

## 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.

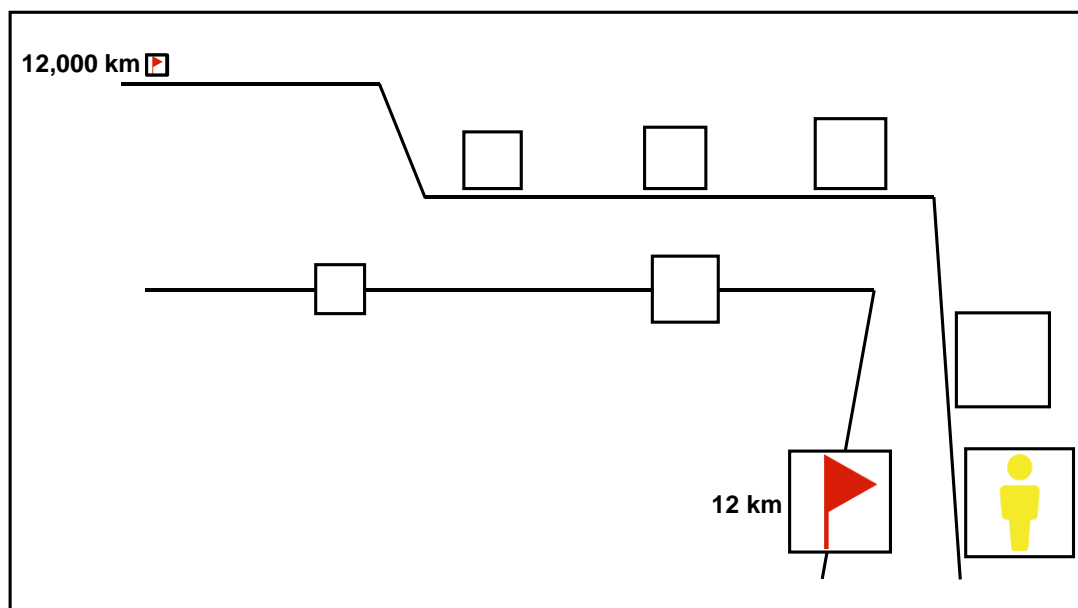
### Study 2

[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.

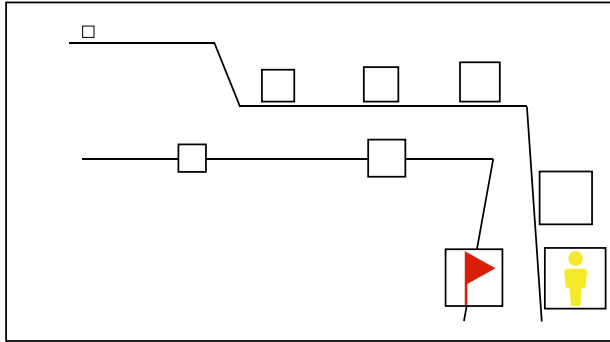
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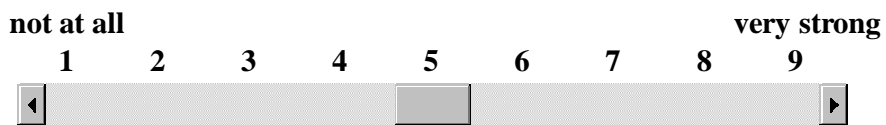




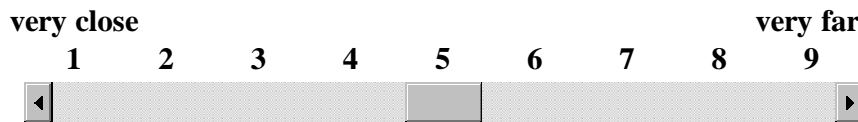




How strong is your sense of control over this investment project?

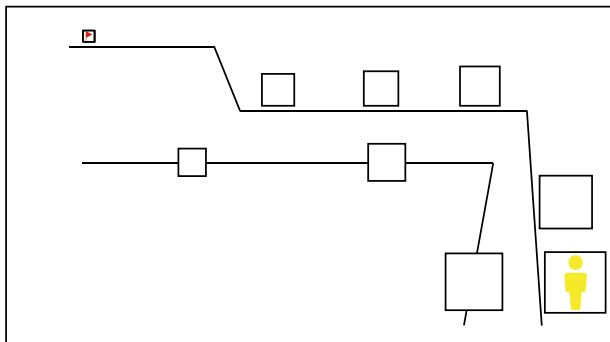


How far do you feel this investment project is located from your current location?

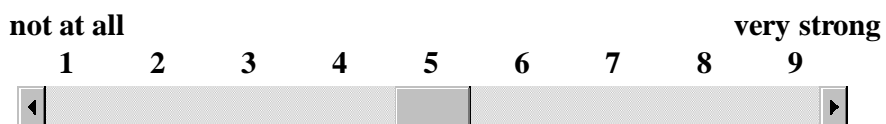


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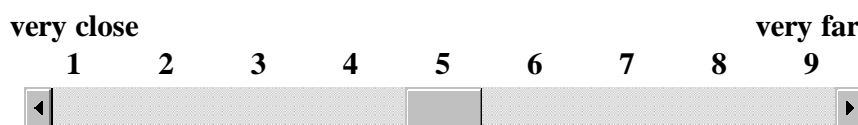
[Page 4: distal group]



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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Please select your gender

male       female

Please fill in your age

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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.