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[1,823]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Knowledge High</td>
<td>0.515**</td>
<td></td>
<td>0.480**</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[2,235]</td>
<td></td>
<td>[2,486]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income 78.500 or more</td>
<td>0.438*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[1,935]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Appendix 3c: Significant Control Variables Grouping 3

This table presents significant coefficients of control variables in the OLS-regressions with “Amount invested”, “Willingness-to-invest”, “Risk perception”, “Allocated attention to risks” and “Allocated attention to brochure” as dependent variable.

Grouping 3 includes a dummy variable that is equal to 1 when the seal of regulatory approval is visually salient and zero otherwise. Significance is indicated by ***, ** and * at the 1,5 and 10 percent level respectively.

**Grouping 3: Salient visual framing of regulatory seal**

<table>
<thead>
<tr>
<th>College/University level education</th>
<th>Amount invested</th>
<th>Willingness-to-invest</th>
<th>Risk perception</th>
<th>Allocated attention to risks</th>
<th>Allocated attention to brochure</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,000-25,000</td>
<td>(1919,156)***</td>
<td>0,265*</td>
<td></td>
<td>1,605*</td>
<td>[2,905]</td>
</tr>
<tr>
<td>25,000-50,000</td>
<td>2884,861**</td>
<td></td>
<td></td>
<td></td>
<td>[2,207]</td>
</tr>
<tr>
<td>50,000-80,000</td>
<td>2245,096*</td>
<td></td>
<td></td>
<td></td>
<td>[1,899]</td>
</tr>
<tr>
<td>80,000-150,000</td>
<td>2999,746**</td>
<td>0,594**</td>
<td></td>
<td></td>
<td>[2,379]</td>
</tr>
<tr>
<td>150,000+</td>
<td>0,513**</td>
<td></td>
<td></td>
<td></td>
<td>[2,154]</td>
</tr>
<tr>
<td>Age=&gt;76</td>
<td>(0,685)*</td>
<td></td>
<td></td>
<td></td>
<td>[1,790]</td>
</tr>
<tr>
<td>Risk Aversion, Mild</td>
<td></td>
<td>0,519*</td>
<td></td>
<td></td>
<td>[1,840]</td>
</tr>
<tr>
<td>Risk Aversion, Risk Aversion</td>
<td>0,483*</td>
<td></td>
<td></td>
<td></td>
<td>[1,767]</td>
</tr>
<tr>
<td>Risk Aversion, Most</td>
<td>0,450,331)*</td>
<td></td>
<td></td>
<td></td>
<td>[1,686]</td>
</tr>
<tr>
<td>Employment Disabled</td>
<td>0,896*</td>
<td></td>
<td></td>
<td></td>
<td>[1,834]</td>
</tr>
<tr>
<td>Retired</td>
<td>0,768*</td>
<td></td>
<td></td>
<td></td>
<td>[1,775]</td>
</tr>
<tr>
<td>Financial knowledge high</td>
<td></td>
<td>0,405*</td>
<td></td>
<td></td>
<td>[1,707]</td>
</tr>
<tr>
<td>Income 78,500 or more</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0,441*</td>
</tr>
</tbody>
</table>