New retail investors in France

Attitudes, knowledge and behaviours

This report focuses on retail investors who purchased investment products for the first time since the start of the COVID-19 pandemic, when significant numbers of new retail investors entered the market. Based on the results of quantitative and qualitative surveys, the report analyses characteristics, preferences, (digital) financial literacy levels, attitudes and behaviours of these investors. The findings of this report aim to support the development of a financial literacy strategy and of financial education resources specifically targeted at new retail investors.

OECD BETTER POLICIES FOR BETTER LIVES

Funded by the European Union

November 2023

Foreword

This report describes recent trends in retail investment in France and presents the results of two surveys to measure the financial knowledge as well as motivations, attitudes and behaviours of retail investors who have recently entered the market. It provides evidence and analysis for the design of a financial literacy strategy aimed at the new retail investors.

This work is the result of the cooperation between the Autorité des Marchés Financiers (AMF), which requested support from the European Commission under the Technical Support Instrument (TSI) in 2022, the Directorate-General for Structural Reform Support (DG REFORM) of the European Commission and the OECD, designated as implementing partner of the project. This report represents the second output of the project, that is an analytical report on the knowledge, attitudes and behaviours of new retail investors in France (Output 2).

Previous outputs under this project included the drafting of an inception report (Output 1). Forthcoming outputs will include the development of a financial literacy strategy for new retail investors in France (Output 3), the development of targeted financial education content (Output 4) as well as an outline of a communication campaign (Output 5).

The overall project is expected to improve financial literacy of new retail investors. It is expected to increase new retail investors' awareness, skills and understanding, and support informed decisions about the wide range of financial products and services existing in the market, including digital financial services. The project also aims to empower new retail investors to safely use financial products, make them more aware of investment risks, and contribute to making them more resilient to online fraud attempts and cybersecurity attacks. Finally, the project is expected to benefit capital markets in France as a whole by improving consumer trust and confidence.

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Objectives and structure of the report

This report focuses on retail investors who made an investment for the first time since the start of the COVID-19 pandemic (i.e., "new retail investors"). In total, over the period 2020-2022, the AMF estimates that 800 000 new retail investors started investing in shares. AMF data suggests that these new retail investors in France tend to be younger, digital-savvy, not aware of all the risks and fees associated with investments in financial markets, and self-directed.

The aim of this report is to present additional evidence on socio-demographic characteristics, levels of financial knowledge, motivations, attitudes, and behaviours of new retail investors in France. Furthermore, the report analyses how new retail investors differ from "traditional retail investors" (i.e., those who were already investing before the COVID-19 pandemic).

This report is based on the evidence gathered from two primary data collection exercises: a quantitative survey followed by a qualitative one. The quantitative survey was conducted online on a sample of 1 056 new retail investors and 1 078 traditional investors. A qualitative survey, based on individual interviews among 40 new retail investors, further explored some of the aspects identified during the quantitative exercise. Findings of this report provide evidence and analysis for the design of a financial literacy strategy aimed at new retail investors in France.

Chapter 2 presents an overview of the characteristics of traditional retail investors in France. It includes information about recent trends in the saving and retail investing environment in France. It also presents a literature review about existing studies on new retail investors around the world.

Chapter 3 summarises the results of the quantitative and qualitative surveys. It discusses the socio-demographic characteristics of new retail investors and analyses the investments they made since 2020. It presents the sources of information used by new retail investors and assesses their financial and digital financial literacy. The chapter concludes with a classification of new retail investors that can be used to better target financial education material for them.

Key findings and considerations

Most new retail investors are men below 35, with higher income and qualifications than the average French population…

The evidence presented in this report suggests that 12% of the French population can be considered as new retail investors. The majority of new retail investors are males (64%), below 35 (56%) and living in urban centres such as the Paris region. Overall, they have higher qualifications than the average French population and almost half of them (46%) belong to high socio-professional categories. On average, new retail investors have higher income and higher financial wealth than the average French population.

Compared to traditional retail investors, new retail investors are younger on average. Young people aged below 35 represent more than half of the new investors' population (compared to around 20% for traditional investors). More specifically, young people aged 18-24 represent 22% of new retail investors compared to only 6% for traditional ones. Furthermore, new retail investors are more highly represented among low socio-professional categories such as salaried employees (19% vs 11%) and blue-collar workers (18% vs 9%) compared to traditional retail investors. They are also more highly represented among certain groups of inactive people (13% vs 4%), such as students, persons taking care of the home or the unemployed than traditional retail investors. However, they are much less represented among retirees (6% vs 28%).

New retail investors hold several products but have a strong preference for crypto-assets…

On average, three quarters of new retail investors (76%) hold more than one financial product. A majority of them (54%) invest in crypto-assets, which represents a much higher proportion than for traditional retail investors (25%). This percentage even reaches 63% for new retail investors aged between 25 and 34 years old. 11% of new retail investors hold crypto-assets only. New retail investors also invest in other financial products, such as life insurance (33% vs 47% for traditional retail investors), retirement savings products (29% vs 33%), shares of listed companies (24% vs 36%), crowdfunding (18% vs 17%), Non-Fungible Tokens (13% vs 7%), speculative products such as options and derivatives (12% vs 11%) and Exchange-Traded Funds (11% vs 9%).

…have invested around EUR 6 700 on average in crypto-assets, crowdfunding and the stock market since 2020, with a shorter investment horizon than traditional retail investors

The average amount invested by new retail investors since 2020 can be considered as relatively low (EUR 6 743 on average) when compared with their monthly income or their total financial wealth. Some 25% of new retail investors have invested less than EUR 500 since 2020, and 75% of new retail investors have invested less than EUR 10 000. On average, new retail investors have a shorter investment horizon than traditional retail investors (66% of new retail investors invested with an investment horizon of less than 10 years compared to 37% for traditional retail investors).

New retail investors are relatively active investors, who have mostly funded their investments from personal income and savings

Most new retail investors can be considered as active investors, with more than three quarters of them (77%) having made investment transactions on a regular or occasional basis since they started to invest. Most of them are satisfied with the investments they made and expect to continue investing in the near future. Most new retail investors funded their investments with personal income or savings accumulated during the COVID-19 pandemic (38%), even if a minority of them (6%) borrowed money to invest.

New retail investors use online intermediaries and channels to make transactions

Most new retail investors, especially young ones, make investment transactions through digital means. More than two thirds of new retail investors (70%) use online tools (such as mobile applications or websites) and online intermediaries (such as neo-brokers, online banks or specialised online platforms) to make investment transactions.

New retail investors reported a range of different reasons for starting to invest, but are more likely to invest for curiosity or for fun than traditional retail investors

Most new retail investors started to invest because of certain contextual factors associated with the response to the COVID-19 pandemic, such as more free time and more disposable income. Other contextual factors that prompted many to start investing included the low interest rate environment at the time of the pandemic, and the consequent uncertain economic environment. These factors led most respondents to start investing in order to diversify their assets, increase the profitability of their savings or to financially plan for the future. However, new retail investors were more likely than traditional retail investors to cite curiosity (29% for new retail investors vs 18% for traditional ones), pleasure or fun (18% vs 15%) as a motivation to start investing. Many young new retail investors have started to invest because they saw an offer on social media or because of an interest in sustainable finance.

New retail investors are self-directed, mostly looking for information and advice from a variety of formal and informal sources, including close acquaintances

A majority of new retail investors said they look for information (69%) or advice (52%) from a variety of formal and informal sources before investing. Formal ones include standardised information provided by financial institutions on the product or online specialised media. Young people aged 18-25 tend to look for information through informal sources such as social media and influencers. Importantly, 7% of new retail investors (especially blue-collar workers, or those with low income and low qualifications) said they never look for information before investing. When looking for advice, new retail investors reported to refer to professional financial advisors (49%) as well as close acquaintances, such as family (40%) or friends and colleagues (48%).

New retail investors are confident about their own financial knowledge, despite limited actual levels of knowledge in this field

New retail investors display a relatively low level of financial knowledge, especially young people aged 18-24, as well as those belonging to the lowest socio-professional categories. Relatively small percentages of new retail investors demonstrated understanding certain key financial concepts, such as asset diversification (48% of new retail investors gave a correct answer), the impact of inflation on savings (51%), or the fact that past investment performance does not necessarily reflects future performance (42%).

Also, a majority of those investing in very risky products, such as derivatives, options or crypto-assets, were not able to respond correctly to the questions related to the use of these products. Moreover, many new retail investors (67%) thought that their financial knowledge was rather high or very high, suggesting overconfidence in assessing their own level of financial knowledge.

Most new retail investors reported to apply basic safety procedures online, at least occasionally

Overall, most new retail investors reported applying basic safe practices online such as checking the security of websites (73% of them do so on average), making sure to use a different password for each application, website or mailbox used (77%) or changing passwords regularly (90%). However, only half of new retail investors reported to apply each of these measure on a regular basis.

Most new retail investors would like to make money fast, but declare to prefer moderately risky investments and have a limited perception of investment risk

Most new retail investors (73% on average, and 80% among those aged 18-24) see earning a lot of money very rapidly from their investments as a priority. The majority of new retail investors favour investments

with moderate risk (61%), in line with what is observed for traditional retail investors. However, more than 60% of them thought that the investments they made were certainly or probably too risky. Qualitative evidence revealed that they consider that they put in place risk mitigation techniques and accept a certain degree of risk. However, many new retail investors are likely to underestimate the risk they face.

Most new retail investors are online gamers or gamblers

A great majority (89%) of new retail investors, in all age groups, reported playing video games online. Moreover, almost nine out of ten new retail investors declared gambling (online or offline).

New retail investors attach great importance to sustainable investments

Sustainable investments were mentioned by 20% of new retail investors as one of the main reasons why they started investing. This was the first motivation mentioned by 18-24-year-olds (31%) as well as by those with the highest monthly income and the highest financial wealth. Overall, 83% of new retail investors said they take sustainable considerations into account before investing in a specific financial product.

Most new retail investors are aware of the AMF, but do not make full use of its information and education resources for the public

A majority of new retail investors (80%) reported they were aware of the AMF and one third of them has searched for information on its website. The AMF is seen as a trustworthy and high-quality source of information with a very respectable reputation by most of the new retail investors interviewed. Overall, there seems to be a low awareness about what the exact information provided by the AMF is, and that some information is aimed at retail investors as well as professionals. New retail investors were not aware that much of the information they would like to receive is already provided on the AMF website.

Most new retail investors would like information about financial risk and return, and frauds and scams, and receive information that is accessible, complete, fun and interactive

Qualitative and quantitative evidence provided insights into the expectations of new retail investors regarding financial information and education. In terms of format and design, they would like information and education to be clear, accessible, complete, targeted, interactive and gamified. In terms of content, they would like to know about the risks of investment products, their profitability, scams and frauds, as well as sustainable finance. Some new retail investors expect to receive information from the AMF that is close to financial advice (e.g., comparison of products, individual information, profitability of these products, etc.) rather than generic financial information or education.

New retail investors can be classified in four groups according to their characteristics

The analysis allowed the population of new retail investors to be classified into four profiles:

- the "Neophytes", including those who invest mainly in crypto-assets and seek information from informal sources, such as social media and influencers.
- the "Uninformed", including those who do not seek any type of information before investing.
- the "Dynamic", including those who gamble and play online on a regular basis, and are very confident about their own financial knowledge.
- the "Conscientious", including those who diversify their investments and want to finance specific projects.

These profiles will be used to better target financial education content under the next phases of this project.

Next steps

This report will inform the development of a financial literacy strategy for the AMF aimed at new retail investors in France. It will also inform the creation of financial education resources specifically targeted at new retail investors.

The OECD will develop a proposal for a financial literacy strategy for new retail investors in France. The financial literacy strategy will include proposals to reach new retail investors via appropriate channels, identify which attitudes and behaviour changes are the most important to preserve their financial well-being, and deliver financial education in a way that is understandable and relevant to them.

After the development of a proposal for a financial literacy strategy for new retail investors, the OECD will develop targeted educational content aimed at increasing their financial literacy. This will be accompanied by an outline of the main elements of a multi-media communication campaign to disseminate this financial education content. The outline of the communication campaign will define the structure and timeline for the campaign and provide insights about its impact assessment and its evaluation.

1 Introduction

Background and rationale

During and after the COVID-19 pandemic, a large increase in retail trading activity, both in volume and frequency of transactions, has been observed in many countries and economies around the globe (World Federation of Exchanges, 2022[1]; IOSCO, 2020[2]; IOSCO, 2023[3]) including in Europe (ESMA, 2021[4]). Together with this increase in trading activity, the number of retail investors participating in capital markets has also grown both in Europe (ESMA, 2021[5]) and around the world (World Economic Forum, 2022[6]; IMF, 2023[7]). This growth has been driven notably by the participation of retail investors, known as "new retail investors", who had not invested on capital markets prior to the onset of the COVID-19 pandemic (IOSCO, 2023[3]). Consistent with this, the Autorité des Marchés Financiers ("the AMF") has also seen a rise in the number of new retail investors in France investing in capital markets during the COVID-19 pandemic (AMF, 2020[8]) and afterwards (AMF, 2023[9]).

These increases can be explained by several factors, including the increase in the level of household savings for some in the wake of the COVID-19 pandemic, the availability of forced free time that enabled people to focus on financial trading during lockdowns, the rapid development of innovative ways to access the market, and the emergence of new online financial intermediaries ("neo-brokers") that may facilitate access to capital markets or the macro-economic conditions (IOSCO, 2023[3]).

Existing findings in several countries – including in France (AMF, 2023[10]) – show that new retail investors tend to be younger and more digital savvy than "traditional" investors i.e., those who were investing in capital markets before the COVID-19 pandemic started. New retail investors tend to invest in riskier assets than traditional investors, including crypto-assets. When investing in capital markets, new retail investors are typically more likely to invest in certain companies (such as US technology companies, or Tesla) as well as in certain types of investment funds, such as Exchange Traded Funds (ETFs). New retail investors also tend to access financial information mainly through online sources, including social media. They are also less likely to use traditional financial intermediaries to access capital markets and favour new market participants such as online neo-brokers. Finally, new retail investors also tend to be more "self-directed" and display certain types of investment behaviours based for example on "fear-of-missing-out" (FOMO) or "social trading" (ESMA, 2021[11]).

It is important that such new retail investors are financially literate to ensure they understand the characteristics as well as potential risks and returns of different financial products. Financial literacy is also important to support new retail investors to make informed investment decisions in their best interests. Indeed, new retail investors may be tempted to invest in financial products of which they may underestimate the risk level. Such financial products may not be suitable for their risk tolerance and their ability to afford losses or, in some cases, be fraudulent (ESA, 2022[12]). Moreover, the increasing use of digital distribution channels may expose them to new risks stemming from online marketing techniques, including new types of online frauds and scams (e.g., phishing, smishing, vishing -phishing through the phone, etc.).

Information about new retail investors and their financial literacy is limited. In order to design and deliver appropriate financial literacy programmes and initiatives, there is a need to understand their socio-demographic characteristics, the means by which they look for information on financial products, their motivations as well as their financial knowledge, behaviour, and attitudes regarding investments.

The information gathered will be useful to develop educational content and deliver information in a way that is understandable to new retail investors. Therefore, an analysis of the language and the codes used by new retail investors will be necessary to develop relevant and effective educational message. It is expected to have an impact on their behaviour, by considering their digital and financial habits and attitudes, as well as their usual sources of information.

This report aims at presenting and analysing evidence on new retail investors in France, in order to provide a basis to develop a financial literacy strategy for new investors in France. Ultimately, financial literacy, together with financial consumer protection policies, can contribute to improve new retail investors' financial resilience and well-being (OECD, 2022[13]; OECD, 2020[14]).

Project description

This report is part of a project carried out with funding by the European Union via the Technical Support Instrument (TSI). This work is the result of the cooperation with the AMF, which requested support from the European Commission's DG REFORM under the TSI 2022 and implemented by the OECD.

Objective of the project

The objective of this project is to support the AMF in its efforts to promote a secure participation of retail investors in capital markets in France. More specifically, the expected long-term effect of this project is to increase the financial literacy level of new retail investors in France. Increased financial literacy among new retail investors in France is expected to support them taking control of their finances by improving their financial understanding and skills and in developing long-term attitudes. It is expected to ultimately complement financial consumer protection efforts aimed at protecting consumers from financial fraud and scams.

At the European level, this project will contribute to the Capital Market Union (CMU) Action Plan (European Union, 2020[15]) and the EU Retail Investment Strategy of the European Commission (European Union, 2023[16]). The CMU Action Plan places the emphasis on financial literacy to encourage the free flow of capital, to deepen capital markets and to remove barriers to their development. One of the objectives of the EU Retail Investment Strategy is to improve retail investors' knowledge of financial markets. As such, the project will support the implementation of the 2019-2024 European Union's priorities related to financial stability and access to finance such as completing capital markets union and investing in skills and education (European Union, 2019[17]).

This report represents the second output of the project. Building on the findings of this report, the third output will be the development of a financial literacy strategy that the AMF will use to target new retail investors in France. The financial literacy strategy will aim to reach new retail investors via appropriate channels and will seek to promote attitudes and behaviour changes that are the most important to preserve their financial well-being. The strategy will feed into the existing French National Strategy for Financial Education (see Box 1.1) and in particular contribute to the implementation of the third pillar of the National Strategy that relates to lifelong learning.

Lastly, the project will include the development of targeted financial education content aimed at increasing the financial literacy of new retail investors in France and the development of an outline of a communication campaign to disseminate the financial education content. In this regard, this project will contribute to the achievement of the AMF Strategic Plan for 2023-2027 (AMF, 2023[18]). More particularly, it will contribute

to the achievement of the Strategic Plan's first policy priority which is to protect retail investors by encouraging informed financial decision-making through improved financial literacy.

Scope

Following the revised EU Markets in Financial Instruments Directive (2014/65/EU), known as MiFID II, a 'retail client' or 'retail investor' is defined as an investor who is not a professional investor or an eligible counterparty (European Union, 2014[19]). Broadly speaking, retail investors are investors who are not professionals such as other authorised financial service firms or pension funds, large companies that exceed certain size thresholds, and national governments or central bank bodies.

For this report, "new retail investor" refers to a retail investor who entered the market for the first time since the start of the COVID-19 pandemic i.e., since the beginning of 2020. As noted above, the experience of the COVID-19 pandemic created conditions that triggered many people to become new retail investors. The report refers to "traditional" retail investors as retail investors who were active before 2020.

The types of financial products covered in this report include those falling within the jurisdiction of the AMF such as shares, bonds, investments funds, Exchange-Traded Funds (ETFs), trackers, speculative products such as derivative with leverage or options as well as financial products such as crowdfunding or crypto assets. Even if Non-Fungible Tokens (NFTs) are not currently under AMF's mandate, NFTs' holding is measured in this report given their importance for new retail investors.

Methodology

The report is based on the findings of a quantitative survey and a qualitative survey. The quantitative survey identified and assessed some of the main features of 1 056 new retail investors (aged 18 and more) as well as their main differences with respect to traditional retail investors in France. The quantitative survey assessed:

- The types of financial products held by new retail investors as well as some of these investments' main characteristics (such as time horizon, tools and intermediaries used to invest etc.).

- Several attitudes and behaviours related to investing regarding for example the motivation/reasons to invest, the expected investors' actions for the near future etc.

- Several attitudes about the perception of risk and money or aspects relating to online gaming and gambling.

- The information used by new investors before investing.

- Some aspects of the new investor's levels of financial knowledge as well as elements related to the application of basic safety procedures online.

The quantitative survey also aimed to identify four different profiles among new retail investors based on similar and common characteristics. These profiles were used to streamline and target the different questions asked during the interviews conducted for the qualitative survey.

Building on the quantitative survey and the profiles identified, the qualitative survey explored more in-depth the attitudes and behaviours of 40 new retail investors in France through individual online interviews. It gathered information about their financial behaviour online, the offline and online sources of information they use, and their attitudes towards these sources of information, including towards information coming from social media. Furthermore, the qualitative survey enabled to better identify the language and the codes of communication used by new retail investors.

Box 1.1. The French National Strategy for Financial Education

In 2016, France adopted a National Strategy for Financial Education. The Strategy was inspired by the OECD Recommendations on financial education that existed at the time (replaced in 2020 by the OECD Recommendation on Financial Literacy (OECD, 2020[14])) The Strategy is based on five pillars (Banque de France, 2016[20]):

- Develop financial education (including financial planning and budgeting) for young people
- Support financially vulnerable people through the development of social workers' skills
- Support budgeting and financial competences throughout life (lifelong learning)
- Give all audiences the skills to understand economic debates
- Support economic and financial competences of entrepreneurs.

The Banque de France oversees the operational implementation of the Strategy. The governance of the Strategy is organised around several committees of which the AMF is a member:

The **Strategic Committee,** chaired by the Minister of Economy and Finance, sets the guidelines for the Strategy. This committee brings together the Minister for National Education, the Minister for Social Affairs, the Governor of the Banque de France and the main actors involved in financial education (such as the Chairman of the Advisory Committee for the Financial Sector, the Chair of the AMF, financial industry associations, consumer protection associations, associations specialising in financial education actions).

Two operational committees:

- o The **Operational Committee for entrepreneurs**, chaired by the (Vice)-Governor of the Banque de France, brings together stakeholders with an interest in financial education of entrepreneurs (including the Minister for National Education, the Minister for Social Affairs or professional associations).
- o The **Operational Committee for the general public**, also chaired by the (Vice)-Governor of the Banque de France, brings together most of the relevant partners with an interest in the financial education of the general population and the fulfilment of the pillars of the Strategy.

An **Editorial Committee**, chaired by the Director General of the Banque de France's network and economic services or the Director of financial education, is a coordination body between the stakeholders most involved in the Strategy.

The AMF is a key partner of the Strategy. Beyond its active role as a member of the three Strategy's committees, it contributes to the web portal of the Strategy by providing information related to saving and investing.[1] In addition, the AMF implements numerous financial education initiatives for savers and retail investors as part of the Strategy. The initiatives include communication campaigns, a dedicated section of its website on saving and investment related matters, contribution to a joint website on saving/investment related matters together with the Banque de France/Autorité de Contrôle Prudentiel (ACPR), participation in the World Investor Week, etc. This project will contribute to fulfilling the objectives of the Strategy.

Sources: www.mesquestionsdargent.fr, https://www.lafinancepourtous.com/, https://www.amf-france.org/fr/espace-epargnants/lamf-et-vous/epargne-info-service, https://www.abe-infoservice.fr/, https://www.worldinvestorweek.org/?p=participants&country=France

2 Overview of characteristics of traditional and new retail investors in France and abroad

Saving and retail investing in France

French households have a high propensity to save. After peaking during the COVID-19 pandemic at 26.6%, the household savings rate (as a percentage of household gross disposable income) in France fell back to the average during the course of 2021 (19%) and 2022 (17.4%) (INSEE, 2023[21]; AMF, 2023[10]). This rate is considerably higher than the average rates observed in many OECD countries (OCDE, 2023[22]) or across the EU (Eurostat, 2023[23]). According to the AMF, in 2022, 78% of individuals stated that they save money either on a regular basis (32%) or occasionally (46%) (AMF, 2022[24]). At the end of 2022, the financial saving rate (as a percentage of household gross disposable income saved in financial products) of French households was 6.2% (Banque de France, 2023[25]) meaning that on average French households set aside 6.2% of their disposable income to save or invest in a wide range of available financial products.

Savings in France can be broken down into two main segments: (1) savings in non-financial assets, essentially comprising real estate, and (2) savings in financial assets, composed of means of payment (banknotes, sight deposits, etc.) and financial investments (term deposits, stocks, bonds, different types of investment funds, life insurance, etc.) (AMF, 2023[10]). Most of the savings held by the French population are composed of non-financial savings (mainly real estate, which represented 62% of total savings in 2023) (INSEE, 2023[26]). At the end of 2022, households' gross financial savings represented EUR 5 785 billion (AMF, 2023[10]).

Generally, French households can be considered as "cautious" savers (AMF, 2021[27]). Around three quarters of savings in financial assets held by French households are represented by non-risky or guaranteed assets ("*produits de taux*") such as deposits, saving accounts, monetary funds and guaranteed life insurance products. Around one quarter of financial assets is invested in more risky financial products ("*produits de fonds propres*") either via unit-linked life insurance, investment funds or direct holdings through listed shares (via account-securities called "*compte-titre*" or a stock saving plan with tax incentives called "*Plan d'Epargne en Actions -PEA*") (Banque de France, 2023[25]).

The proportion of securities (shares, bonds or collective investment funds) directly held by French individuals is relatively low, and this proportion has not changed significantly over the last seven years. In 2023, 6.8% of individuals stated holding a stock in a direct way (AMF, 2023[28]), slightly higher than in 2021 and 2022 (6.7%) (AMF, 2022[29]). Regarding transactions, in Q1 2023, approximately 746 000 individuals made a purchase or sale of shares (AMF, 2023[30]). In 2022, more than 1.5 million individuals made at least one purchase or sale of shares. In total, from 2018 to 2022, nearly 3.4 million retail investors intervened in the equity markets (AMF, 2023[31]).

According to the AMF, in 2022 households in France can be segmented into three groups of savers according to the financial products held (AMF, 2022[24]; AMF, 2022[32]).

"Cautious savers" (48% of households) who only save in guaranteed products such as basic saving accounts (36%) and/or guaranteed life insurance (12%).

"Diversified savers" (21% of households) who diversify their savings with non-guaranteed products such as unit-linked life insurance, retirement savings through occupational savings or investing in real estate funds, but who do not invest directly in stock markets.

"Investing savers" (31% of households) who are relatively autonomous in their investment decisions. These households frequently hold life insurance, retirement savings or employer-based savings, but they also invest directly in financial markets via securities account. Among these retail investors, 20% have also invested in crypto-assets. Savers in this groups are more likely to earn relatively higher monthly income and have higher average financial wealth than other saver groups of the population. A majority of "investing savers" (58%) consider themselves knowledgeable about investments (AMF, 2022[29]). They are more likely to actively look for information on savings and investment (using for example product information, online comparative tools, media specialised in finance etc.) than the other types of savers. As a result, they are more aware of the different types of products available on the market. 82% of them declare that they are looking for information on stock markets on a regular or occasional basis (AMF, 2022[24]).

Recent trends in retail investing in France

Retail trading activity and stock market participation have increased, notably through ETFs

Similar to what happened in many other countries and economies, trading by retail investors increased in France during the COVID-19 pandemic, both in volume and frequency. Monthly activity[2] by retail investors more than doubled in 2020 during the COVID-19 pandemic compared to pre-COVID-19 levels (AMF, 2020[8]). This trend continued in 2021 (AMF, 2021[33]).

The rise in trading activity in France coincides with a growing popularity of ETFs since 2020. Indeed, the number of retail investors in ETFs has increased significantly, with more than 135 000 retail investors every quarter since 2022 (compared to 70 000 in 2018 and 100 000 in 2019). At the end of 2022, the number of retail investors trading in ETFs increased to 159 000, the highest level since the transaction reporting scheme began in 2018 (AMF, 2023[30]). This increase is partly related to the rise in neo-brokers' market share, which was over 10% in 2022 (see Box 2.1) (AMF, 2023[10]).

> **Box 2.1. Neo-brokers in France**
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> In France, the AMF distinguishes three categories of intermediaries: (i) traditional banks, (ii) online banks and (iii) neo-brokers. The AMF differentiates neo-brokers from traditional banks and online banks that have existed in France for many years based on the following characteristics (AMF, 2022[34]):
>
> - Provision of digital financial services characterised by simplified interfaces, for example through investment apps that make the user experience more intuitive, exciting, or visually appealing as well as various forms of automation of investment practices.
> - Zero or low-cost access to stock market trading platforms.
> - Access to the trading (including cross-border) of specific speculative instruments, which can typically include shares or fractions of shares, ETFs, derivatives or structured products, crypto-assets, commodities, etc.
> - Use of alternative information services and promotional channels, in particular social media.
> - Offer of fractional shares (i.e. portion, or fraction, of a whole share) to reduce the initial investment of certain very expensive securities, or to facilitate portfolio diversification (AMF, 2023[10]).
>
> In France, neo-brokers were responsible for a doubling in the number of retail investor transactions between 2019 and 2021. This increase in the activity of neo-brokers is taking place, in terms of market share, at a higher pace than the increase of activity for other financial intermediaries such as traditional banks and online banks (AMF, 2021[33]). Furthermore, "neo-brokers" tend to be more popular among the younger generation: for example, in 2022 retail investors under the age of 35 accounted for more than 30% of equity transactions, compared to 10 to 12% for online banks and 7% for traditional banks. This age group also represents half of the trades recorded by neo-brokers in ETFs and to 35-40% for online banks. The contrast with traditional banks is pronounced: young people account for only 14% of exchanges (AMF, 2023[10])
>
> A survey by the AMF based on trading reporting in 2020 also found that clients of neo-brokers were more inclined to trade complex instruments and that they tended to choose more volatile equities than the investors' clientele of other types of intermediaries (AMF, 2020[8]).

The number of new retail investors has risen, notably young ones

Concomitantly with an increase in trading activity, the AMF also observed a rise in the number of new retail investors in France entering the market during the COVID-19 pandemic (AMF, 2020[8]) and after (AMF, 2023[9]). In 2022, the AMF identified around 195 000 new retail investors who had never placed a stock market order before or had been inactive since January 2018. In total, over the period 2020-2022, the AMF estimates that 800 000 new retail investors entered the stock market (AMF, 2023[9]).

The AMF found that, since 2020, the mean age of retail investors in France had decreased (AMF, 2023[10]) due to a sharp increase in the population of new retail investors under 35 year-old and a decrease in the number of investors over 70 (AMF, 2023[35]). During the pandemic, the AMF found that new retail investors were between 10-15 years younger than traditional investors (AMF, 2020[8]).

Since 2020, more than 110 000 people under the age of 35 invested in equities each quarter, on average, compared to 38 000 in 2018 and the first half of 2019. In the first half of 2023, 40% of retail investors in equity were under 35, compared to 28% in 2020. The share of those under 25 in 2023 was 19% (compared to 8% in 2020) (AMF, 2023[28]).

Finally, young people reported to be more interested in sustainable finance than the broader population (AMF, 2023[36]). Some 58% of people under 35 express an interest in sustainable finance (vs 32% for those over 65). People below 35 years old are more likely to have a better understanding of sustainable finance than those aged 65 and over (42% versus 24%) and to plan to invest part of their savings in sustainable finance in the short or medium term (44%, against 15%). Thus, half of new investors in sustainable investment funds are aged under 35 (AMF, 2023[37]).

Retail investors are increasingly investing in new asset classes such as crypto-assets

According to the AMF, 8% of French households reported holding crypto-assets (such as bitcoin, Ether, Thether, Cardano etc.) in 2022 (AMF, 2022[24]). According to another recent survey (KPMG, 2023[38]), 9.4% of French people held crypto-assets or NFTs in 2023, an increase of more than 18% in the number of holders compared to a similar survey conducted in 2022. This represents approximately 4.8 million French people aged 18 years and over who hold crypto-assets. Among holders of crypto-assets in 2023, 16% bought them for the first time since 2022, including some 3% between January-March 2023 (KPMG, 2023[38]).

The role of influencers on social media promoting crypto-assets or other high-risk financial products has been observed by the AMF. Following ESMA (ESMA, 2021[39]), the AMF called for vigilance[3] in 2021 in the face of a surge in investment recommendations made by social media influencers. In 2022, the AMF and the *Autorité de Régulation Professionnelle de la Publicité* (ARPP)[4] reinforced their existing cooperation through the signature[5] of a joint work programme for 2022-2023 on communication requirements in the financial services sector, extending it to include the field of crypto-assets as well as the conduct of social media influencers in the field of investment (AMF, 2022[40]). The AMF is for example providing the ARPP with expertise in the financial domain, including on crypto-assets. On the other hand, ARPP is sharing with the AMF the general or specific product trends it identifies on social media. Then, in July 2023, the AMF and the ARPP have jointly set up a training module for influencers in the financial sector (AMF, 2023[41]).

In 2023, a specific law was adopted by the French Parliament to regulate influencers, including specific provisions on high-risk financial products and crypto-assets (see Box 2.2).

> **Box 2.2. Regulation of social media influencers in France**
>
> After its adoption by the French Parliament, the law aiming at combating scams and excesses of influencers on social media (*Loi n°2023-451 du 9 Juin 2023 visant à encadrer l'influence commerciale et à lutter contre les dérives des influenceurs sur les réseaux sociaux*) was published in the French Official Journal on 10 June 2023.[6] The decrees of application of the law are currently being developed and should be published before the end of 2023.
>
> The law defines the activity of influencers as the "*commercial influence activity by an electronic way*" is defined as "*natural or legal persons who, for a fee, mobilise their notoriety with their audience to communicate to the public, by electronic means, content aimed at promoting, directly or indirectly, goods, services or any cause*".
>
> The law regulates the activity of influencers by requiring them to specify to their audience their commercial intentions and ensure the validity of the products and services they promote. In this regard, it bans the promotion of certain products and services (such as surgery, certain medical products, cigarettes or online bets as well as several financial products). It also regulates the information to be given to followers (for example on photography with filters or those created by Artificial Intelligence) and provides a framework for sanctions in the event of non-compliance.
>
> Regarding financial products, the law defines a list of products that influencers are prohibited from promoting. The list includes complex and risky financial products such as leveraged products (Forex, binary options etc) as well as crypto-assets. Indeed, the promotion of crypto-assets and offering of tokens is only permitted if these instruments have been registered with the AMF, and if the advertising of services involving crypto-assets concerns entities that have been authorised by the AMF. In June 2023, the French Ministry of Economy and Finance published a guide to explain the law to influencers and share good conduct practices.[7]
>
> Source: Ministry of Economy and Finance, Legifrance, AMF (AMF, 2023[10]) and ARPP

Characteristics of new retail investors around the world

Several studies have recently investigated the characteristics of new retail investors during and after the COVID-19 pandemic around the world. Although the scopes of the studies were not always based on the criteria used to define new retail investors in this report, several common trends can be observed and may be used to support further outputs foreseen under this project. Interestingly, many of the trends observed in France and listed in the section above have also been observed in other jurisdictions.

Several factors have given rise to the emergence of new retail investors

Factors giving rise to the emergence of new retail investors can be broadly grouped into three areas relating to the particular conditions of the COVID-19 pandemic, digital innovations and macro-economic conditions.

Regarding the particular conditions of the COVID-19 pandemic, one of the drivers associated with the emergence of new retail investors has been the large increases in household savings (ECB, 2021[42]), mainly due to decreases in consumption during the COVID-19 pandemic (ECB, 2021[43]), as well as the increased time spent online during lockdowns (OECD, 2020[44]).

In parallel with the acceleration of the digitalisation of retail financial services during the COVID-19 pandemic (FSB, 2022[45]), another important driver of increased retail trading has been the availability of technological tools that have allowed consumers to readily access online and mobile trading platforms. Indeed, in recent years, digital innovation has drastically changed the way financial products are marketed and distributed (IOSCO, 2022[46]) and many consumers appreciate the ease of investing offered by new investment channels (IOSCO, 2023[3]). As part of this trend, a new generation of financial intermediaries (the so-called neo-brokers) has emerged (see also Box 2.1). Neo-brokers offer easy and readily available online access to financial markets, low or zero-commission models, and a wide range of execution-only services for retail investors (Better Finance, 2022[47]). Many of these platforms include gamified features to encourage participation, meaning the addition of features to investment apps that make the user experience more intuitive, exciting, or visually appealing. Another way in which digitalisation has underpinned new kinds of retail trading is by facilitating its social dimension. Online forums and discussion boards act as a means for investors to share their views and, in some cases, to coordinate their investment behaviour.[8] In particular, this also includes a rise in social trading, by which investors on a platform can share trading strategies, either directly on the platform or via other online forums (ESMA, 2021[4]).

Finally, the general macro-economic environment between 2020-2022, which saw retail access to 'cheap debt' due to an extended low interest rate environment, has driven retail investors to search for investments with purportedly higher returns (IOSCO, 2023[3]).

New retail investors are young on average…

In line with the trend observed in France, studies in other countries have also found that new retail investors who entered the market after the start of the COVID-19 pandemic tended to be younger than traditional investors. This is the case in Spain for example where a study by the National Securities Market Commission found that the average age of new retail investors was lower than average age of retail investors at the beginning of the crisis (CNMV, 2022[48]).

Moreover, the overall number of young retail investors is increasing. For example, a study conducted by the Financial Services and Markets Authority (FSMA) in Belgium in 2022 found that younger retail investors had increased their participation in financial markets between 2020 and 2021. The findings show that young investors were mostly active in terms of purchases and held their investments longer than older investors. The study also found that new young retail investors were mostly male (FSMA, 2022[49]).

In the United States, the US Financial Industry Regulatory Authority (FINRA) conducted a survey in several countries at the end of 2022 with a particular focus on the Generation Z investors (18-25 years-old people). The study found that a great majority of Generation Z investors surveyed said they began investing from a young age, i.e. before they turned 21 (82% in the United States, 79% in Canada, 81% in the United Kingdom and 63% in China). The survey also found that more of Generation Z are investing than not: Canada has the highest proportion of Generation Zs who invest, with nearly three in four (74%) saying they own at least one investment, compared to more than one in two in China (57%) and the United States (56%), and 49% in the United Kingdom (FINRA, 2023[50]).

…have a strong interest in crypto-assets…

Alongside their increased participation in stock markets, new retail investors also are more likely to invest in crypto-assets, especially since the COVID-19 pandemic (IMF, 2021[51]). A survey conducted by the Australian Securities and Investments Commission (ASIC) among retail investors found that recent investors (i.e. those who started investing during or after March 2020) were more than twice as likely to report holding at least one type of crypto-asset in their portfolio (55%), compared to the most experienced investors (22%) (ASIC, 2022[52]). According to the FINRA study, crypto-assets are a popular investment choice among Generation Z investors (i.e. those aged 18 to 25), particularly as their first foray into

investing. More than two in five (44%) US Generation Z investors first started by investing in crypto-assets, compared to 35% of U.S. Millennial investors (people born from 1981 to 1996) and 23% of US Generation X (people born from 1965 to 1980) investors. Crypto-assets were also the most common first investment for Generation Z investors in Canada (35%) and the United Kingdom (43%) (FINRA, 2023[50]).

…have a strong preference for self-directed investments…

A survey conducted in 2021-2022 by the International Organisation of Securities Commissions (IOSCO) found that 94% of member securities regulators observed changes in retail investor behaviour and attitudes during the COVID-19 pandemic, and most of them thought that changes in attitudes and behaviours during COVID-19 would endure post-pandemic (IOSCO, 2022[53]). Several studies on new retail investors highlight specific behaviours and attitudes among this group.

One important change observed in new retail investors' behaviour is a growing **interest in self-directed investing** (IOSCO, 2020[2]), i.e. investors who take investment decisions without the help of a financial adviser. For example, a survey conducted in Canada found that the vast majority of investors had not been recommended to purchase crypto-assets (74%) by a financial advisor. They were more likely to have received offers or text messages from crypto-asset service providers encouraging them to invest. They were also more likely to respond to advertisements from crypto-asset service providers encouraging them to purchase and invest (66% more likely to purchase after seeing such an advertisement) (Ontario Securities Commission, 2022[54]). In the United Kingdom, the Financial Conduct Authority conducted a survey (FCA, 2021[55]) among people who were investing in self-directed ways (or considering investing). The survey found that this group was mainly composed of younger people and that it leaned towards use of new investment apps, with a particular focus on intermediaries that are commission-free and heavily advertised online and on television. The group displayed a strong preference and appetite for contemporary forms of media and mobile apps, and was attracted by innovative high-risk, high-return investments, such as investment-based crowdfunding and crypto-assets. This group also appeared to be less aware and knowledgeable about the risks of investing than other investors.

…tend to favour social media over traditional sources of information…

Another important change in new retail investors' behaviour is related to their **sources of information**. New retail investors appear to use more social media than other traditional information sources, such as product documentation or financial institutions' websites. For example, the FINRA study found that almost half of US Generation Z investors (48%) use social media to learn about investing. It is the top information source for Generation Z investors in the United States, Canada and the United Kingdom. It is the fourth most popular option for those in China, with the top information source being financial apps (FINRA, 2023[50]). The ASIC survey found that the most experienced investors were more likely than recent investors to report accessing investment information from financial-focused sources (such as company websites, financial advisors etc.). Conversely, recent investors were more likely to access information from Google Search or social media (ASIC, 2022[52]).

…and let peers and emotions drive their financial decision-making

Finally, according to ESMA, the large increase in retail trading and investing in recent years has been fuelled by the emergence of social trading (ESMA, 2021[11]), which favours herd behaviour, even when leaders that investors follow do not possess value-related information or superior trading performance (Chmura, Le and Nguyen, 2022[56]).

Another common behaviour among new retail investors is the importance of **fear-of-missing-out (FOMO)** in their investment decision. FOMO can be defined as "a pervasive apprehension that others might be having rewarding experiences from which one is absent" (Przybylski et al., 2013[57]). For example,

participants in the FINRA study cited FOMO as a key factor in their decision to start investing (it was cited by 41% of Generation Z investors in both the United States and Canada, 43% in the United Kingdom and 60% in China) (FINRA, 2023[50]). The importance of FOMO is especially associated with the crypto-asset mania (Gerrans, Abisekaraj and Liu, 2023[58]).

Several studies conducted by the UK FCA investigated the behaviour of younger retail investors and of those investing in high-risk products, as both profiles increased significantly during the COVID-19 pandemic.[910] Research showed that for many younger investors, emotions such as thrill and excitement are key drivers for investing. These investors also have a strong reliance on gut instinct and rules of thumb. This might be especially heightened for investing in riskier investments such as crypto-assets and Contracts for Difference (CFD) (FCA, 2021[59]). Another survey conducted on over 3 000 users of trading applications found that the features of those apps may blur the line between online investing and gambling-like behaviours (FCA, 2022[60]). Another survey found that 76% of those under 40 who have invested in high-risk products such as crypto-assets and forex say they are driven by competition with friends, family and acquaintances and their own past investments. Some 58% say that hype on social media and in the news influences their investment decisions (FCA, 2021[61]).

3 Findings from quantitative and qualitative surveys about new retail investors in France

The objective of this chapter is to present the evidence of two primary data collection exercises: A quantitative survey followed by a qualitative one (see Box 3.1). The findings of the surveys enabled a deeper understanding of the characteristics, knowledge, attitudes and behaviours of new retail investors in France.

Based on the results of these surveys, this chapter starts by describing the main characteristics of new retail investors in France and the investments they hold. It also highlights some of the main differences with traditional retail investors. It presents the sources of information that are used by new retail investors and discusses findings relating to their financial knowledge and digital financial literacy. This chapter also highlights financial attitudes of new retail investors, such as those related to the perception of risk or attitudes towards money matters generally. It also presents findings about new retail investors' awareness about the AMF as well as their expectations about financial education and information that would be beneficial to them. It concludes with a classification of new retail investors into four different profiles that aim to group together new retail investors with common characteristics.

> **Box 3.1. Quantitative and qualitative surveys**
>
> The quantitative survey was conducted online by the Audirep Institute on a representative sample of the French population composed of 8 456 respondents aged 18 and over. The data was collected online between
> 23 March and 11 April 2023. A series of screening questions identified a relevant sample of 2 134 retail investors investing in shares and funds, crowdfunding and crypto-assets (therefore excluding those who invest <u>exclusively</u> in life insurance, real estate funds, NFTs, and retirement and employers' saving plans). This sample included 1 056 new retail investors i.e. those who started investing in 2020, and 1 078 traditional investors i.e. those who started investing before 2020. This enabled a comparison between new and traditional retail investors on certain aspects.
>
> The analysis of the findings from the quantitative survey prompted the identification of four profiles among new retail investors, which were further investigated during qualitative individual interviews. The identification of these profiles aimed to group new retail investors with similar characteristics. It enabled to streamline the questions asked during the individual interviews, allowing interviewers to better understand the specific characteristics of the new retail investors they were interacting with.
>
> The four profiles were identified based on the characteristics of respondents, such as their motivation to invest, their sources of information, their investments, their propensity to gamble or play online, behavioural aspects related to money matters, and their financial literacy.
>
> The qualitative survey was conducted in May-June 2023 on a sample of 40 investors (ten for each profile), through individual interviews lasting about 45-60 minutes. The aim of the qualitative survey was also to identify the type of language and the codes of communication used by new retail investors in order to better design future educational message addressed to them. Interviews focused on:
>
> - investor motivations, investment practices and their perceptions of being an investor
> - investor knowledge
> - personal and household characteristics
> - sources of information
> - communication preferences.
>
> During this qualitative survey, interviewees were presented recently developed information material and used by the AMF. Communication material, such as a Facebook video, a YouTube tutorial, an Instagram podcast by a victim of an influencer, an Instagram post and an AMF's infographic were proposed to different interviewees depending on their profile.

Socio-demographic characteristics of new retail investors

According to the results of the quantitative survey, 24% of the French population aged 18 and over can be considered as a retail investor in 2023 and 12% can be considered as a new retail investor i.e., those who started investing in 2020.

Most new retail investors are men below 35…

As shown in Figure 3.1, the majority of new retail investors are men (64%). Women are slightly more represented among new retail investors (36%) than among traditional investors (32%). 27% of new retail investors are living in the Paris region which represents a higher proportion than the actual population living in Paris (19% of the French total metropolitan population).[11]

Figure 3.1. New and traditional retail investors by gender
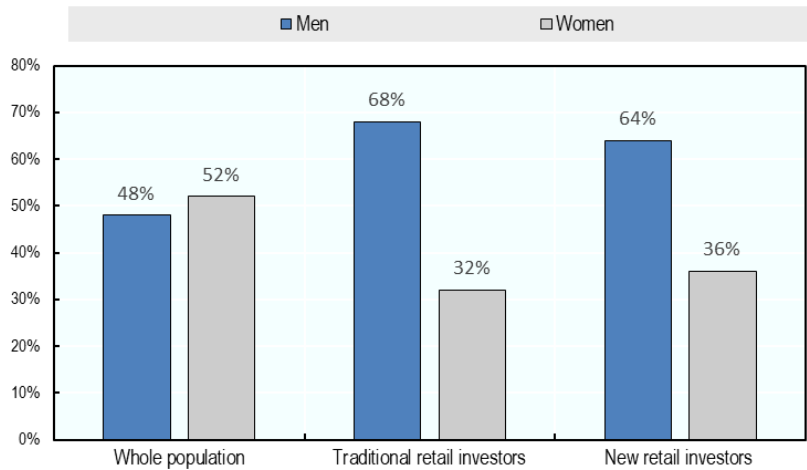
Note: For new retail investors N=1 056. For traditional retail investors N=1 078. Whole population based on INSEE statistics (INSEE, 2022[62]).
Source: Quantitative survey 2023

As shown in Figure 3.2 most new retail investors aged under 35 (56%).

Figure 3.2. New and traditional retail investors by age
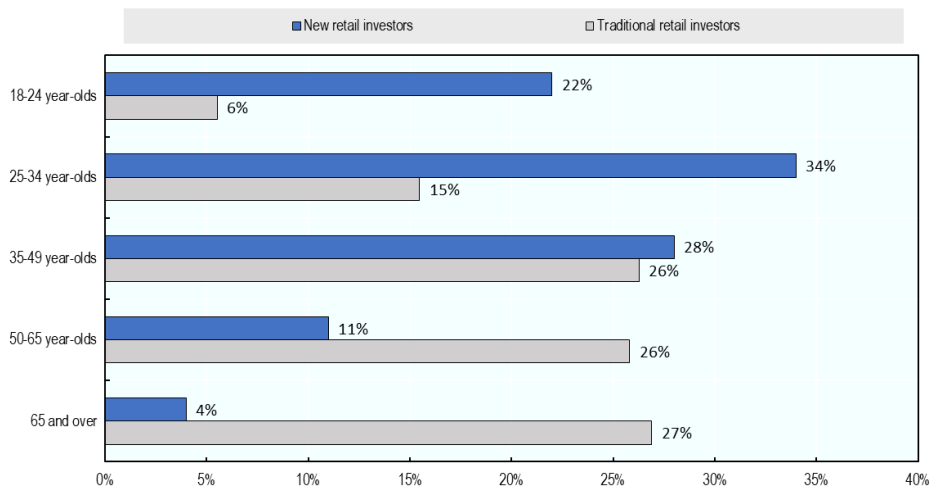
Note: For new retail investors N=1 056. For traditional retail investors N=1 078
Source: Quantitative survey 2023

New retail investors tend to be younger than traditional retail investors (56% are aged under 35 vs 21% for traditional investors while only 4% are aged 65 and over vs 27% for traditional investors). The average age of new retail investors is 36 years old (compared to 51 years old for traditional retail investors).

As shown in Figure 3.3 most new retail investors are working (or "active") people (82%).[12]

Figure 3.3. New and traditional retail investors by socio-economic/professional category
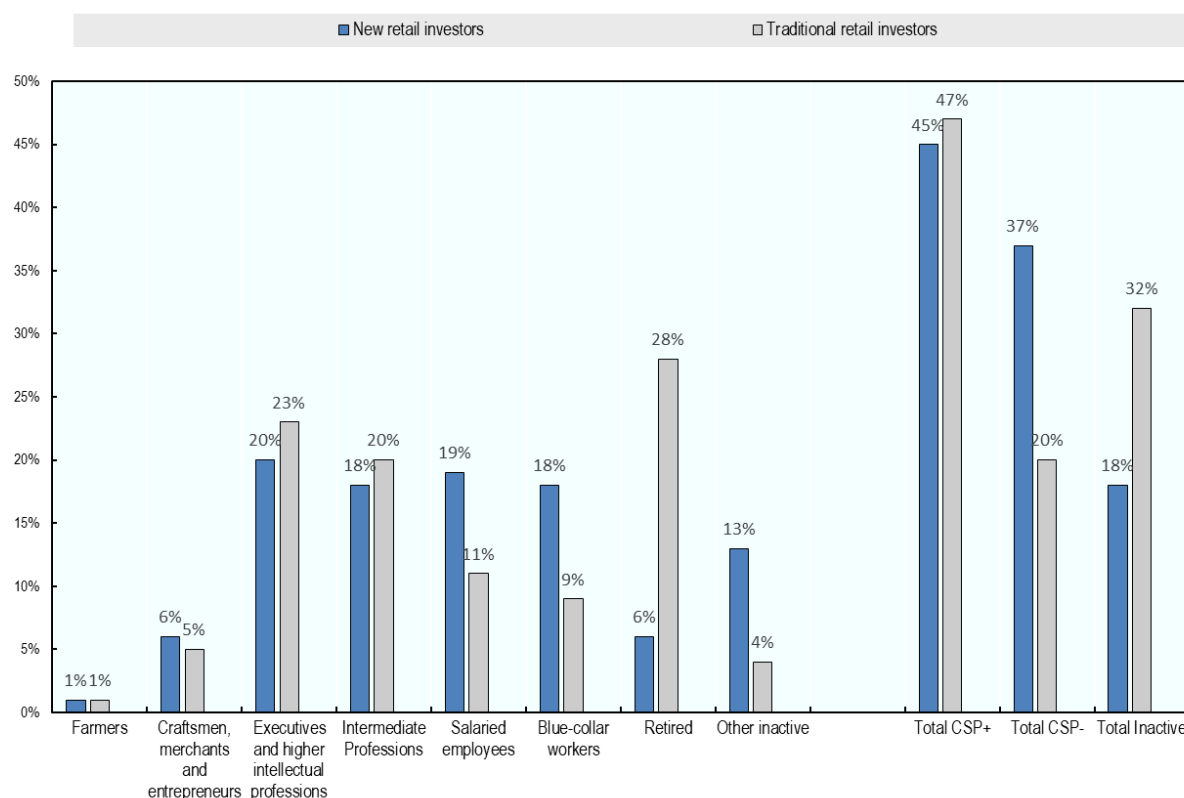
Note: For new retail investors N=1 056. For traditional retail investors N=1 078.
"CSP+ or upper *Catégorie Socio-Professionnelle*" include farmers, craftsmen/merchants and entrepreneurs, executives and higher intellectual professions, intermediate professions.
"CSP- or lower *Catégorie Socio-Professionnelle*" include salaried employees and blue-collar workers.
"Other inactive" include those in school, students, inactive not looking for a job or unemployed who have never worked.
"Total inactive" include retired and "other inactive".
Source: Quantitative survey 2023

As can be seen from Figure 3.3, compared to traditional investors, new retail investors are more represented in certain occupational categories such as salaried employees (19% vs 11%) and blue-collar workers (18% vs 9%). They are also more represented among "inactive" such as students, persons taking care of the home or the unemployed (13% vs 4%). However, they are much less represented among retirees (6% vs 28%).

…with higher qualifications and income than the average population

New retail investors, on average, possess higher academic qualifications that the average French population. Indeed, almost half (48%) of new retail investors have tertiary education (post-baccalaureate i.e., university or *grande école* degree) which is slightly above the population average (45%). Some 31%

of new retail investors has obtained the baccalaureate (vs 27% for the whole population), whereas 16% of new retail investors have secondary education only (i.e., *Brevet des collèges, BEPC, CAP, BEP*) compared to 23% for the whole population (AMF, 2022[24]). Only 2% of new retail investors has no formal education.

Regarding income levels, 75% of new retail investors reported that they live in a household with a monthly net income of more than EUR 2 500 and 33% of them live in a household with a monthly income of more than EUR 5 000. Regarding the general population, the latest available figures show that in 2018, half of French households had a monthly disposable income of EUR 2 552 (INSEE, 2021[63]). On average therefore, the majority of new retail investors can be considered having higher income than the overall French population. However, it is important to note that some parts of the new retail investors population have rather low incomes/financial wealth. Indeed, 8% of new investors live in a household with monthly income of less than EUR 1 500 and 18% of new retail investors have an individual monthly income of less than EUR 1 500. One third of individuals earning less than EUR 1 500 per month are aged 18-24 and almost one third (31%) are "inactive".

Finally, 16% of new retail investors reported that they live in a household with a financial wealth of less than EUR 10 000. The average financial wealth of new retail investors' households is EUR 97 435. By comparison, on the basis of a sample of 2 000 individuals surveyed in the context of the AMF Savings and Investment Barometer 2022, the AMF estimates that 24% of the French population live in a household with a financial wealth of less than EUR 10 000 and the average financial wealth of French households is EUR 68 500.

Characteristics of investments

New retail investors hold several products but have a strong preference for crypto-assets…

As shown in Figure 3.4, new retail investors are more likely than traditional investors to only hold one financial product (24% vs 16%). They are also less likely than traditional investors to hold four products or more (31% vs 41% for traditional investors). On average, new retail investors reported holding 3.12 products on average (vs 3.48 for traditional investors). 18-24 years-old young people are more likely than individuals in other age groups to only hold one product (this is the case for 35% of them).

Figure 3.4. Number of financial products held
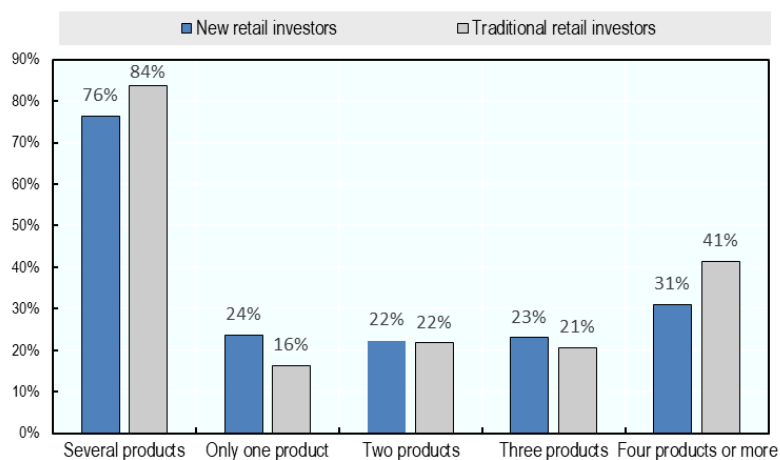
Note: For new retail investors N=1 056. For traditional retail investors N=1 078.
Source: Quantitative survey 2023

Figure 3.5 shows the different financial products held by new and traditional investors. As described in Chapter 1, this project focuses on financial products under the AMF's mandate (i.e. mainly shares, funds and crypto-assets). Furthermore, the definition of retail investors used for the purpose of this survey excludes individuals who exclusively hold products such as life insurance, employer saving plans, or real estate funds, among others. However, most of the (new and traditional) retail investors have such products in their investment/saving portfolio, among others. That is why these products are covered in Figure 3.5, although they are formatted with a striped pattern for reader-friendliness purposes.

Figure 3.5. Financial products held by new and traditional retail investors
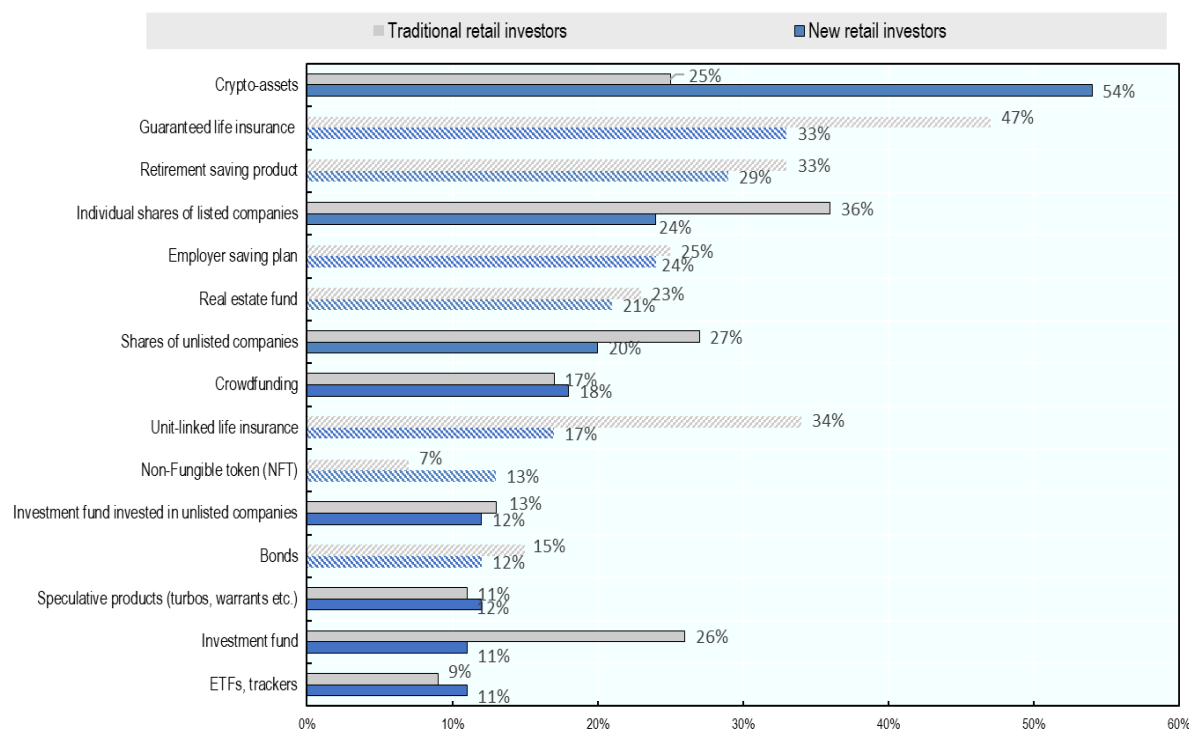
Note: For new retail investors N=1 056. For traditional retail investors N=1 078. Multiple responses possible
The bars filled with diagonal striped patterns cover financial product that are not under the definition of new retail investors for the purpose of this survey.
"Individual shares of listed companies", shares of unlisted companies", investment funds in unlisted companies", "bonds" and "investment funds" are available through a stock savings plan ("*Plan d'Epargne en Action*" or "PEA" in French) or a securities account ("*compte titre*" in French).
Source: Quantitative survey 2023

As shown in Figure 3.5, the financial product the most frequently held by new retail investors is crypto-assets which is held by 54% of them. This is more than double the proportion compared to traditional investors (25%). These are by far the most frequently held financial product for both men (59% of male new retail investors hold crypto-assets) and women (46% of women who are new retail investors invest in such products). Crypto-assets are held by people of all age groups: Among new retail investors, those who invest the most in crypto-assets are those aged 25 to 34 years (held by 63% of them), those aged 35 to 49 years (56% hold them) followed by 18-24 years-old young people (48%) and those aged 50 to 64 years (45%). The households with the highest share of new retail investors in crypto-assets are those with the lowest income (64% of households earning less than EUR 1 500 per month invest in crypto-assets) and lowest financial wealth (63% of households with less than EUR 10 000 do so). Finally, 11% of new retail investors hold crypto-assets only.

The second financial product frequently held by new retail investors is life insurance with guarantee (*assurances vie en euros*), which is held by one third of them. By contrast, this financial product is held by traditional retail investors (47%). Indeed, even if this product has seen a decrease in inflows in the last three years, it remains very popular among the French population (ACPR, 2023[64]). The third financial product frequently held is retirement plans (*plan d'épargne retraite*), held by 29% of new retail investors (vs 33% for traditional retail investors). These financial products are more likely to be held by older new retail investors (38% of those aged 35 to 49 years and 34% of those aged 50 to 64 years hold them).

Even if individual shares of listed companies are not as popular as they are among traditional retail investors, they are held by almost one quarter (24%) of new retail investors. Individual shares are usually held by new retail investors with high incomes. For example, 15% of new retail investors earning less than EUR 1 500 per month hold individual shares compared to 32% for those earning more than EUR 4 000 per month. Also, 19% of new retail investors in households with a financial wealth of less than EUR 10 000 hold individual shares, compared to 36% new retail investors in households with a financial wealth of more than EUR 500 000.

When compared with traditional retail investors, new retail investors are less likely to hold financial products such as individually listed shares (24% vs 36% for traditional investors), life insurance with guarantee (33% vs 40%), unit-linked life insurance (17% vs 26%), non-listed shares (20% vs 23%) or investments funds (11% vs 19%). On the other hand, when compared with traditional retail investors, new retail investors are more likely to hold financial products such as crowdfunding investments (18% for new retail investors vs 17%), ETFs or trackers (11% for new retail investors vs 9%), speculative products (12% for new retail investors vs 11%) or NFTs (13% for new retail investors vs 7%).

Box 3.2. Crowdfunding

Crowdfunding can be defined as an exchange of funds between individuals outside institutional financial channels, in order to finance a project via an online platform (Ministry of Economy and Finance, 2023[65]). Some 18% of new retail investors reported having invested in crowdfunding.

New retail investors in all age ranges invest in crowdfunding; for example 19% of 18-24-year-olds report having invested in crowdfunding, compared to 22% among those aged 65 and over. The proportion of men (19%) and women (18%) who report having invested in crowdfunding is also the same. Investors in crowdfunding are more represented among upper socio-professional categories, those earning higher salaries (one fourth of those earning more than EUR 4 000 per month invest in crowdfunding compared to 14% of those earning less than EUR 1 500) and having high financial wealth.

However, when compared to other types of financial products, new retail investors seem to have a different perspective towards crowdfunding. Crowdfunding is seen as more reliable and with a quicker return on investment for short/medium term projects (often over 18 or 24 months) than other financial products. It is seen as an investment supporting projects related to personal values or interests such as sustainable development, artificial intelligence, real estate, cinema, wine, etc. New retail investors report feeling involved in the project and committed towards a company whose project arouses interest and with which the investor is in close proximity.

Examples of new retail investors' statements about investment in crowdfunding:

« I prefer to give my money to companies that make sense, for example, that are geared towards green things, things like that. […] I think one creates a different bond. When you invest in a smaller structure, you have the impression of helping it to develop. There is a connection » ; (*"Je préfère donner mon argent à des entreprises qui ont du sens par exemple qui sont tournées vers les choses vertes des choses comme ça. […] Je pense qu'on crée un lien différent. Quand on investit dans une plus petite structure on a l'impression de l'aider à se développer. Il y a une attache »),* (Woman, 52).

« For crowdfunding, while surfing the Internet I came across – let's say – a crush. I fell in love with the structure on which I made my choice, so it was easy. […] I studied audiovisual I know a little bit how an audiovisual project goes so I manage to visualise, I see the state of mind in which they are as the project progresses advance so I get emotionally involved with them. […] In the worst case I will have done a good deed if it fails. I would have at least participated in the development of projects » ; (« *Pour le crowdfunding, en surfant sur Internet je suis tombée sur – on va dire – un coup de cœur. J'ai fonctionné au coup de cœur sur la structure sur laquelle j'ai arrêté mon choix donc ça a été facile. […] J'ai fait des études d'audiovisuel je sais un petit peu comment se passe un projet audiovisuel donc j'arrive à visualiser, je vois l'état d'esprit dans lequel ils sont au fur et à mesure que le projet avance donc je m'implique affectivement avec eux. […] Dans le pire des cas j'aurai fait une bonne action si ça foire. J'aurais au moins participé à l'élaboration de projets»),* (Man, 34).

Note: For the purpose of this report, investing in crowdfunding covers all types of crowdfunding options (i.e. donation, reward, equity, debt crowdfunding, etc.)
Source: Quantitative and qualitative surveys 2023

…have invested around EUR 6 700 on average in crypto-assets, crowdfunding and the stock market since 2020…

The average total amount per individual invested by new retail investors in crypto-assets, crowdfunding or in the stock market since 2020 is EUR 6 743. On average, men invested more (EUR 7 189) than women (EUR 5 933). For each of these categories, Figure 3.6 shows the amounts invested.

Figure 3.6. Amounts invested by new retail investors
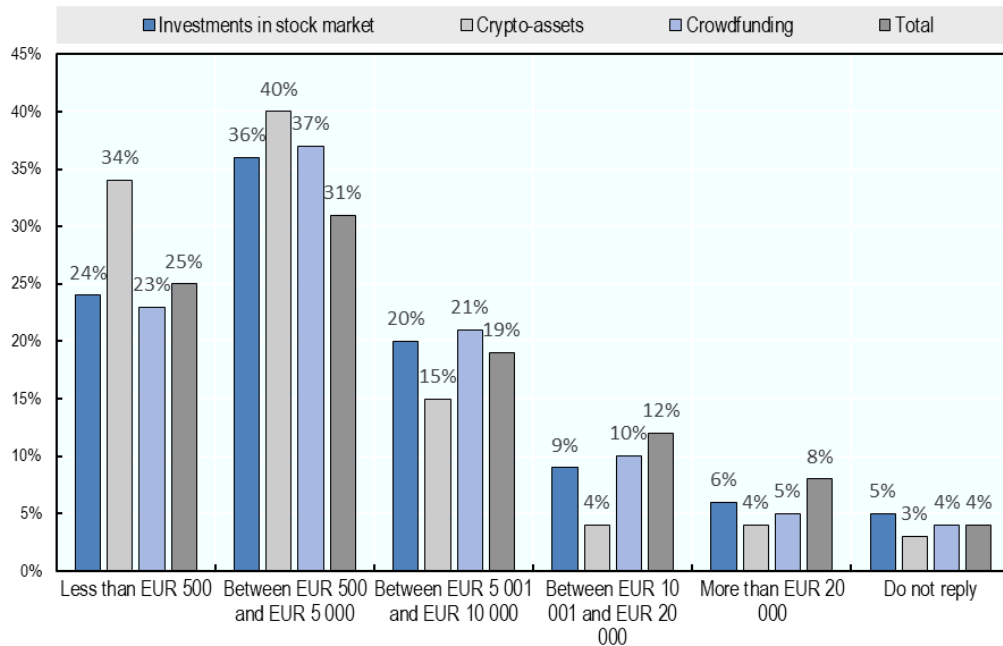
Note: N=1 056.
Question: "Since 2020, how much have you invested?"
Source: Quantitative survey 2023

Regarding crypto-assets, since 2020, the majority of new retail investors in crypto-assets (40%) has invested between EUR 500 and EUR 5 000. About one third (34%) of new retail investors has invested less than EUR 500. Investing low amounts in crypto-assets is found especially among people with no occupational activity (48%), people earning in the lowest income bracket (62%) and those with the lowest financial wealth (74%). Women are more likely than to have invested such small amounts, as 40% of women have done so compared to 31% of men. Almost one quarter (24%) has invested more than EUR 5 000. Overall, the average invested amount in crypto-assets is EUR 4 070.

Regarding crowdfunding, although there are fewer new retail investors investing in such product than in other products, the amount invested are slightly higher. Since 2020, 60% of new retail investors investing in crowdfunding have invested less than EUR 5 000 and 36% of them has invested more than EUR 5 000. The average invested amount is EUR 5 575.

Regarding investments in stock markets, the amounts invested is similar to those invested in crowdfunding: 80% of new retail investors invested less than EUR 10 000 and the average invested amount is EUR 5 743.

…and have a shorter investment horizon than traditional retail investors

As shown in Figure 3.7, on average, new retail investors have a shorter investment horizon than traditional retail investors. Indeed, 18% of new retail investors invest with a horizon of less than three years (compared to 4% for traditional retail investors) and one quarter have a time horizon of between three and five years (compared to 10% for traditional retail investors.) Only 13% of new retail investors have an investment horizon of more than ten years (compared to 29% for traditional retail investors).

Figure 3.7. Investment horizon of new and traditional retail investors
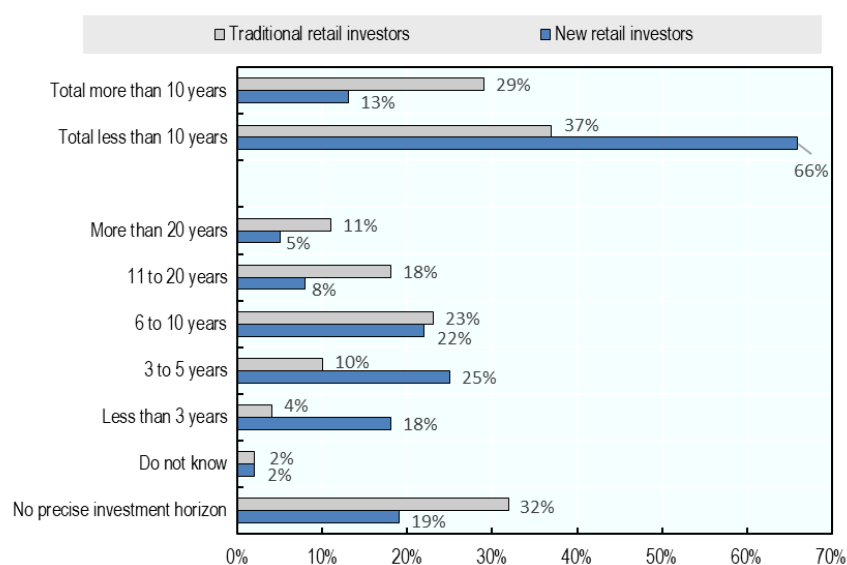
Note: N=1 056 for new retail investors. N=1 078 for traditional retail investors.
Question: "When you started investing in these financial investments, what was your investment horizon?"
Source: Quantitative survey 2023

A majority of new retail investors are relatively active investors…

As show in Figure 3.8, since 2020, 28% of new retail investors have either purchased or sold financial products on a regular basis and almost half of them (48%) did it occasionally. Only 23% did not make any investment transaction on the new investments. Therefore, more than three quarters of new retail investors can be considered as active investors.

Figure 3.8. Actions taken by new retail investors

Actions since 2020

Expected actions for the upcoming year
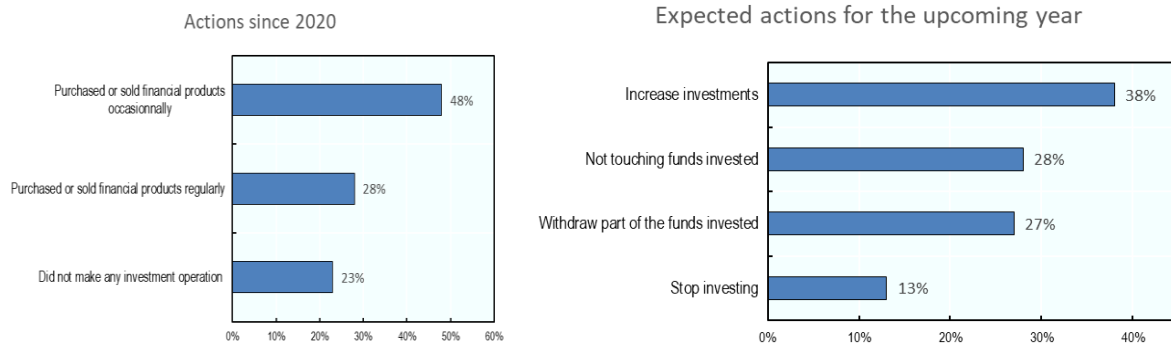
Note: N=1 056.
Questions: "Since 2020, have you…?" and "Over the next 12 months, what do you plan to do with your funds invested in the stock market, via crowdfunding or in crypto-assets?"
Source: Quantitative survey 2023

Among new retail investors, 38% intend to increase the amount of funds invested over the next 12 months. More specifically, new retail investors in crypto-assets, crowdfunding and NFTs, among others, are more likely to consider increasing the amount of funds invested over the next 12 months. Those who have invested in shares of unlisted companies, in funds of innovative unlisted companies and speculative stock market products (such as derivative with leverage or options) are more likely to consider stopping investing.

…who have mostly funded their investments from personal income and savings

As shown in Figure 3.9, when asked the source of funds invested, the most often quoted source of funds is previously accumulated savings (38%). This answer is given more often by those with greater financial wealth (51%) than those with the lowest financial wealth (26%).

The second most frequently reason is having a comfortable financial situation that allows them to invest (31%). Those aged 55 to 64 years are less likely to give this reason (only 22%) and 34% of those aged 18 to 24 years gave it.

The third main source is an exceptional sum of money received in a work-related context (e.g. variable compensation). This was mentioned by 28% of respondents. One third of those aged 25 to 34 years gave this reason.

Figure 3.9. Sources of funds of new retail investors
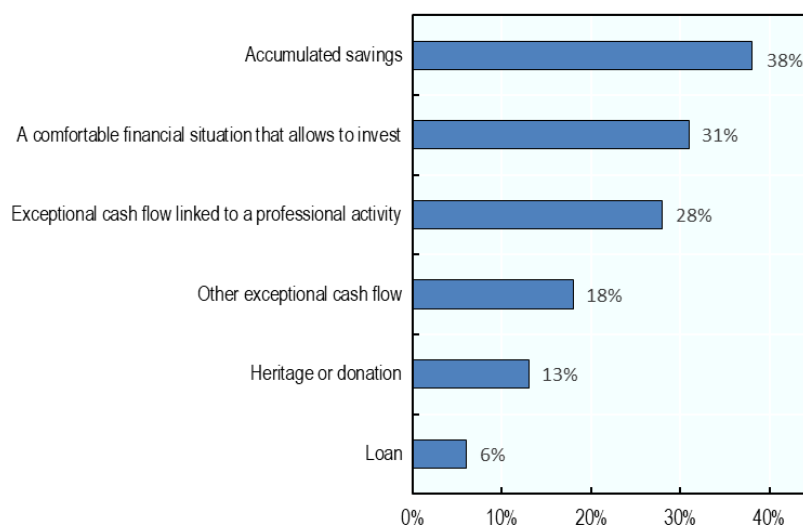
Note: N=1 056. Multiple responses possible.
Question: "What is the origin of the funds you have invested?"
Source: Quantitative survey 2023

Those who borrowed money to invest (6%) invested mostly in crypto-assets (50%) and individual shares of listed companies (39%). Furthermore, among those who invested in speculative products, 10% reported that they borrowed money to do so. Almost one third (29%) of those who have borrowed money to invest earn an individual monthly income of less than EUR 1 500. 76% think that their investments were too risky and almost half of them (46%) will withdraw parts of the funds invested in the upcoming year. Nevertheless, one third of them reported to be satisfied with their investments.

New retail investors used online intermediaries and channels to make transactions

As shown in Figure 3.10, investment transactions are mainly undertaken via online intermediaries such as those specialised in crypto-assets (41%), online banks (30%), those specialised in stock market investment (22%), or crowdfunding platforms (20%). One third of respondents said they would undertake transactions via traditional banks.

The importance of investment transactions undertaken via online intermediaries specialised in stock market investment or crypto-assets confirm the great popularity of neo-brokers among new retail investors.

New retail investors aged less than 35 years-old are more likely to use online intermediaries (82%) than individuals in other age groups as well as those investing in NFTs (87%), ETFs (85%) or crypto-assets (80%) than those holding other financial products.

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Figure 3.10. Intermediaries used by new retail investors
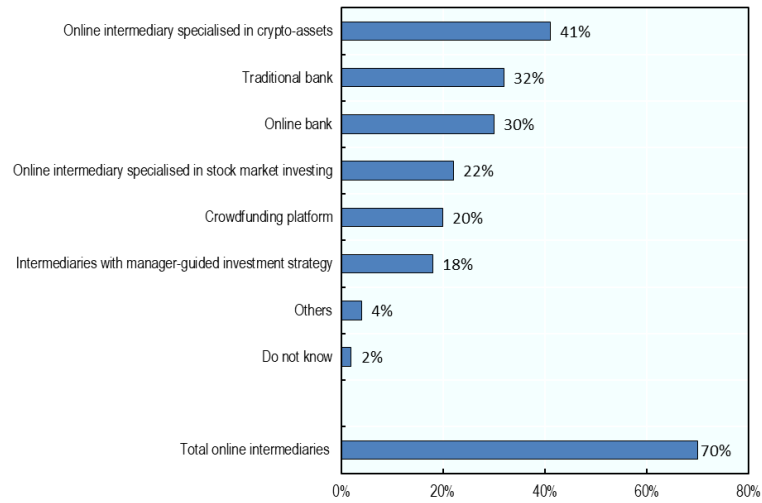
As shown in Figure 3.11, the channels used by new retail investors to make investment transactions are overwhelmingly digital for transactions in crypto-assets (91%) and -although to a lesser extent- in stock market (76%) and crowdfunding (73%).

Figure 3.11. Channels used by new retail investors to undertake investment transactions
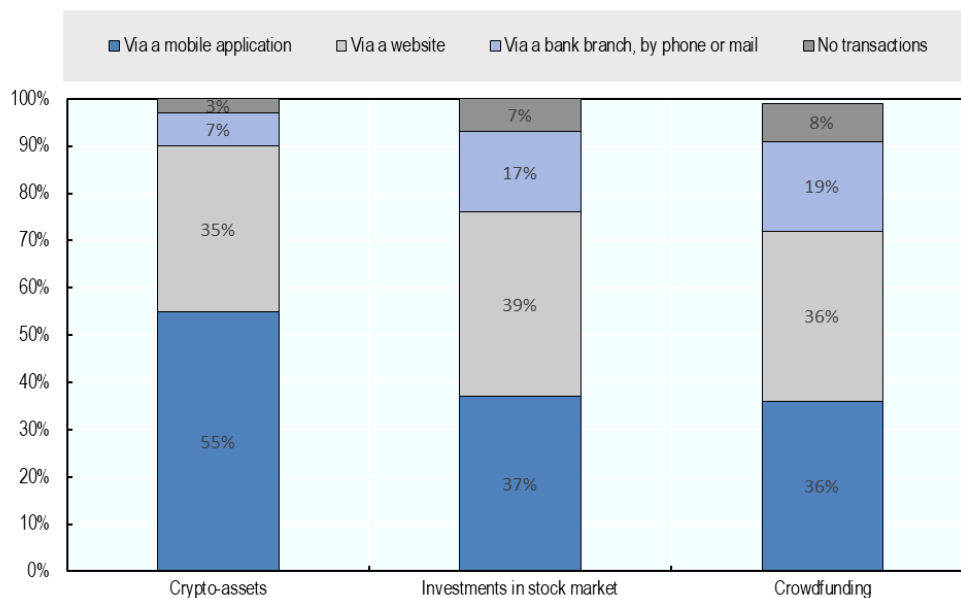
For crypto-assets transactions, the most commonly used tools are mobile applications (55%) and websites (35%). Individuals in all age groups use mobile applications or websites in a rather similar proportion.

For crowdfunding, the tools that are the most used by new retail investors are mobile applications (36%) and websites (36%). Phone, email or in-person in branches are mentioned by 19% new retail investors in this type of products. Digital tools are preferred by those aged between 25-34 (85%). Around a quarter of new retail investors in other age groups (surprisingly also including those aged between 18-24 years) are using phone or mail to make transactions in crowdfunding.

Regarding transactions in stocks, although the use of digital tools to undertake transactions is similar to that for crowdfunding (76% vs 73%), the use by age is somewhat different from crypto-assets and crowdfunding. Indeed, the use of digital tools (either mobile application or website) is very common across the youngest age group (83% of those aged 18 to 24 years do so). It decreases to 61% for those aged 50 to 64 years. More particularly, only 17% of individuals in this age groups use mobile application to make stock market transactions (almost half of those aged 18 to 24 years use them).

New retail investors reported having a range of different reasons for starting to invest…

New retail investors were also asked the main reasons to invest in specific financial products such as shares, crowdfunding or crypto-assets. As shown in Figure 3.12, on average, while the two main reasons given by new retail investors for investing correspond to the motivations presented in Figure 3.14, i.e. to diversify investments (35%), to have a higher return than other saving products (28%), the other reasons include following a recommendation by someone they know (28%), the wish to invest in sustainable products (20%), or because they saw some content on social media. New retail investors invest more on the basis of recommendations from acquaintances or social media than on recommendations from a financial advisor.

Figure 3.12. Reasons to invest among new retail investors
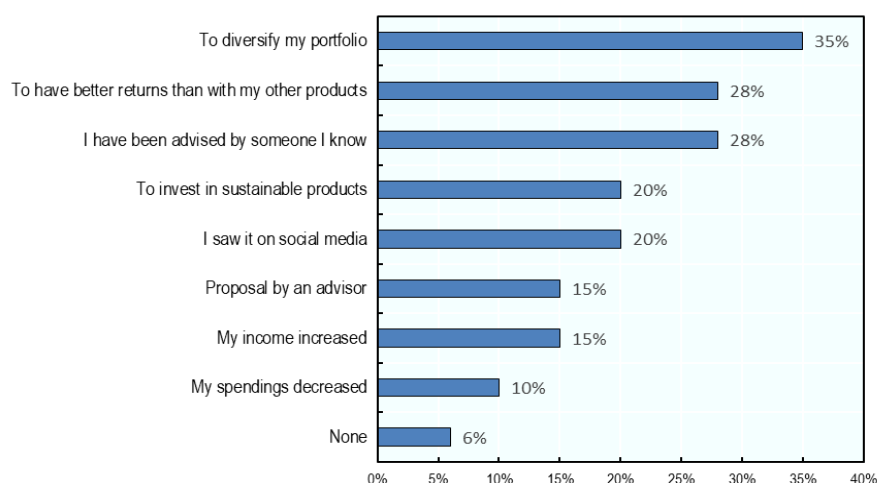
Note: N=1 056. Multiple responses possible
Question: "What are the reasons that prompted you to invest in the stock market, via crowdfunding or in crypto-assets since 2020?"
Source: Quantitative survey 2023

Looking at the main reasons to invest by age, Figure 3.13 shows that among 18-24 year-old people, the three main reasons to invest differ from the other age groups' reasons: slightly less than one third (29%) said they invested because they heard about it on social media or because someone they know advised

them to do so (30%). They were also more likely than other new retail investors to invest due to an interest in sustainable products (31% vs 20% for all new retail investors).

Figure 3.13. Top three reasons to invest among new retail investors, by age
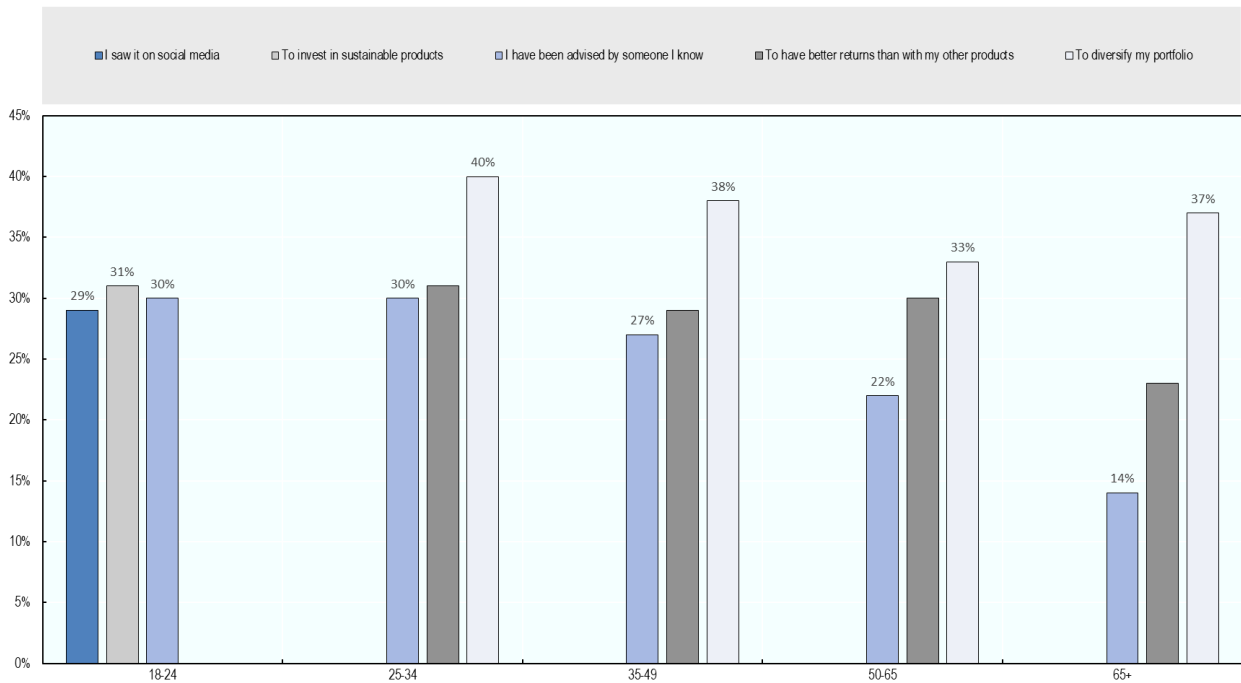
Note: N=1 056
Question: "What are the reasons that pushed you to invest in the stock market, via crowdfunding or in crypto-assets since 2020?"
Source: Quantitative survey 2023

…but were more likely to invest for curiosity or for fun than traditional retail investors…

New and traditional retail investors were asked to identify their main motivations for investing. As shown in Figure 3.14, the motivations given by respondents for starting to invest are quite diverse.

Figure 3.14. Differences in motivations for starting to invest between new and traditional retail investors
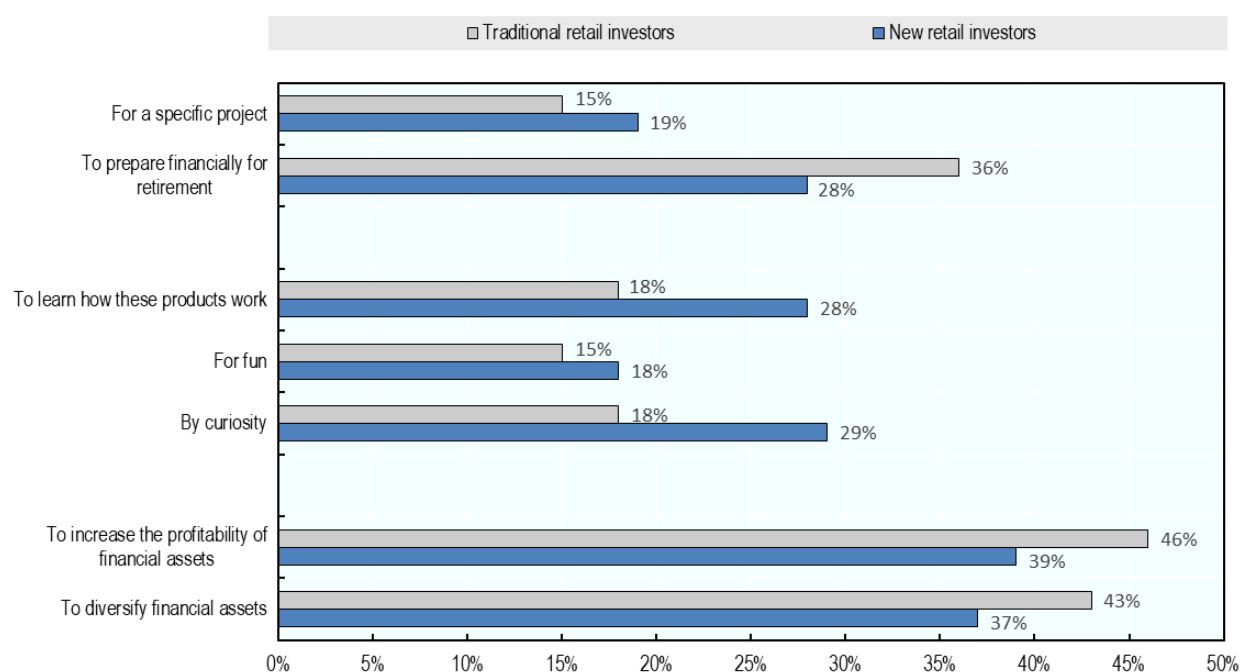
Note: N=1 056 for new retail investors. N=1 078 for traditional retail investors. Multiple responses possible.
Question: "What were your motivations when you started investing in these financial investments?"
Source: Quantitative survey 2023

The desire to increase the profitability of financial assets was cited as the main motivation by 39% of new retail investors, which was less common than among traditional retail investors (46%). The importance to diversify investments was less important among new retail investors (37%) than for traditional retail investors (43%).

On the other hand, new investors were more likely than traditional investors to cite curiosity as a motivation (29% versus 18%). Similarly, they were more likely to say they wished to know how financial investments work (28% vs 18% for traditional investors) and also reported motivations relating to pleasure or fun (18% vs 15% for traditional investors). Those with the lowest monthly incomes and lowest financial wealth were more represented than those with high incomes and financial wealth among the new retail investors who reported being curious about investments or investing for pleasure and/or for fun.

Findings from the qualitative survey also show that contextual and psychological factors played a key role to start investing (see Box 3.3).

Box 3.3. Qualitative findings on factors that precipitated investing

Motivations to invest were further investigated during the qualitative phase. They include contextual factors and psychological factors.

Contextual factors

When asked what were the main factor(s) that prompted their decision to start investing, respondents to the qualitative interviews gave the following three main contextual factors:

- The COVID-19 pandemic: alternating lockdowns and curfews resulted in more forced "free time" and/or "less spending" in 2020 and 2021.
- The low interest rate environment and low rates of reward for traditional savings.
- The economic, social and international context: the combination of inflation, the socio-economic and political context in France, including pension reform, the energy crisis, the war in Ukraine etc. raised concerns about the future and made respondents want to find new financial opportunities to ensure returns and additional income.

Psychological factors

Broadly speaking, the psychological factors to invest can be divided into two main drivers: some investors invest on a rational basis (e.g., to diversify investment, to increase profitability or to finance specific goals/projects) and others invest on an impulsive basis (e.g., for fun, for curiosity or to see how these types of investment work).

New retail investors can be broadly grouped according to their mindsets:

Those with a rational approach: The choice to make new investments is part of a diversification strategy, via various investments and a progressive reflection. With the constant search for new opportunities and wishing to secure these investments as much as possible over the medium/long term.

Those with an impulsive approach: The choice to make new investments is made impulsively, with an important consideration of performance, the desire for quick and easy enrichment, and without necessarily a specific project. It also responds to a desire to try, to "try one's luck", in the hope of winning "smartly", of making "nice moves" by betting little, but being there at the right time on the right investments.

Source: Qualitative survey 2023

Sources of information and advice

New retail investors are self-directed and mostly looking for information and advice before investing…

As shown in Figure 3.15, a majority of new retail investors, to the same extent for all age groups, either sought information (69%) or advice from formal or informal sources[13] (52%) before making an investment. No gender difference was observed in this regard. Only 7% on new retail investors reported not doing one or the other. Those who did not look for information or advice were more represented among blue collar workers (13%), people with low education (13% of those with secondary education) or people with low household monthly income (16% of those with a household income of less than EUR 1 500).

More specifically, new retail investors in crypto-assets, individual shares of listed companies, NFTs and ETFs were more likely than new retail investors in other products to seek information and/or advice on products before making an investment.

Figure 3.15. New retail investors seeking information or advice before investing
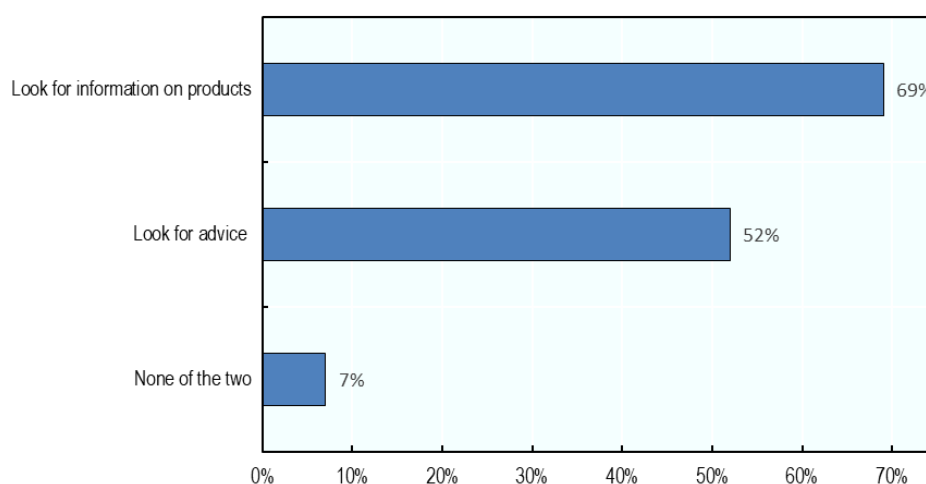
Note: N=1 056
Question: "Before investing in the stock market or crypto-assets, do you take the time to…"
Source: Quantitative survey 2023

…from a variety of formal and informal sources…

Most new retail investors use more than one source of information (86%) to learn about general news i.e., not necessarily linked to an investment or financial context. As shown in Figure 3.16, the most quoted sources of information on average are news on TV (57% on average) followed by social media (50% on average), relatives (49% on average), newsfeed on smartphones (48% on average) and radio (45% on average). Traditional press either online or newspaper is much less used, especially when a subscription is needed. when looking at the most favoured sources by age, 18-24-year-old new retail investors favour social media (63%), relatives (57%) as well as influencers (43%) while 35-49-year-old people prefer radio (56%) and 50-64-year-old people prefer news on TV (71%).

Figure 3.16. Sources of information about general news among new retail investors
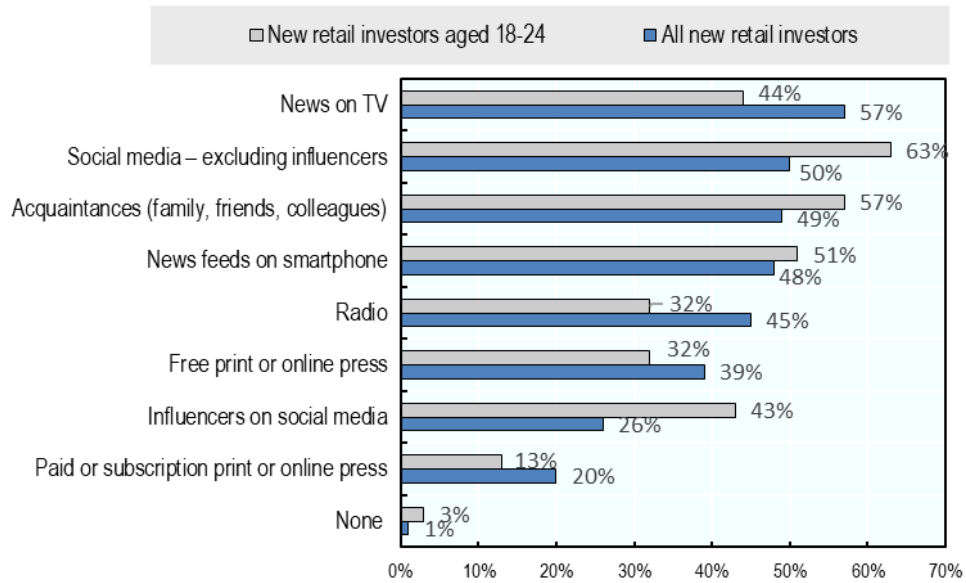
Note: N=1 056 for all new retail investors. N=228 for new retail investors aged 18-24. Multiple responses possible.
Question asked: "On a daily basis, what are your sources of information on general news?"
Source: Quantitative survey 2023

For the 69% of new retail investors who sought information on products before investing, the sources used when looking for information are very diverse, as shown in Figure 3.17.

Figure 3.17. Sources of information on financial products among new retail investors
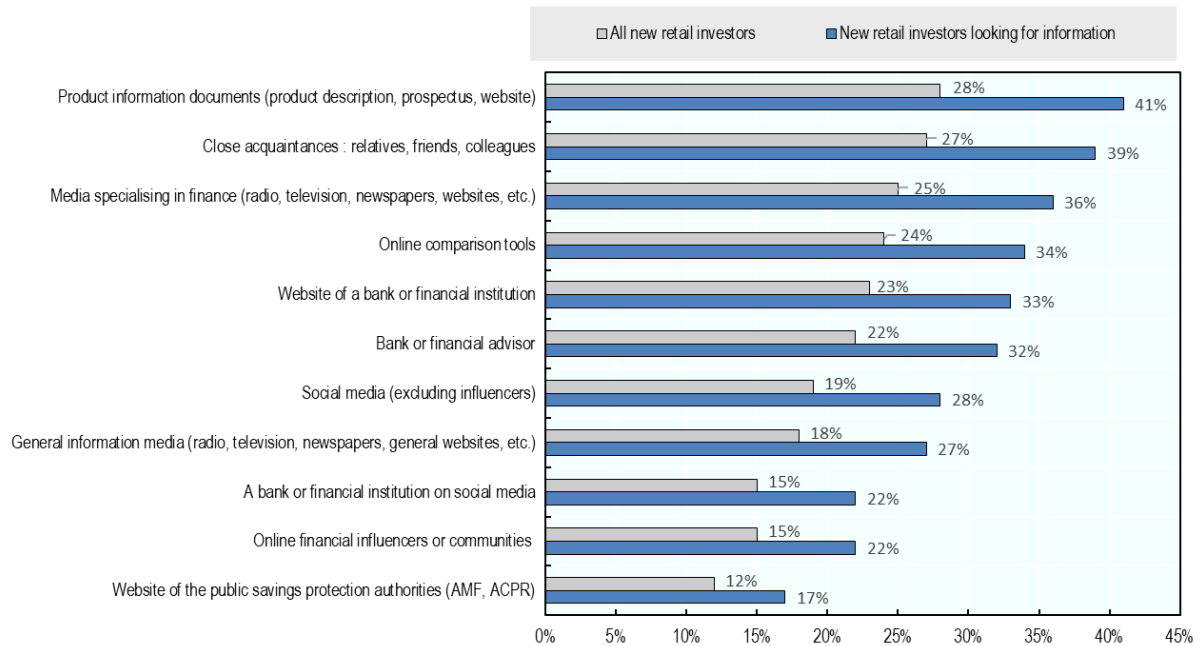
Note: N=1056 for all new retail investors. N=742 for those looking for information. Multiple responses possible.
Question: "What sources of information do you use before making an investment?"
Source: Quantitative survey 2023

For those new retail investors who sought information before investing, the four most quoted sources of information include the information document of the product such as Key Information Document or Prospectus (41%), close acquaintances (39%), specialised media in finance (36%) and online comparison tools (34%).

Social media was the most commonly quoted source of information by 18-24-year-old people (41%), as well as social media influencers (29%). On the other hand, older age groups such as those aged 50 to 64 years were more likely than younger people to look at the product information documents (41% vs 33%), less likely to look for information on social media (8% vs 41% for those aged 18-24 years) but also less likely to ask close acquaintances (30% vs 45% for those aged 25-34 years). Among all age groups, the least quoted source of information was the website of financial consumer protection authorities (AMF and ACPR). However, it fair to note that those two websites do not provide information on specific financial products, but rather about asset classes in general.

The sources of information used appear to be correlated to new retail investors' financial knowledge (see next section for an overview on levels of financial knowledge among new retail investors). When looking at the average rate of correct answers on financial knowledge questions, the highest rate of correct responses was obtained by those using the formal documentation of the products as the main source of information (3.44 out of 6 correct answers on average), specialised financial media (3.37 correct answers on average) and formal websites of supervisory authorities (3.26 correct answers on average). Conversely, the lowest rate of correct answers to financial knowledge questions was obtained by those who sought information from the social media channels of banks/financial institutions (2.48 correct answers on average), those who simply do not look for information (2.75 correct answers on average), or those who got their information from influencers (2.8 correct answers on average).

…*including close acquaintances*

For the 52% of new retail investors who sought advice before investing, the sources are very diverse, as shown in Figure 3.18. New retail investors mainly seek advice from a professional bank or financial adviser (49%) or from their friends/colleagues (48%). Among those who seek advice from friends/colleagues, 18-24-year-old people (57%), those who invest in crypto-assets (54%) and those with the lowest financial wealth (69%) are the most represented. Interestingly, a majority (62%) of those who consider their investments to be "losing money" have sought advice from friends and colleagues.

Figure 3.18. Sources of advice among new retail investors
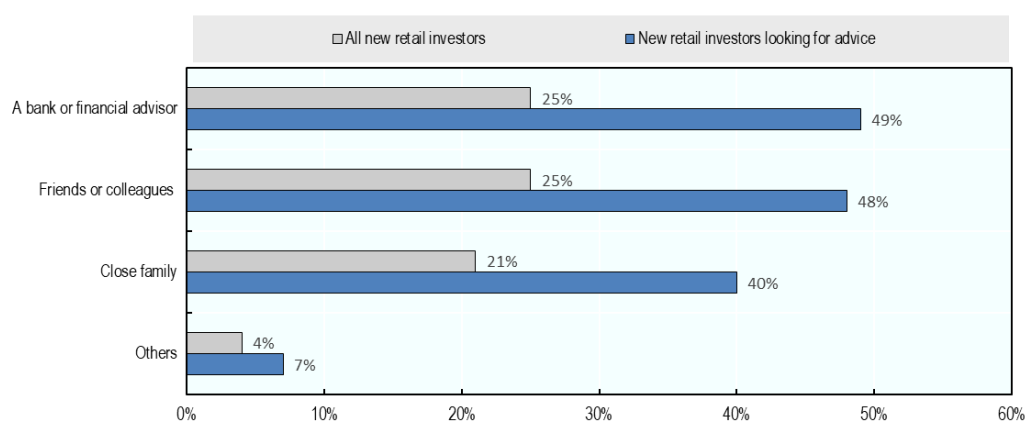
Note: N=1056 for all new retail investors. N=546 for those looking for advice. Multiple responses possible.
Question: "Who do you get advice from before making an investment?"
Source: Quantitative survey 2023

As shown in Figure 3.19, a majority of new retail investors have close acquaintances who are also investing on stock markets or in crypto-assets. This holds for all age groups (except those aged 50 and more) and all socio-professional categories.

Figure 3.19. The experience of close acquaintances with investing
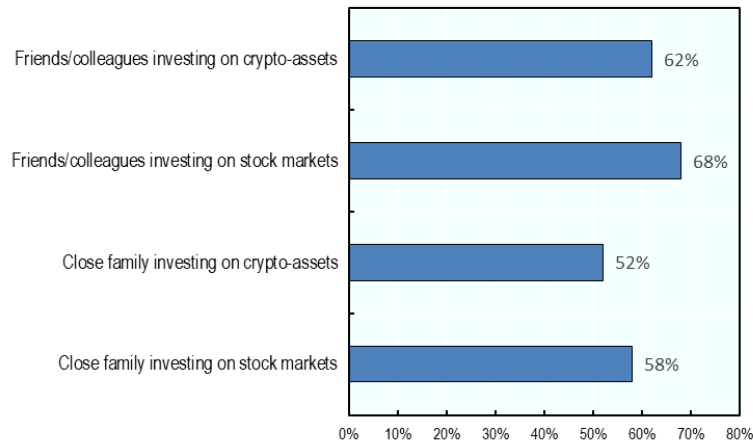
Note: N=1056
Question: "What relation does your close acquaintances have with financial investments?"
Source: Quantitative survey 2023

Digital and financial literacy of new retail investors

The OECD Recommendation on Financial Literacy defines financial literacy as "*a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being*" (OECD, 2020[14])

Digital financial literacy can be defined as "*a combination of knowledge, skills, attitudes and behaviours necessary for individuals to be aware of and safely use digital financial services and digital technologies with a view to contributing to their financial well-being*" (OECD, 2022[66]).

They both contribute to improve individual financial resilience and well-being (OECD, 2021[67]).

New retail investors are confident about their own financial knowledge…

According to the results of the quantitative survey, two thirds of new retail investors (67%) considered they have high knowledge about financial products (14% considered that have 'very high' knowledge and 53% considered they have 'rather high' knowledge). One third of new retail investors considered they have 'rather low' or 'very low' knowledge about investment-related matters.

Those who considered having rather high/very high knowledge are primarily those aged 18-24 years old (73% considered they have rather high/very high knowledge) or those aged 25-34 years old (75%), those investing in unlisted shares (87%), speculative products such as derivative with leverage or options (84%) and real estate funds (83%). Conversely, those who considered having rather low/very low knowledge are mostly those aged 50 years and over (43% for those aged 50-64 years old and 58% for those aged 65 years and over considered having rather low/very low knowledge), and retirees (56%). Finally, a gender difference in self-assessed financial knowledge can be observed: 70% of men considered having high knowledge as compared to 62% for women. This gender difference confirms findings from the existing literature (Aristei and Gallo, 2022[68]; AMF, 2023[69]).

...despite limited actual levels of knowledge in this field

New retail investors were asked a series of financial knowledge questions to assess their understanding of basic economic and financial concepts. The questions asked were the following:

- One question on the understanding of inflation and purchasing power: "suppose the rate of return on your savings is 5% per year guaranteed and inflation is 6% per year. After a year, with this savings, do you think you will be able to buy...more than today/exactly as today/less."

- One question asset diversification: "in general, when an investor diversifies his/her capital over different financial investments, the risk of losing the money...increases/decreases/stay the same"

- One yes/no question on the risk/reward relationship: "when investments offer higher rates of return, they are likely to be riskier than investments offering lower rates of return".

- One yes/no question on past performance as an indicator of futures ones: "the past performance of a company's share is a good indication of its future performance".

- One yes/no question on legal tender of crypto-assets: "crypto-assets such as Bitcoin are legal tender like coins and banknotes".

- One yes/no question on risks of crypto-assets: "the value of crypto-assets such as Bitcoin can fluctuate considerably, but it is always possible to recover the initial amount invested".

Figure 3.20 shows the percentage of correct answer for each of the six questions.

Figure 3.20. Financial knowledge of new retail investors
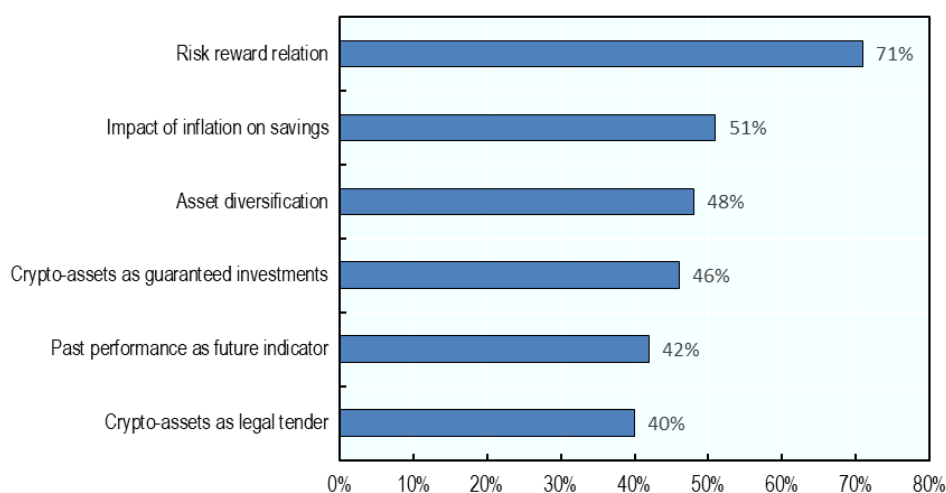
Note: N=1 056
Source: Quantitative survey 2023

The average rate of correct answers to the financial knowledge questions was around three out of six questions (i.e. 50%). Thirty-eight per cent of respondents gave at least four correct answers or more. Among the groups with the lowest financial knowledge were:

- 18-24-year-olds (56 % of them did not respond correctly to more than 2 questions)

- Respondents from lower socio-professional categories (49% of them did not respond correctly to more than 2 questions)

- Respondents who consider they have very high knowledge (60% of them did not respond correctly to more than 2 questions)

- Respondents investing in unlisted shares and speculative products (respectively 58% and 53% of them did not respond correctly to more than 2 questions).

The correlation between risk and return was the best-understood concept by new retail investors (71% of correct answers). Conversely, the findings revealed a significant lack of knowledge about crypto-assets and related matters, in particular the fact that they are not legal tender (60% of new investors gave wrong answers).

Figure 3.21 provides a comparison of the percentage of correct answers given to the six financial knowledge questions between those who considered having high/rather financial knowledge and those who considered having low financial knowledge.

Figure 3.21. Self-assessed financial knowledge vs. actual financial knowledge
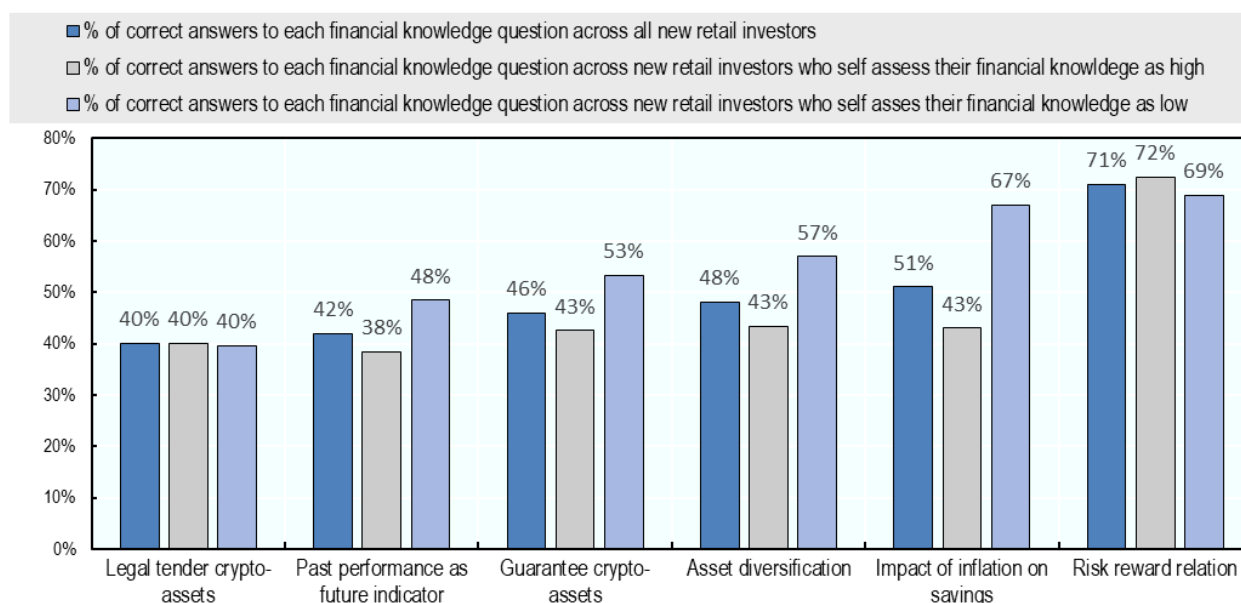
Note: Total new retail investors N=1056. Total new retail investors who consider having rather high/very high knowledge: N=707. Total new retail investors who consider having rather low/very low financial knowledge N=348.
Question: "Do you feel that you know very well, fairly well, fairly poorly or very poorly in the area of financial investments?"
Source: Quantitative survey 2023

Among those who consider they have very high financial knowledge, more than one third (34%) responded correctly to only one question out of six. For example, on the questions related to crypto-assets, those who consider they have low knowledge about financial matters were likely to respond correctly (53% gave correct answers) compared to those who consider they have very high financial knowledge (34% gave correct answers).

When looking at individual questions more specifically:

- To the question "the value of crypto-assets such as Bitcoin can fluctuate considerably, but it is always possible to recover the initial amount invested", just half of new retail investors in crypto-assets gave a correct answer. Some 50% of new retail investors in crypto-assets therefore considered that it is always possible to get back the initial amount invested. Furthermore, those who consider they have a rather low/very low financial knowledge were more likely to give correct answer (53%) than those who consider they have rather high/very high knowledge about investment-related matters (43%).

- To the question "crypto-assets such as Bitcoin are legal tender like banknotes and coins", only 36% of those investing in NFTs, 42% of those who invest in crypto-assets and 40% of those who consider they have a very high knowledge about investment matters were able to respond correctly.
- To the question on the understanding of inflation and purchasing power, 60% of 18-24-year-olds and 75% of those who borrowed money to invest gave a wrong answer.
- Fifty eight percent of 18-24-year-olds, two thirds of those who invested in speculative products and 55% of those who consider they have high/very high knowledge about investment thought that diversifying investment will increase the risk. Conversely, the majority of those who consider they have low/very low knowledge responded correctly (57% answered correctly to this question).

Overall, those who consider having a great financial knowledge were more likely to give wrong answers. Indeed, the average rate of correct answer among those who consider having rather high/very high knowledge is 2.80 (out of 6) and this goes up to 3.34 (out of 6) for those who consider they have rather low/very low financial knowledge. Also, a majority of those investing in very risky products, such as speculative products or crypto assets, were not able to respond correctly to the questions related to the use of these products.

Most new retail investors reported to apply basic safety procedures online, at least occasionally

Basic online safety procedures are necessary to make a safe use of digital technologies and digital financial services. For example, the French National Cybersecurity Agency (ANSSI) provides comprehensive information such as guides and good practices on how to stay safe while transacting online (ANSSI, 2023[70]).

New retail investors were asked a series of questions to assess aspects of their digital financial literacy including whether they apply the following basic online safety procedures:

- Systematic check of the security of the websites used for online purchases or personal finances.
- Use of a different password for each application, website or mailbox used.
- Regular update of passwords on websites used for online shopping or personal finance.

Findings are summarised in Figure 3.22.

Figure 3.22. Application of online safety procedures by new retail investors
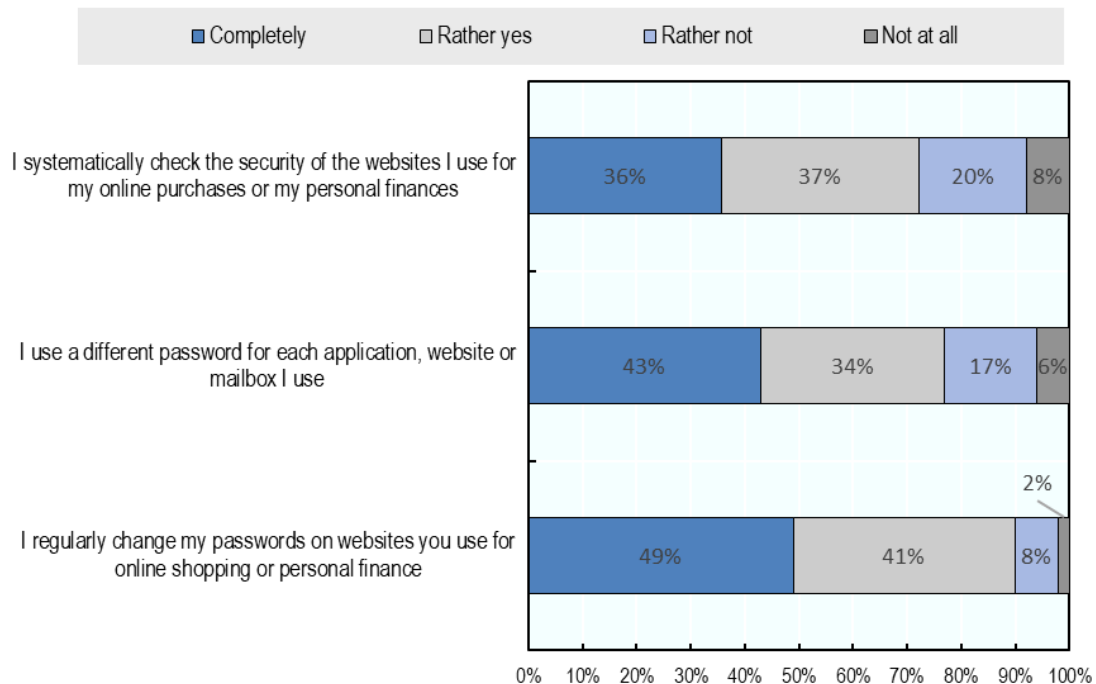
Note: N=1 056
Question: "A few questions about your online practices: Do you…?"
Source: Quantitative survey 2023

Overall, a large majority of new retail investors said they checked the security of websites (73% of them do so on average). Retirees reported doing it less than the average (78% of them do so).

Overall, a majority of new retail investors responded that they make sure to use a different password for each application, website or mailbox used (77% of them do so on average). People out of the labour force do it the least (68% of them do so).

Overall, a majority of new retail investors responded that they change their passwords regularly (90% of them do so on average). People with no occupational activity and retirees do it the least (63% and 51%).

When looking at the application of online safety procedures and the digital tools to perform different financial operations on crypto-assets, crowdfunding or in the stock market, it appears that certain practices are not always correctly followed by new retail investors. For example, 25% of those using a digital tool (website or mobile application) to undertake market transactions reported not regularly updating passwords, and 9% reported not checking that the website and/or mobile app they were using was secure. A similar result is observed regarding the use of digital channels to undertake transactions relating to crypto-assets (8% of those investing in crypto-assets said they did not check the security of the website and/or mobile app they are using, and 25% said they did not update password on a regular basis).

Attitudes of new retail investors

Most feel they are "investors"

Overall, nearly two thirds of respondents said they consider themselves to be "investors" (64%). Men were more likely than women to consider themselves as "investors" (67% vs 59% for women). Those who said they do not consider themselves as "investors" were more likely to be aged 50 years and over (54% of those aged 50 to 64 do not consider themselves as investors). Finally, those with low income and low financial wealth were more likely to say they do not to consider themselves as investors compared to other groups.

Box 3.4. Qualitative evidence on attitudes about being a (new) investor

The qualitative interviews further examined attitudes about being an investor, and of being a new investor. For a majority of respondents, being an investor meant both being *able* to invest in a variety of products and having a *rather high level* of money invested. That may explain why some may feel disconnected from this term, in view of the small sums invested.

The question "Do you feel you are an investor?" raises rather positive reactions. For many, it has generally a rewarding connotation as it evokes a serious and risk-taking approach. Most of the people questioned readily recognised themselves in this term if they read it in the media.

For the majority of respondents, being a new investor referred to investing in new, non-traditional financial products such as crypto-assets, NFTs and crowdfunding. For some respondents, it simply referred to having a recent albeit rather limited experience with investment-related matters.

Source: Qualitative survey 2023

Most new retail investors reported being rather confident about their current financial situation…

The survey asked respondents about a range of attitudes regarding money matters. More specifically, it asked about new retail investors' level of confidence in their current and future personal financial situation. In addition, the survey assessed new retail investors' attitude towards saving or investing for the long term, including whether they set long-term objectives when investing. It also aimed to evaluate their attitudes towards spending.

As shown in Figure 3.23, most new retail investors said they are generally confident about their current financial situation. On average, 85% said they consider their current financial situation as "good" or "rather good" across all age groups. On average, more than three quarter (76%) of respondents said they are also confident about their financial situation in the short term i.e. for the upcoming year. It should be noted that younger people (such as those aged 18-24 as well as those aged 25-34) seemed more confident about their short-term financial situation (respectively 82% and 81%) than 50-64-year-olds (for which 59% are "confident" and only 12% "very confident").

Figure 3.23. New retail investors' attitudes towards money
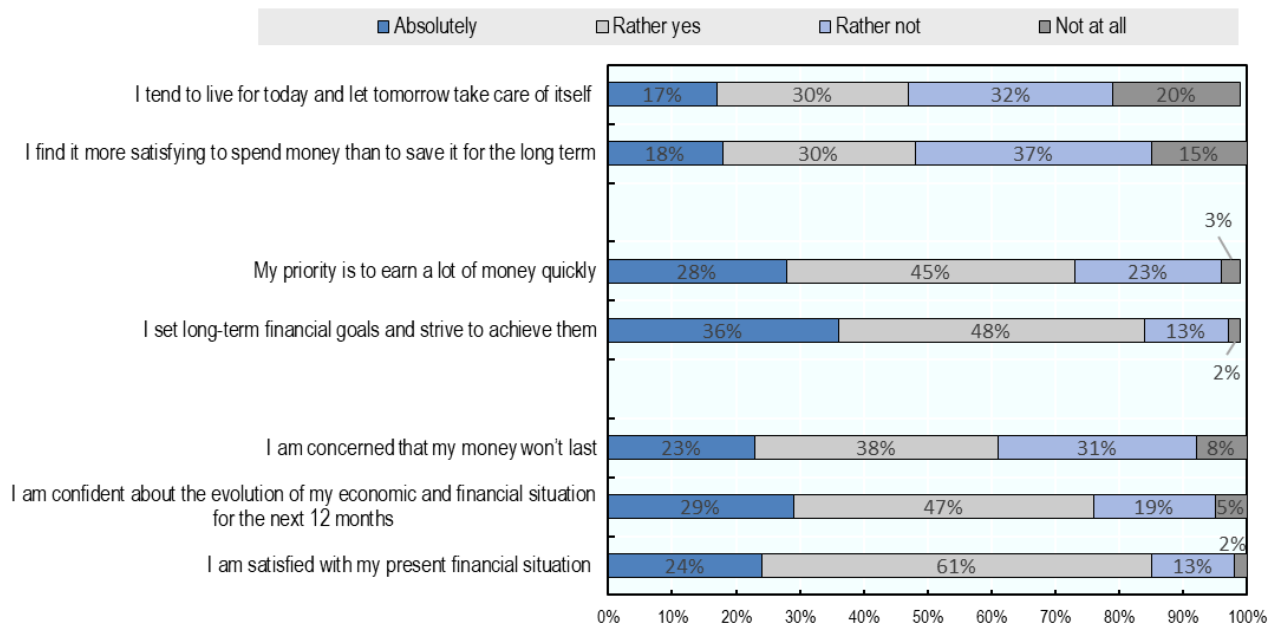
Note: N=1 056
Question: "Here are several statements about the relationship we can have with money, for each one, indicate if it corresponds to you...?"
Source: Quantitative survey 2023

…despite being concerned about their future

However, new retail investors said they are less confident about the long term, as 61% on average are worried not to make ends meet over the long term. This is especially true among lowest socio-professional categories, as 68% of them said they are worried about their long-term financial situation. This percentage increases to 75% for blue collar workers. In addition, 61% of those who have invested in the stock market as well as on crypto-assets said they are worried about their long-term financial situation. Among crypto-assets holders, 25% of respondents said they are very worried about their long-term financial situation.

Most new retail investors (84%) reported to have long-term financial objectives and strive to stick to them. However, this is in contradiction with other attitudes surveyed. For example, when looking more in depth into attitudes towards spending and savings, 50% of new retail investors on average said they tend to live day-to-day without worrying about tomorrow. A similar proportion said they get more satisfaction from spending money than from saving for the future. This propensity to favour spending over savings is more common among younger people than older ones. For example, 57% of 18-24-year-olds expressed a tendency to live day-to-day without thinking about the future and this percentage decreases to 35% for those aged 50 to 64. Similarly, 61% of 18-24-year-olds said they prefer to spend rather than save. This percentage decreases to 31% for those aged 50-64.

Most retail investors would like to make money fast…

Importantly, most new retail investors indicated that they want to earn (a lot) of money (very) rapidly. This was especially true for 18-24-year-olds (this is a priority for 80% of them), while this was less of a priority for retired people (45%). For almost one third of new retail investors (28%) "making a lot of money very rapidly" was seen as an absolute priority. This percentage goes up to 40% for those aged 18-24. This priority is also shared by those investing in financial products, such as funds, investing in unlisted

companies (this is an absolute priority for 40% of them), those investing in speculative products such as turbos, warrants, options etc. (for 36%) or individual shares of listed companies (35%).

…but they declare to prefer moderately risky investments…

As shown in Figure 3.24, new retail investors generally reported a preference for moderately risky investments.

Figure 3.24. New retail investors' risk/return preferences
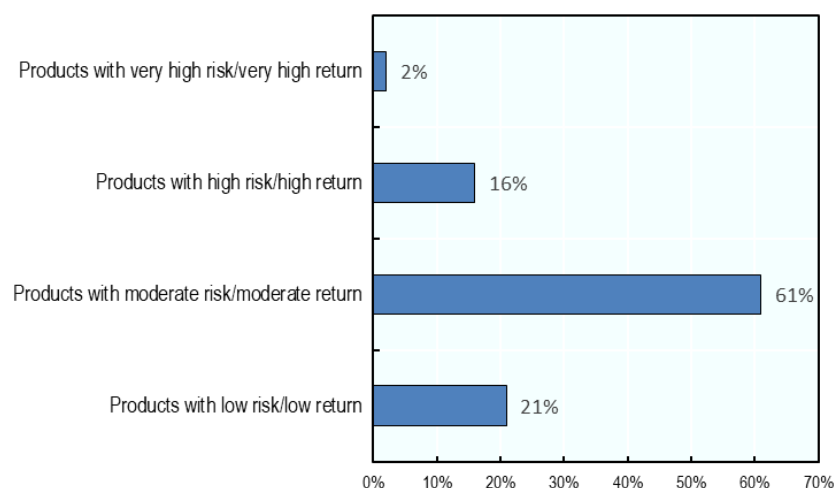
Note: N=1056.
Question: 'Personally, do you prefer financial products with…"
Source: Quantitative survey 2023

New retail investors who reported a preference for low risk/low return financial products were mostly represented among those in lower socio-professional categories and inactive, those with the lowest monthly income, and those who invested low amounts (less than EUR 500).

New retail investors who reported a preference for high risk/high return financial products were more represented among 25-34-year-olds, very active new retail investors, and those with the higher amounts invested. Those who reported a preference for high-risk/high-return financial products were also less likely to seek information or advice before investing. More than one quarter (27%) of those who never sought information reported a preference for high-risk/high-return financial products. This group also represents 25% of those who said that they had lost money on their investments since they started to invest.

…and have a limited perception of investment risk

As shown in Figure 3.25, overall, the majority of new retail investors (79%) considered that the profitability of the investments they made is attractive in the current context. Most of them were also convinced (90%) that their investments will be valuable if kept for the long term. This figure is somewhat contradictory with the fact that they tend to invest for shorter horizon than traditional investors.

Figure 3.25. New retail investors' perceptions about the investments made
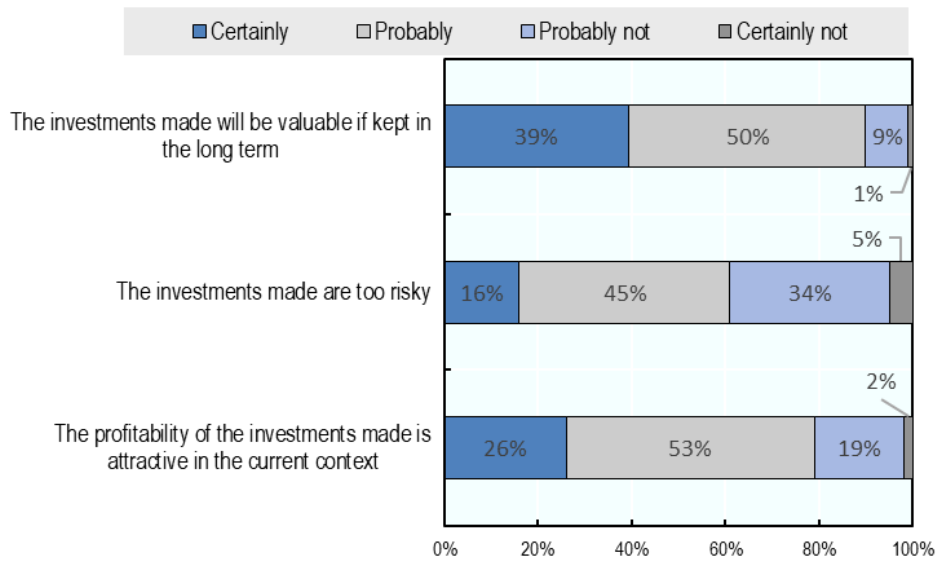
Note: N=1 056
Question: "In relation to these investments that you have made, would you say today that..."
Source: Quantitative survey 2023

Some 16% of new retail investors said they consider that their investments were "certainly" too risky, and 45% thought that they were "probably" too risky. However, these figures should be interpreted in conjunction with some of the findings from the qualitative phase where the notion of risk is overall seen as managed through the implementation of risk mitigation strategies and preventive measures (i.e. there is a perception that if a risk is managed, it is not really a risk (Box 3.5).

When asked whether their investments have been profitable, on average the majority of respondents (62%) considered that their investments were profitable as shown in Figure 3.26. The percentage of respondents who considered losing money oscillates around 20% for all the products surveyed.

Figure 3.26. New retail investors' perceptions about the profitability of their investments
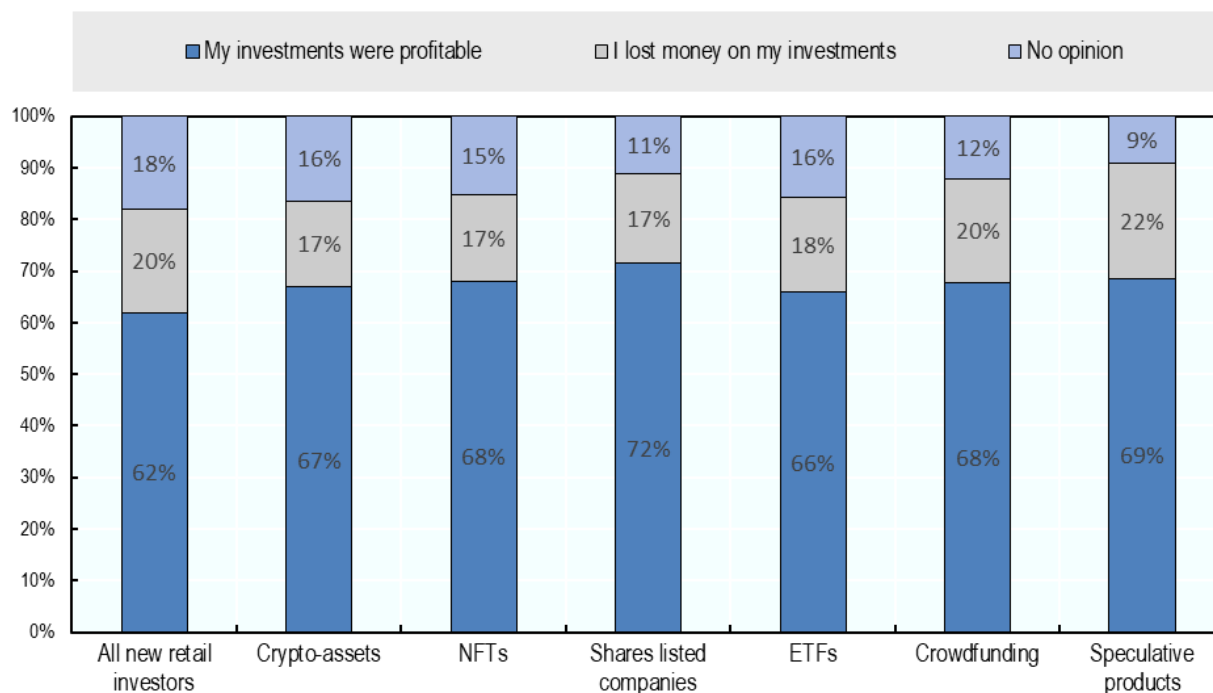
Note: All new retail investors N=1 056. For crypto-assets holders N=574. For NFTs holders N= 138. For holders of shares of listed companies N=253. For holders of ETFs N=120. For holder of crowdfunding N=201. For holders of speculative products N=128.
Question: "In relation to these investments that you have made, would you say today that...?"
Source: Quantitative survey 2023

Those who consider having lost money on their investments were more represented among those who do not look for information nor advice (30% of them consider their investments have been losing), among those with low education background (losing investment for 37% of those with secondary education only i.e. not higher education) and those with low income (losing investment for 26% of those with a monthly income of less than EUR 1 500). A majority (55%) of those who lost money considered stopping investing within the next 12 months.

Box 3.5. Qualitative findings on new retail investors' perceptions of risk

Most of the people interviewed in the qualitative survey were aware of the risk of losing money and they generally accepted it. They generally felt in control because they thought they were putting in place various risk mitigation strategies and preventive measures. Respondents mentioned the following mitigation practices, but it was not clear to what extent they really implemented them:

- Investing money that is not "vital" (the most common strategy)
- Investing small amounts
- Choosing shares with low risk (such as blue-chip shares)
- Being patient and not panicking in response to market fluctuations
- Consulting information on products and companies
- Diversifying investments and invest in products with capital guarantee
- Regularly investing a pre-defined amount
- Consulting a third party (such as a professional financial advisor)
- Learning about investments.

That said, there was a large tendency among research participants to consider that they would avoid risk and that "others will be affected, not them". The "state of mind" or the "mood" was often mentioned to explain capital loss or gain.

Scams and frauds as a source of risk was rarely mentioned spontaneously in the qualitative research. Despite the prevalence of investment frauds and scams (AMF, 2021[71]), most interviewees did not feel particularly concerned. Several interviewees mentioned that it may occur but not necessarily more than in other domains.

Several interviewees mentioned the influencers on social media as a source of information that should not be trusted.

Furthermore, there was a tendency among research participants to see investments as a "game", especially when it comes to crypto assets. Regardless of their risk profile, several key words such as "bet", "gamble", "poker" or "treasure hunt" were often mentioned by new retail investors in association with their investment behaviour.

Source: Qualitative survey 2023

Most new retail investors are gamers or gamblers

Respondents were asked questions about their attitudes related to gambling. This included betting (e.g., sport competitions online or not), gambling (e.g., poker, casino etc. online or not) and/or games of chance (e.g., scratch games, lottery etc.). Figure 3.27 summarises new retail investors' attitudes on gambling. Overall, 79% of new retail investors are playing games of chance (such as scratch games, lottery etc.) on a regular or occasional basis, 67% are betting on sport (online or not) and 58% are gambling money on poker or casino (online or not). Some 44% on average said they undertook these activities regularly, while among 25-34-year-olds this was at 51%.

Figure 3.27. New retail investors' attitudes on gambling
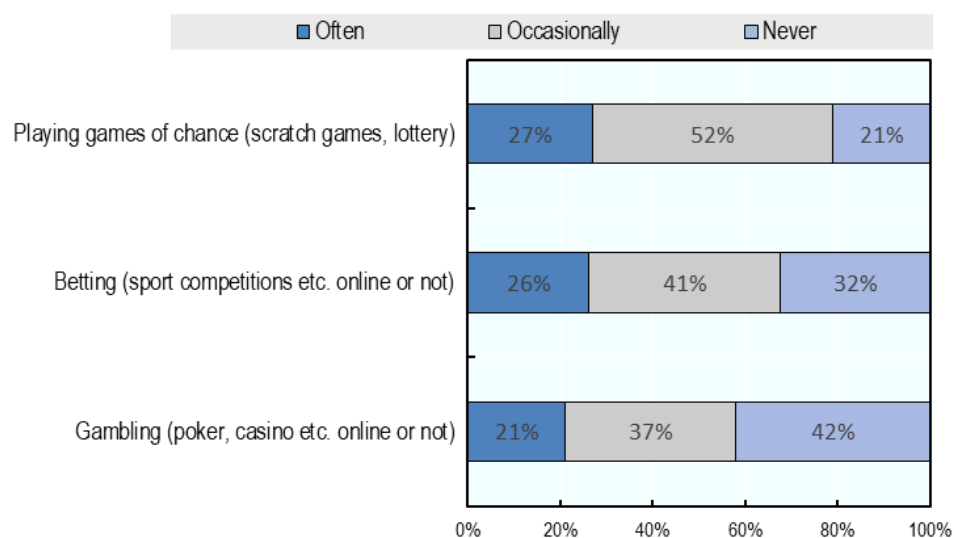
Note: N=1 056
Question: "In your everyday life, do you…?"
Source: Quantitative survey 2023

When looking at the types of financial products held by those who bet and gamble online, new retail investors in certain products appeared to gamble to a significant extent. For example, 94% of those investing in speculative products (turbos, warrants etc.) gamble online on a regular or occasional basis, and 93% of those investing in crowdfunding said they do so. Regarding the latter, 48% of new retail investors in these products said they gamble on a regular basis and the rate reaches 52% for those investing in crowdfunding.

The majority (89%) of new retail investors said they play video games on a regular basis (58%) or sometimes (31%). This is especially true for 18-24-year-olds and 25-34-year-olds (95% for both), but also for those aged 50 to 64 (75%) or 65 years and over even if to a lesser extent (32%). Some 68% of 18-24-year-olds play online on regular basis. Almost all investors in NFTs (99%) or crypto-assets (92%) said they are online gamers.

New retail investors attach great importance to sustainable investments

The attitudes of new retail investors towards sustainable investments were assessed via several questions. As shown in Figure 3.12, sustainable investments were mentioned by 20% of new retail investors as one of the reasons they started investing. As shown in Figure 3.13, this was the most mentioned reason (31%) by 18-24-year-olds. Also, individuals with the highest monthly income and the highest financial wealth were more likely than individuals in other groups to mention this as a reason to start investing: 35% of those with a household monthly income between EUR 7 500 and EUR 10 000 and 29% of those with a financial wealth between EUR 250 000 and EUR 500 000 mentioned it.

Respondents were also asked whether they take sustainable considerations into account before investing in a specific financial product. At an aggregate level, 83% of new retail investors said they attach importance to sustainable financial products (including 30% for whom it is seen as very important). This proportion goes up to 88% for 18-24-year-olds. Here again, individuals with the highest monthly income (85%) and financial wealth (89%) are more likely than other groups to take into account sustainability considerations before choosing a financial product.

Finally, when asked what information they would need the most before investing, 14% of new retail investors mentioned information about sustainability matters as a priority as on average (see Figure 3.29). The same age/income trend appeared as this is mentioned as an important information needed by 20% of 18-24-year-old new retail investors, and as the most important information by those belonging to household with a monthly income of more than EUR 20 000 (38%).

Awareness and perceptions of the AMF

Most new retail investors are aware of the AMF, but do not make full use of its information and education resources for the public

Respondents were asked questions about their awareness of the AMF and whether they had already consulted the AMF website. Indeed, the AMF website provides information dedicated to retail investors such as warnings on financial products or providers, numerous tips to invest wisely and secure savings, information on investment products and financial markets, information on the role of the AMF and how it can help retail investors etc.

As shown in Figure 3.28, on average, 80% of new retail investors have heard of the AMF. However, one third had already consulted the AMF website. 40% of those aged 25 to 34 have done so compared to 20% of those aged 50 and more. Almost half (47%) of new retail investors have heard about the AMF but has never consulted its website.

Figure 3.28. New retail investors' awareness of the AMF
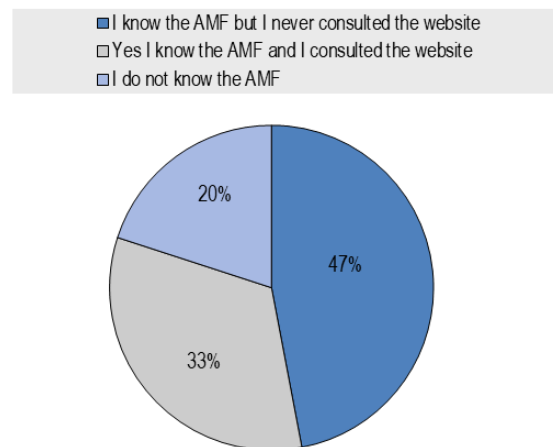
Note: N=1 056
Question: "Do you know, even by name, the *Autorité des Marchés Financiers* (AMF)?"
Source: Quantitative survey 2023

Many participants of the qualitative interviews also explained that they considered the information provided by the AMF as "too technical", "too complicated" or even "intimidating" and rather "dedicated to experts or professional in finance".

Notwithstanding these findings, the AMF has a strong reputation among new retail investors as shown in the testimonies gathered in Box 3.6.

Box 3.6. Qualitative evidence about the perception of the AMF

Overall, the AMF is seen as a very trustworthy and high-quality source of information with a very respectable reputation. The name/reputation of the AMF very often conveys a feeling of confidence and security among surveyed new retail investors.

Examples of verbatim quotes gathered during the qualitative survey include:

- ○ "The fact that it is an [Instagram] account validated by the "Autorité des marchés financiers", with logo at the top right, I did not know the AMF but it speaks to me so I find it very interesting to communicate on it"; ("*Le fait que ce soit un compte [Instagram] validé "Autorité des marchés financiers", logo en haut à droite, je ne connaissais pas l'AMF mais ça me parle donc je trouve ça très intéressant de communiquer sur ça*", (Man, 24).

- ○ "First, there is the fact of knowing the dedicated organisation, with a telephone number, that interests me. In addition if there is a white list black list, to make one's choice, it is almost a guarantee as such"*; ("Déjà il y a le fait de connaître l'organisme dédié, avec un numéro de téléphone, ça m'intéresse, en plus s'il y a liste blanche liste noire, pour faire son choix, c'est presque une garantie en soi*"), (Man, 41).

- ○ "The fact that it is the AMF gives you guarantees. For me, this is the best guarantee" ; ("*Et le fait que ce soit l'AMF vous donne des garanties. Pour moi, c'est la meilleure garantie*"), (Man, 51).

Source: Qualitative survey 2023

Expectations and preferences about financial education and information

Most new retail investors would like information about financial risk and return, and frauds and scams…

The quantitative survey asked new retail investors about the most important information they would need to know regarding investment-related matters. As shown in Figure 3.29, most respondents indicated that they would need information about risk and return of financial products, followed by information about frauds and scams. In comparison to other age groups, 18-24-year-olds reported that information on frauds and scams would be the most needed for them.

Figure 3.29. Most important information for new retail investors
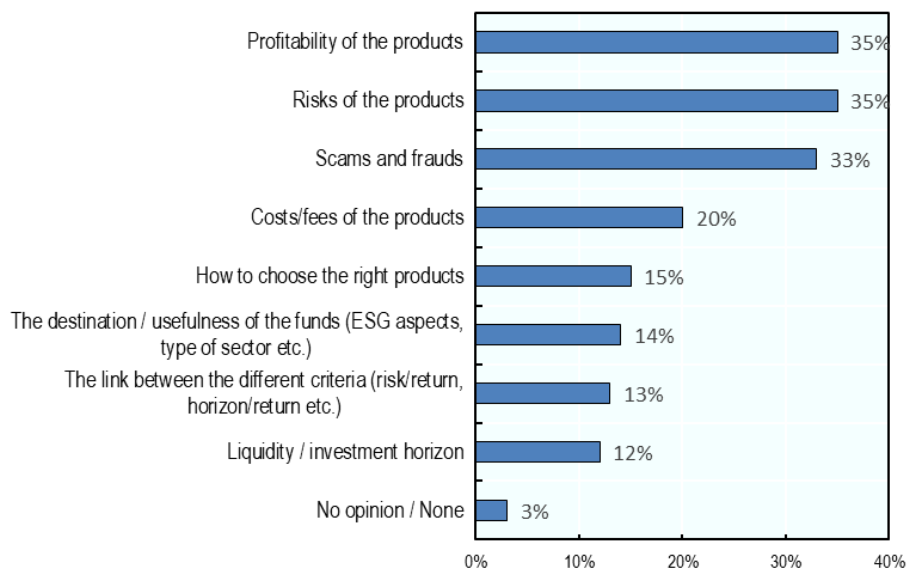
Note: N=1 056. Multiple responses possible.
Question: "What are the two most important pieces of information you might need regarding financial investments?"
Source: Quantitative survey 2023

When looking at the information that investors need depending on the sources of information they use, it appears that those who are using formal information such as financial documentation on products are more likely to declare that they need information on risks and profitability of products. Those who are using information provided by influencers mainly need information about the profitability of products.

Those who sought advice from a professional third party such as financial advisors were more likely to report that they needed information on the risks associated with financial products. On the other hand, young people and those who sought information from friends/colleagues reported that they needed information about frauds and scams.

Interestingly, those who said they started to invest because they wanted to invest in sustainable financial products were most interested to receive information about frauds and scams.

…and they would like to receive information that is accessible, complete, fun and interactive

The qualitative interviews further explored expectations and preferences regarding how new retail investors would like to receive information and financial education on investment-related matters. Interviewees were presented with different existing AMF educational content such as YouTube videos, podcast or infographics (see 4Annex B).

The expectations of respondents relating to information in terms of content or design can be summarised as follows. In the views of interviewees, information should:

- Come from an identifiable and trustworthy source such as the AMF.
- Be accessible and transparent: information should be clear and avoid jargon or technical language.
- Be targeted: information provided should be adapted to the different levels of knowledge and experience. Many interviewees expressed difficulties to find the right information at the right time.
- Be easy to put in practice: information about investments is often seen as very theoretical. Even if existing information is broadly understood, new retail investors often regretted not finding a concrete field of application behind it, which makes it difficult to integrate and use.
- Be complete and reflect the current situation: the sources of information for learning about investments and news are multiple, varied and with differences in reliability. Hence, it is considered difficult to know where to look, it is time consuming and there is a risk of feeling discouraged and missing out on important information given the extent of information available. In addition, it is considered difficult to judge the reliability and credibility of the information collected, hence the risk of placing trust in erroneous information.
- Be 'dynamic' and interactive: some of the information available is often considered to be 'top-down'. The interviewees regretted not to have the possibility of opening a dialogue or exchanging on the proposed content. Some interviewees would be open to more direct and personalised communication channels, so that they can ask questions. Also, some interviewees indicated that information could be distributed by themes on a weekly or monthly basis. The use of chat-bots or virtual chats with real persons was also proposed.
- Be 'fun' and 'gamified': most of the interviewees gave positive feedback to the possibility of receiving information including gamification features. This is seen as a possibility to support the information access for new retail investors. Unanimously, various prerequisites are considered as necessary. Indeed, gamification should be seen as a way to make investment and information accessible, however the content should absolutely remain serious.

Profiles of new retail investors

Objectives and method used

Analysis of the data from the quantitative informed the development of a number of profiles of new retail investors, i.e., groupings of individuals whose characteristics were common or similar. A classification system was established so that new retail investors belonging to the same profile were as similar as possible while being different from new retail investors belonging to other profiles. This was done by statistical calculations aiming at maximising variance between groups while minimising variance within each group.

The purpose of developing these profiles was to streamline the questions asked during the individual interviews, therefore allowing individual interviewers to better understand the specific characteristics of the new retail investors they were interacting with.

The variables selected for this classification system were related to behaviour or attitudes and included:

- Different motivations to invest.
- The percentage of correct answers to financial knowledge questions.
- Sources of information used before investing.
- Types of investments held.
- Types and frequency of investment transactions since 2020.
- Attitudes towards money matters.
- Attitudes related to gambling, betting or gaming online.
- The perception of being an investor.
- Application of safety measures online.

Four main profiles identified

Four main profiles were identified by applying the classification system: The "Neophytes", the "Uninformed", the "Dynamic" and the "Conscientious". New retail investors grouped in each of these profiles share several characteristics that may prove useful for the future steps of this project.

Neophytes new retail investors

Figure 3.30. The Neophytes (les *"néophytes"*) in a nutshell
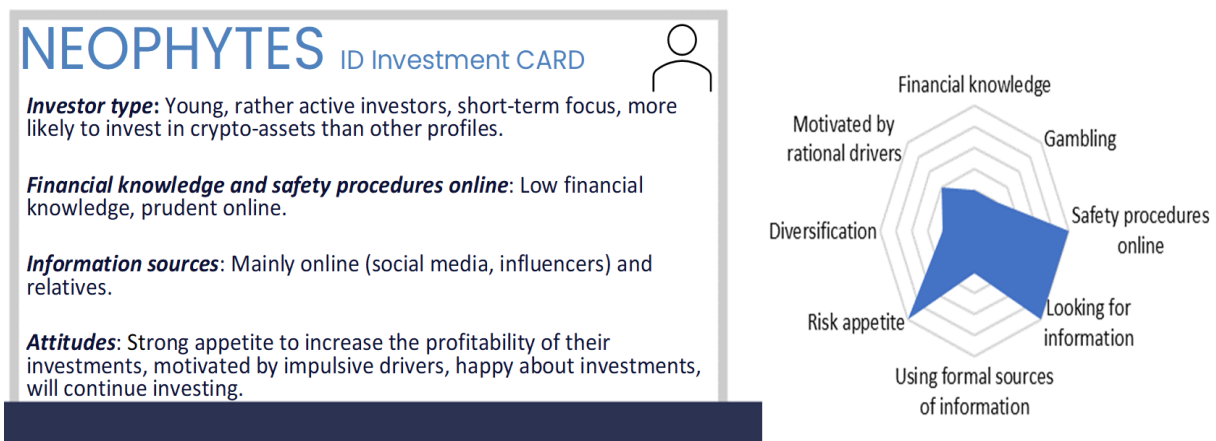
Sources: Quantitative and qualitative surveys 2023

Neophytes tend to be the youngest new retail investors (30-years-old on average) among the four profiles. Some 34% of them are aged 18-24, 39% are aged 25-34 and they started investing at 28 years old on average.

A majority of new retail investors in this group reported investing in crypto-assets, which is by far their favourite type of investment. Some 16% of them also said they invested in innovative and/or local non-listed companies. Most of them reported to favour short term investments of less than three years. They can be considered as active investors as 32% have invested on a regular basis since 2020 and 49% on an occasional basis. For the next 12 months, 38% of them said they foresee increasing their investments. Only 13% of them said they wish to stop investing.

Their main motivations to invest are: to get (great) financial reward (47%) – if possible very rapidly – or to diversify investments (45%). More than one third of them (37%) also invested out of curiosity. For a majority of them (62%), they said they have several motivations to invest.

Individuals in this group said they use numerous sources of general information for general news (four on average), mainly online. They reported using social media (68%), social media influencers (41%), newsfeed on smartphones (59%) but also general information from friends or family (54%). For most of them, relatives have also invested in stock markets (80%) or crypto-assets (76%). All of them reported looking for information before investing. When doing so, they said they favour social media (63%), relatives, friends and colleagues (45%) as well as financial product documentation (38%). However, they are not likely to ask for advice from a professional financial advisor before investing. Some 81% of them said they are aware of the AMF and 43% of them have consulted the AMF website. Among the four profiles, this is the one that consulted the AMF website the most. When being asked the most important type of information they would need to invest, they mentioned information on frauds and scams (for 40% of them), the profitability of financial products (38% of them) and costs of financial products (26%).

When using digital tools, a great majority of individuals within this profile follows safety procedures online. For example, 95% reported systematically checking the security of the website they use for online purchases or personal finance and 84% reported using a different password for each website, mobile application and mailbox they use. This is the group which shows the highest degree of online safety among the four.

Three quarters of them considered that they have a high knowledge of financial investments but in fact, they gave the lowest number of correct answers to financial knowledge questions (on average, 2.56 correct responses out of six).

Neophytes are more likely than other profiles to consider that their investments were too risky (73% vs 61% for all new investors). However, they are more satisfied than other groups regarding the performance of their investments as 75% of them said they believe that their investments have been successful (compared to 62% for the whole new investors population).

Uninformed new retail investors

Figure 3.31. The Uninformed (les *"non-informés"*) in a nutshell

Sources: Quantitative and qualitative surveys 2023

The Uninformed are 37 years old on average and started investing at 36 years old on average. Blue collar workers and salaried employees as well as people out of the labour force are more represented in this

profile. This is the group with the lowest monthly income (EUR 4 752 on average) and the lowest household financial wealth among the four profiles (EUR 77 466 on average).

Some 45% of Uninformed reported to invest in crypto-assets, which is the favourite type of investment among this group. However, their second preferred investment is low risk financial products such as guaranteed life-insurance (26%). They can be considered as very recent investors as one quarter of them only said they started to invest in 2023.

Contrary to Neophytes, this population cannot be considered as active investors on average. Indeed, more than one third of them (34%) said they did not make any investment transactions since their initial investment. Only 21% of them reported that they undertake investment transactions on a regular basis. Regarding the near future, only 29% of them said they wish to invest more in the upcoming year. Some 30% said they do not foresee any action, 24% said they plan to withdraw some of their investments and 21% said they foresee stopping investing.

Contrary to Neophytes, most Uninformed have one major motivation to invest (62% of them). The most cited motivation to invest is to either increase the profitability and/or diversify investments, while curiosity and pleasure/fun are less important for them. This population of new retail investors derived more satisfaction from spending money than from saving for the future (54% vs 48% for other new retail investors) and reported to be less likely to set long-term financial goals (25% vs. 16% for other new retail investors). In addition, they said they are not confident about the evolution of their economic and financial situation for the next 12 months (34% vs 24% for other new retail investors).

The main sources of general information/news for this group are TV (51%), followed by relatives (47%) and social media (44%). Importantly, the key specificity of this group is that they never look for information before buying financial products. However, this group is the most likely to ask for advice to third parties before investing (77% of them do so). When asking for advice, they reported they favour informal sources such as friends, colleagues or family members.

They have an average level of financial knowledge (giving 2.78 correct responses out of six on average), and they are aware of it (as 42% of them state that they have low financial knowledge). Some 25% of this population said they do not know the AMF and 52% has never consulted the AMF website. The most important information they said they would need is about frauds and scams (for 27% of them) as well as on risks and reward of products (for 26% of them).

When using digital tools, this group follows safety procedures online to a lesser extent compared to the three other groups. For instance, 85% said they systematically verify the security of websites used for personal finances, 69% said they use a different password for each application/website/mailbox used and 67% said they regularly change passwords for websites used for personal finance.

Compared to other groups of new retail investors, Uninformed are more prone to think that the profitability of the investments they have made is not attractive in the current context (31% vs 21% for the other new investors). They are also more likely to think that their investments have been losing money (29% vs 20% for other new investors).

Dynamic new retail investors

Figure 3.32. The Dynamic (les *"dynamiques"*) in a nutshell

Dynamic new retail investors are 38 years old on average and started investing at 35 years old on average. Almost half of them (49%) are executives, managers, teachers etc. This is the group with the highest household monthly income (EUR 5 113 on average) and the highest household financial wealth (EUR 117 958 on average).

This is the group that invested the most since 2020 (EUR 9 317 per person on average). They reported to hold four financial products on average (including crypto-assets, guaranteed life insurance, unlisted shares, crowdfunding).

They are more likely to invest for a specific project, such as preparing for retirement (for 68% of them) or other projects such as buying a home, travelling, or saving for children's studies. Since 2020, almost half of them have made an investment transaction on an occasional basis and 38% has done so on a regular basis. Half of them said they foresee increasing their investments during the year to come. Therefore, they can be considered as active investors.

They reported using several sources of information to access general news such as traditional media (TV for 60% of them or radio for 53%) but also online tools (such as newsfeed on smartphones or social media for half of them). Almost all of them reported looking for information on financial products. When doing so, they reported doing it mainly though formal sources such as through the website of the financial institutions (42% of them); financial advice (40% of them) or the information document on the products (37% of them). When asking for advice from a third party, they said they favour professional financial advisors (70%) rather than friends/colleagues (40%) or family (33%). The most important information they said they would need is about the profitability of products (for 45% of them), risks of products (for 34% of them) as well as information on frauds and scams (for 32% of them). This group is the most aware of the AMF, as only 15% has never heard of it. Despite being aware of it, only 42% of them has consulted the AMF's website at least one time.

Regarding financial knowledge, most investors in this group reported to be rather confident and reported having a high knowledge of financial investments. However, individuals in this group have a financial knowledge rather comparable to the Uninformed and Neophytes (2.72 correct questions out of six on average).

When using digital tools, a great majority of individuals within this group follows safety procedures online.

Individuals in this group are over-represented among gamers. They are more likely than other groups to play online games with stakes of money such as poker or casino (70% of them said they do so), make bets on sports or other (81% of them said they do so) as well as playing games of chance (85% said they do so) and video games on console, smartphone or computer (94% said they do so).

This group of investors is more likely to think that the profitability of the investments they have made is valuable in the current context (89% vs 79% for all other groups); that their investments will be attractive provided they remain invested over the long term (94% vs 90%). All in all, 73% of investors in this group believed their investments have been successful (compared to 62% for other groups).

Regarding their attitudes, this group of new investors reported to be confident in the evolution of their economic and financial situation (84% vs 76% for other new retail investors) and are more likely to set long-term financial goals (90% vs 84% for other new retail investors).

Conscientious new retail investors

Figure 3.33. The Conscientious (les *"consciencieux"*) in a nutshell
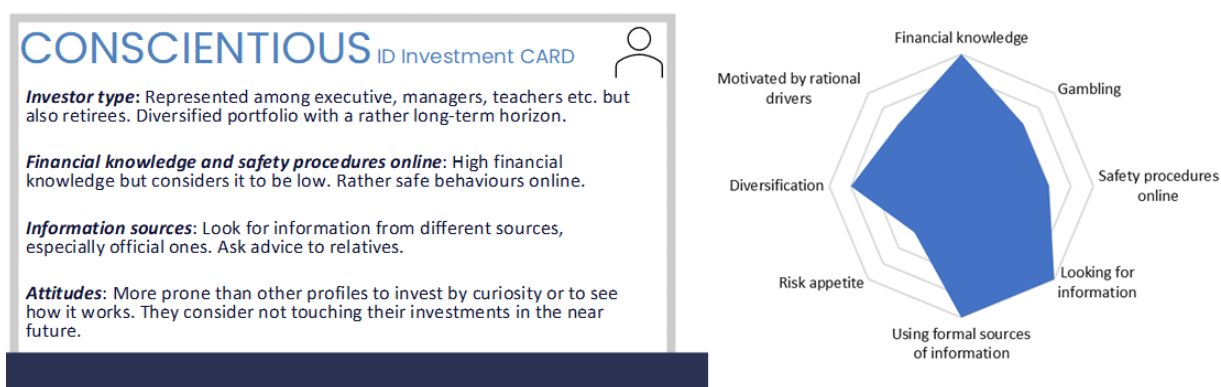
Sources: Quantitative and qualitative surveys 2023

Individuals in this profile are 38 years old on average and started investing at 37 years old on average. This population is more represented among executives, managers, teachers etc. (51%) and among retirees (10% of the Conscientious are retired).

This group invested EUR 5 966 on average since 2020 which represents less than the average amount invested by new retail investors. They reported holding three financial products on average (with a preference for crypto-assets, guaranteed life insurance and retirement saving products).

They said they are more likely than other profiles to invest to diversify their investments (for 46% of them), increase their investments' profitability (for 43% of them). They said they have also started investing out of curiosity (38%) or to know how financial products work (35%). Since 2020, they can be considered as rather active as the majority has made an investment transaction at least on an occasional basis. In the next 12 months, most of them (40%) reported planning not to touch their invested funds because 90% of them believe that their investments are valuable if they remain invested over the long term. However, most of them (92%) said they do not plan to stop investing.

On a daily basis, they reported mostly using traditional media such as TV (for 65% of them), radio (49%) or written press (48%) but also newsfeeds on smartphones (52%) to learn about general news. They all seek information on financial products and do not refer much to close acquaintances when seeking advice. The main sources they said they use are the product information documents (for 46%), specialised media

on finance (40%) or online comparison tools (38%) among others. Similarly to Neophytes, they said they are even less likely to ask for advice from a third party before investing (only 39% do so). However, unlike Neophytes, they said they prefer a professional financial advisor to do so (for 62% of them).

Some 20% of individuals belonging to this group said they have never heard of the AMF, and even among those who know the AMF, 50% said they have never consulted the AMF website. The most important information they said they would need is about risks of products (for 45% of them) as well as information on frauds and scams (for 37% of them).

Regarding financial knowledge, most investors in this group declared not having a high knowledge of financial investments. However, individuals in this group can be considered as the most knowledgeable ones compared to other groups as they gave 3,83 correct questions out of six on average.

When using digital tools, a great majority of individuals within this group said they follow safety procedures online. For instance, 92% said they systematically verify the security of websites used for personal finances and 79% said they use a different password for each application/website/mailbox used. However, they are less likely than other profiles to change their password on a regular basis (only 67% said they do so, a similar score to Uninformed).

Regarding attitudes, individuals within this group reported being confident in the evolution of their economic and financial situation. They said they tend not to live from day to day without worrying about the future. Individuals within this groups are those who wish the least to earn money quickly. Contrary to the Uninformed and Neophytes, they said they get more satisfaction from saving for the future than spending money.

Code of communication of new retail investors

The qualitative interviews provided rich information about the language used by new retail investors to describe and think about investments. Information about the language used by new retail investors may be useful for the following phases of the project to develop information/education material addressing new retail investors. Some examples of language used are summarised in Box 3.7

Box 3.7. New retail investors in their own words

About being an investor, motivations to invest and the notion of risks

For new retail investors, investing is often linked to:

The notion of freedom:

- o "I like to let money grow, not to let it sleep. I like the notion of freedom that these investments offer. I can withdraw whenever I want"; ("*J'aime bien faire fructifier, ne pas laisser l'argent dormir. J'aime la notion de liberté qu'offre ces investissements. Je peux retirer quand je veux*"), (Man, 45).
- o " [investing is] the search for financial freedom. For now, it is pure pleasure"; ("*La recherche de liberté financière, pour l'instant c'est du pur plaisir*"), (Man, 51).
- o "The State hinders investment, everything is regulated or banned"; ("*L'Etat freine l'investissement, tout est régulé ou interdit*"), (Man, 42).

The notion of dream:

- o "There is a bit of dream"; ("*il y a une part de rêve*"), (Woman, 57).
- o "It is like a treasure hunt"; ("*c'est comme une chasse au trésor*"), (Man, 26).

The notion of uncertainty and lack of control (especially when referring to investments in crypto assets):

- o "It is difficult to keep one's self-control"; ("*C'est difficile de garder son sang froid*"), (Woman, 38).
- o "It's a bit like the lottery, I just let it spin"; ("*C'est un peu comme au loto, je laisse juste tourner*"), (Woman, 29).
- o "There is no safeguard"; ("*Il n'y a aucun garde-fou*"), (Man, 54).
- o "It's a bit like the far west"; ("*C'est un peu le far-west*"), (Man, 46).
- o "It's easy money, it's like a casino"; ("*C'est de l'argent facile, c'est comme un casino*"), (Woman, 32).

The notion of doing like others and not missing out opportunities:

- o "Others keep talking about it, it sounds appealing»; ("*Les autres en parlent, ça parait alléchant*", (Man, 27).
- o "The group effect, being able to jump on the bandwagon, or not be the last to jump on it"; ("*L'effet de groupe, prendre le train en marche, ou ne pas être le dernier à le prendre*"), (Woman, 51).
- o "If a CEO invests in such-and-such a thing, or believes in such-and-such a product, maybe I'll put some faith in that product"; ("*Si un PDG investit dans telle ou telle chose, ou croit dans tel ou tel produit, je vais peut-être accorder de la confiance dans ce produit-là*"), (Man, 39).
- o "I invest a lot by mimicry"; ("*J'investis beaucoup par mimétisme*"), (Man, 51).
- o "Everybody is talking about hydrogen"; ("*Tout le monde parle de l'hydrogène*"), (Man 40).

An action to be taken seriously:

- o "I invest in sectors in know, such as real estate"; ("*J'investis dans des domaines que je connais, comme l'immobilier*"), (Woman, 40).
- o "We are currently living in a difficult environment and, according to me, if we want to prepare for our future, our retirement, a heritage for my son, I have to be able to diversify and for me that is part of the means, of the levers that I have. It's not a game for me"; ("*On vit dans une conjoncture difficile actuellement et pour moi si on veut préparer son avenir, sa retraite, un patrimoine pour mon fils, il faut que je puisse diversifier et pour moi ça, ça fait partie des moyens, des leviers que j'ai. Ce n'est pas un jeu pour moi*"), (Woman, 36).
- o "This is a serious game. I have a plan B is something goes wrong"; ("*C'est du jeu sérieux, j'ai un plan B si ça se passe mal*"), (Man, 53).
- o "I define myself as a long term and responsible investor. This is not a game, all my investments must not go up in smoke, it is well thought"; ("*Je me definis comme investisseur responsable et long terme. Il n'y a pas de jeu, tous mes investissements ne doivent pas partir en fumée, c'est réfléchi*"), (Woman, 51).
- o "I do not take too much risks, I am reasonable, I prefer to aim for a small profit"; ("*Je ne prends pas trop de risques, je suis pondéré, je préfère viser un petit profit*"), (Man, 48).
- o "Being an investor is about long term, a short-term investor will define himself as a speculator. I am more like a hybrid investor"; ("*Car à la base un investisseur c'est pour le long terme, un investisseur court terme se définira comme spéculateur. Moi je suis investisseur hybride*"), (Man, 34).

The notion of diversification:

- o "If I manage to reach my 5% in return, why not free up a small part that would go to cryptocurrencies"; ("*Si j'arrive à atteindre mes 5% pourquoi pas dégager une petite partie qui irait sur les cryptomonnaies*"), (Woman, 36).

The importance of confidence and security:

- o "If I find a trusted interlocutor, I am ready to get started"; ("*Si je trouve un interlocuteur de confiance je suis prêt à me lancer*"), (Man, 41).

About the information provided by the AMF

When being shown different communication material developed by the AMF, respondents had some of the following reactions:

About the design of the information (mainly videos):

- o "For me when I read 'Instagram', it's not about information. Everything can be modified or changed. I'm not saying it's not true, but for me it's prohibitive to show me Instagram's content"; ("*Pour moi quand je lis Instagram, ce ne sont pas des informations. On peut tellement tout modifier, tout changer, je ne dis pas que ce n'est pas vrai, mais pour moi c'est rédhibitoire de me montrer Instagram*"), (Woman, 34).
- o "Anyway one can see it. If the videos are 1 or 2 months old but there are 200 views on the side I tell myself I must not be the only one to ignore them"; ("*De toute façon on le voit, les vidéos ont 1 ou 2 mois mais il y a 200 vues sur le côté je me dis je ne dois pas être le seul à passer outre*"), (Man, 33).

- o "We have all heard of the AMF but no one knows how to explain it, so we should start there"; ("*On a tous entendu parler de l'AMF mais personne ne sait l'expliquer, donc il faudrait commencer par là*"), (Woman, 40).
- o "There is a very academic side to these videos"; ("*Il y a un côté très scolaire dans ces vidéos*"), (Woman, 51).

About the content of the information:

- o "When it's too complicated sometimes I don't look any further"; ("*Quand c'est trop compliqué parfois je ne cherche pas plus loin*"), (Woman, 48).
- o "One should not infantilise nor scare, otherwise it's getting worse"; ("*Il ne faut pas infantiliser, ne pas faire peur, sinon c'est pire* "), (Man, 46).
- o "It's not focused enough on prevention, and it lacks definitions to speak to everyone"; ("*Ce n'est pas assez axé sur la prévention, et il manque des définitions pour parler à tout le monde*"), (Man, 25).
- o "An investor is always looking for information that will allow him to earn money, this is the kind of information that one wants to receive"; ("*Un investisseur cherche toujours l'information qui lui permettra de gagner de l'argent, c'est ce genre d'information qu'on souhaite recevoir*"), (Man, 51).

Source: Qualitative survey 2023

4 Way forward

Summary of findings

This report focuses on new retail investors who purchased financial products (such as shares, investment funds, derivative with leverage or options, crypto-assets, crowdfunding and NFTs) for the first time since the start of the COVID-19 pandemic. Building on the results of quantitative and qualitative surveys, the report presents the characteristics, attitudes and behaviours as well as financial literacy levels of new retail investors. The report confirms several findings presented by previous studies conducted in France and beyond. It also highlights several differences with the characteristics of traditional retail investors i.e., those who were already investing when the COVID-19 pandemic started.

The evidence presented in this report suggests that 12% of the French population can be considered as new retail investors. The majority of new retail investors are men below 35, with higher income and qualifications than the average French population. Compared to traditional retail investors, new retail investors are younger on average and more highly represented among low socio-professional categories.

New retail investors hold several financial products but have a strong preference for crypto-assets. They have invested relatively low amounts in crypto-assets, crowdfunding and the stock market since 2020, with a shorter investment horizon than traditional retail investors. They are relatively active investors, who have mostly funded their investments from personal income and savings even if a minority of them borrowed money to invest. New retail investors use online intermediaries and channels to make transactions.

Most new retail investors started to invest because of certain contextual factors associated with the response to the COVID-19 pandemic and the low interest rate environment back then. However, they were more likely than traditional retail investors to cite curiosity, pleasure or fun as a motivation to start investing. When looking for information and advice, new retail investors are self-directed, mostly looking for information and advice from a variety of formal and informal sources, including close acquaintances.

New retail investors are confident about their own financial knowledge, despite limited actual levels of knowledge in this field and a limited understanding of certain key financial concepts. Furthermore, a majority of those investing in very risky products were not able to respond correctly to the questions related to the use of these products. Regarding digital financial literacy, most new retail investors reported to apply basic safety procedures online, at least occasionally.

In terms of attitudes, most new retail investors would like to make money fast but declare to prefer moderately risky investments and have a limited perception of investment risk. Most of them are online gamers or gamblers. They also attach great importance to sustainable investments.

Most new retail investors are aware of the AMF, but do not make full use of its information and education resources for the public. Overall, most of them would like information about financial risk and return as well as frauds and scams, and receive information that is accessible, complete, fun and interactive.

The report concludes with the classification of new retail investors into four profiles according to their characteristics:

- the "Neophytes", including those who invest mainly in crypto-assets and seek information from informal sources, such as social media and influencers.
- the "Uninformed", including those who do not seek any type of information before investing.
- the "Dynamic" including those who gamble and play online on a regular basis, and are very confident about their own financial knowledge.
- the "Conscientious", including those who diversify their investments and want to finance specific projects.

These profiles will be used to better target financial education content under the next steps of this project.

Next steps

Findings from this report together with other inputs will inform the development of a financial literacy strategy aimed at new retail investors. It will also support the development of financial education resources specifically targeted at new retail investors.

A proposal for a Financial Literacy Strategy for new retail investors

The OECD will develop a proposal for an AMF financial literacy strategy for new retail investors in France. The financial literacy strategy will include proposals to reach new retail investors via appropriate channels, identify which attitudes and behaviour changes are the most important to support their financial well-being, and deliver financial education in a way that is understandable and relevant to them.

The financial literacy strategy will propose measurable objectives and key performance indicators (KPIs). It will propose a range of targeted financial education initiatives and delivery mechanism. It will suggest timelines and methodologies for the evaluation of the financial literacy strategy as well as guidance on programme evaluation. It will also identify specific sub-groups to be targeted in priority within the new retail investors' population.

To inform and support the development of the proposed financial literacy strategy, relevant national stakeholders from the public, private and not-for-profit sectors may be involved. Furthermore, the proposed strategy will be presented to the Operational Committee of the French Strategy for Financial Education (EDUCFI) and may then be disseminated across French and international stakeholders who may benefit from its findings.

Development of financial education content for new retail investors and communication campaign

Subsequent to the development of a proposal for a financial literacy strategy for new retail investors, the OECD will develop targeted educational content aimed at increasing their financial literacy.

The OECD will also prepare an outline of the main elements of a multi-media communication campaign to disseminate this financial education content. The outline of the communication campaign will be based on the target groups and KPIs described in the financial literacy strategy. It will define the structure and timeline for the campaign and provide insights about its impact assessment and its evaluation.

Annex A. The questionnaire used for the quantitative survey

- **Here are now financial products belonging, directly or indirectly, to the field of investment. Please indicate in the list below which ones you have.**

Funds invested in rental real estate (SCPI, OPCI, etc.)
Life insurance (with guaranteed capital)
Unit-linked life insurance (multi-support) invested at least partly in unguaranteed supports
Retirement savings products (PER, PERP, PERC, etc.)
Employer savings plan (PEE/PEI/PEG)
Individual shares of listed companies (excluding employer shares held in employee savings)
Shares of unlisted companies (in a securities account or a PEA)
Corporate or bank bonds (in a securities account or PEA)
Investment funds invested in shares and/or bonds (in a securities account or a PEA)
Funds invested in innovative or local unlisted companies (in a securities account or a PEA)
ETFs, Trackers, investments exactly reflecting the evolution of a stock index (in a securities account or a PEA)
Securities (shares or bonds) subscribed via a participatory financing platform (crowdfunding) to finance a project or a small business
Speculative stock market products (Turbos, warrants, options, etc.)
Crypto-assets (Bitcoin, Ether, Ripple, Stablecoins, ICO, etc.)
NFT (Non-Fungible Token)
None

For the remainder of the questionnaire, please only consider financial products such as shares, bond, investment funds, crowdfunding and crypto-assets. Aside from life insurance, retirement savings plan, employer savings, real estate, when did you first invest money in the stock market or crypto-assets?

Since this year
In 2022
In 2021
In 2020
3 to 5 years ago
6 to 10 years ago
For more than 10 years

- **When you started investing in these financial products, what was your investment horizon?**

Less than 3 years
3 to 5 years
5 to 10 years
From 10 years to 20 years
More than 20 years
You did not have a specific investment horizon
You do not know

- **What were your motivations when you started investing in these financial products?**

For a specific project: purchase of accommodation, travel, children's education, etc.
To diversify your financial assets
To increase the profitability of your financial assets
By curiosity
For pleasure, for fun

To prepare financially for your retirement
To learn how these products/investments work

FOR NEW RETAIL INVESTORS – LONG QUESTIONNAIRE

ATTITUDES AND BEHAVIOUR

- **In your daily life do you…?**

	Regularly	Occasionally	Never
Play games online or not (poker, casino) in which you bet sums of money?			
Ever place bets on sporting or other competitions for which you bet sums of money?			
Play paid games of chance (scratch cards, lotto, etc.)?			
Play video games whether on console, computer, smartphone?			

- **On a daily basis, what are your sources of information on general news?**

Written or online press, paid or by subscription
News feeds on your smartphone
Free written or online press
The radio
Your close acquaintances (family, friends, colleagues)
Social media – excluding influencers
Influencers on social media
The news on TV
None

- **Here are several statements about the relationship one can have with money, for each one, indicate if it corresponds to you …?**

	Absolutely	Rather yes	Rather not	Not at all
I am concerned that my money won't last				
I am satisfied with my present financial situation				
I tend to live for today and let tomorrow take care of itself				
I am confident about the evolution of my economic and financial situation for the next 12 months				
I set long-term financial goals and strive to achieve them				
I find it more satisfying to spend money than to save it for the long-term				
My priority is to earn a lot of money quickly				

FINANCIAL KNOWLEDGE AND SOURCES OF INFORMATION

- **Do you feel that you know very well, fairly well, fairly poorly or very poorly in the area of investments?**

Very well
Fairly well
Fairly poorly
Very poorly

- **Suppose the rate of return on your savings is 5% per year guaranteed and inflation is 6% per year. After a year, with this savings, do you think you will be able to buy...?**

More than today
Exactly as today
Less than today
Vous ne savez pas

- **In general, when an investor diversifies his/her capital over different financial investments, the risk of losing the money...?**

Increases
Stays the same
Decreases
Do not know

- **Do you think these statements are true or false?**

	True	False	Do not know
When investments offer higher rates of return, they are likely to be riskier than investments offering lower rates of return			
Crypto-assets such as Bitcoin are legal tender like coins and banknotes			
The value of crypto-assets such as Bitcoin can fluctuate considerably, but it is always possible to recover the initial amount invested			
The past performance of a company's share is a good indication of its future performance			

- **Before investing on stock markets or crypto-assets, do you take time to……**

Look for information on the products
Look for third party advice
None of the two

- **What are your sources of information before making an investment?**

Product information documents (Key Information Document, prospectus, website etc.)
Online comparison tools
Media specialising in finance (radio, TV, newspapers, websites etc.)
General information media (radio, television, newspapers, general websites, etc.)
Social media (excluding influencers)

Financial influencers or communities on social media
Bank or financial advisor
Website of a bank or financial institution
A bank or financial institution on social media
Close acquaintances (relatives, friends, colleagues)
Website of the public savings protection authorities (AMF, ACPR)
No specific sources

- **Who do you get advice from before making an investment?**

Close family
Friends or colleagues
Banking or financial advisor
Other

- **What relation does your close acquaintances have with financial products?"**

	Yes recently	Yes, for many years	Not to your knowledge	No
Within your close family, some invest in stocks/stock market				
Within your close family, some invest in cryptocurrencies				
Among your friends or colleagues, some invest in stocks/stock market				
Among your friends or colleagues, some invest in cryptocurrencies				

FUNDS INVESTED

Let's take a closer look at the investments you have made over the past 3 years. Please only consider the following financial products in the questions that follow: (Individual shares, shares of unlisted companies, funds invested in shares or bonds in a securities account or PEA, ETFs, crowdfunding, speculative stock market products and crypto-assets.

- **Since 2020, have you…?**

Purchased or sold financial products <u>regularly</u>
Purchased or sold financial products <u>occasionally</u>
Did not make any investment operation

- **With which financial intermediaries have you made these investments?**

A traditional bank (bank with an agency)
An online bank
An online intermediary specialising in stock market investment
An online intermediary specialising in crypto-assets
A crowdfunding platform
An intermediary with manager-guided investment strategy
Other
Do not know

- **And more precisely, with which online intermediary(s) do you make your investments in the stock market or in crypto-assets?**

  _____

- **Since 2020, what total amount have you invested?**

	In crypto-assets	In crowdfunding	In stock markets
Less than 500€			

Between 500€ and 5000€			
Between 5001€ and 10 000€			
Between 10 001€ and 20 000 €			
More than 20 000€			
Do not know/respond			

- **Which channel do you use most often to carry out operations (arbitrage, purchase/sale, investment/disinvestment) on each of your financial products?**

	Via a mobile app that you have downloaded	Via a website	In contact with a person in an agency or by telephone by email	You never or almost never carry out investment transactions
In crypto-assets				
In crowdfunding				
In stock markets				

- **What is the origin of the funds you have invested?**

Accumulated savings	
Exceptional cash flow linked to a professional activity	
Heritage or donation	
Other exceptional cash flow	
A comfortable financial situation that allows to invest	
A loan	

- **What are the reasons that prompted you to invest in the stock market, via crowdfunding or in crypto-assets since 2020?**

My spendings decreased
My income increased
To diversify my portfolio
To have better returns than with my other products
To invest in sustainable products
I have been advised by someone I know
I saw it on social media
Proposal by an advisor
None

- **Still in relation to these investments that you have made, would you say today …?**

	Certainly	Probably	Probably not	Certainly not
… that the profitability of the investments you have made is interesting in the current context				
… that they are too risky				
… that they will be interesting provided they remain invested in the long term				

- **Would you say that …**

My investments were profitable
I lost money on my investments
No opinion

- **Over the next 12 months, what do you plan to do with your funds invested in the stock market, via crowdfunding or in cryptocurrency??**

Withdraw part of my investments

Stop investing
Increase my investments
Not touching my investments

EXPECTATIONS IN TERMS OF INVESTMENT

- **In your opinion, does the fact of having invested in stocks/stock market or crypto-assets make you an "investor"?**

Yes
No

- **Personally, do you prefer financial products…?**

With low risk and low return
With moderate risk and moderate return
With high risk and high return
With very high risk and very high return

- **Is the sustainable investment criterion important to you when making your investments in the stock market or in crypto-assets?**

Yes totally
Rather yes
Rather not
Not at all

- **Now, a few questions about your online practices…**

	Completely	Rather yes	Rather not	Not at all
I regularly change my passwords on websites you use for online shopping or personal finance				

I use a different password for each application, website or mailbox I use				
I systematically check the security of the websites I use for my online purchases or my personal finances				

- **Do you know, even by name, the *Autorité des Marchés Financiers* (AMF)?**

Yes I know the AMF and I consulted the website
I know the AMF but I never consulted the website
I do not know the AMF

- **What are the two most important pieces of information you might need regarding investment?**

Profitability of the products
Risks of the products
Frauds and scams
Liquidity / investment horizon
Costs/fees of the products
The destination / usefulness of the funds (ESG aspects, type of sector etc.)
The link between the different criteria (risk/return, horizon/return etc.)
How to choose the right products
No opinion / None

Annex B. Educational content used for the qualitative survey

The qualitative interviews further explored expectations and preferences regarding how new retail investors would like to receive information and financial education on investment-related matters. During this phase, interviewees were presented recently developed information material and used by the AMF. These documents are generally integrated into a section of the website. They were proposed to different interviewees depending on their profile. This was followed by an exchange of views with the interviewers where interviewees were invited to share their impressions about the content and format.

Content shared with the "Uninformed":

- Video on life cycle savings : https://fb.watch/kkGjNM_dWq/
- Tutorial on how to manage savings : https://youtu.be/zLFMa0nuz-w

Content shared with the "Neophytes":

- Instagram post, extract on a podcast of a victim of an influencer on social media: Available on AMF Instagram account on @amf_actu or at https://www.instagram.com/tv/Ce3vzpNoSDR/?igshid=NTc4MTIwNjQ2YQ==
- Instagram post on « trading »: Available on AMF Instagram account on @amf_actu or at https://www.instagram.com/p/CW_Ji5YIL-J/?igshid=NTc4MTIwNjQ2YQ==

Content shared with the "Dynamic":

- Short video called "Consomag" on crypto-assets: https://fb.watch/kkGVBVTCNt/
- Infographics on sustainable finance: https://www.amf-france.org/fr/espace-epargnants/actualites-mises-en-garde/finance-durable-comment-donner-du-sens-son-epargne

Content shared with the "Conscientious":

- Short video called "Consomag" on fees: https://youtu.be/VKtTjsLUsiU
- Video on new investors: https://youtu.be/0i_py2T-BN8

Annex C. Tables

This Annex presents the percentage of responses by main socio-demographic characteristics.

Table A C.1. Financial products held by the French population

Percentage of adults aged 18+ who live in France who hold the following products, by gender, age and occupational activity

	Total	Gender		Age					Occupation		
		Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive
Whole population	8456	3978	4478	885	1372	2396	2391	1412	2386	3335	2735
Real estate funds (SCPI, OPCI etc.)	11%	14%	8%	15%	15%	13%	8%	7%	20%	9%	6%
Unit-linked life insurance	15%	17%	13%	9%	12%	15%	17%	17%	22%	11%	13%
Individual shares of listed companies	7%	10%	4%	7%	10%	8%	6%	6%	14%	6%	4%
Shares of unlisted companies	6%	7%	4%	5%	8%	6%	5%	4%	10%	5%	3%
Bonds	5%	7%	4%	4%	7%	7%	4%	5%	9%	4%	4%
Investment funds in shares and/or bonds	5%	6%	3%	3%	5%	5%	5%	5%	7%	3%	4%
Investment funds in unlisted or innovative companies	3%	4%	2%	5%	5%	4%	2%	2%	6%	3%	2%
ETF, Trackers etc.	2%	4%	1%	4%	4%	3%	1%	1%	5%	2%	1%
Crowdfunding	4%	6%	3%	6%	8%	5%	3%	2%	9%	4%	2%
Speculative products (Turbos, warrants, options etc.)	3%	4%	2%	5%	5%	3%	1%	1%	5%	3%	1%
Crypto-assets (Bitcoin, Ether, Ripple, Stablecoins, ICO)	9%	15%	5%	15%	22%	11%	5%	2%	16%	11%	4%
NFT (Non-Fongible Token)	3%	5%	1%	6%	6%	4%	1%	0%	5%	3%	1%
None	37%	29%	44%	37%	30%	33%	37%	45%	18%	35%	52%
Sub-Total All retail investors	24%	33%	16%	31%	38%	26%	19%	15%	39%	23%	15%
New retail investors	12%	16%	8%	25%	26%	13%	6%	2%	18%	15%	5%
Traditional retail investors	12%	17%	7%	6%	12%	13%	13%	13%	20%	8%	9%
Non-investors	76%	67%	84%	69%	62%	74%	81%	85%	61%	77%	85%

Note: N= 8456
"CSP+ or upper Catégorie Socio-Professionnelle" include farmers, craftsmen/merchants and entrepreneurs, executives and higher intellectual professions, intermediate professions.
"CSP- or lower Catégorie Socio-Professionnelle" include salaried employees and blue-collar workers.
"Inactive" include retired, those in school, students, inactive not looking for a job or unemployed who have never worked.
Question: "What financial product do you currently hold?"
Source: Quantitative survey 2023

Table A C.2. Financial products held by new retail investors

Percentage of new retail investors who hold the following products, by gender, age, occupational activity and net monthly household income

		Gender		Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
All new retail investors	1056	662	394	228	341	317	140	30	445	476	135	67	184	447	170	162
Real estate funds (SCPI, OPCI etc.)	21%	23%	19%	18%	23%	24%	16%	15%	26%	19%	14%	8%	11%	21%	31%	32%
Unit-linked life insurance	17%	18%	17%	9%	19%	18%	24%	23%	22%	15%	10%	3%	14%	21%	19%	19%
Individual shares of listed companies	24%	25%	23%	19%	27%	26%	19%	33%	29%	23%	15%	7%	18%	26%	31%	29%
Shares of unlisted companies	20%	19%	22%	13%	20%	21%	23%	41%	22%	19%	15%	11%	15%	18%	27%	28%
Bonds	12%	13%	11%	7%	14%	12%	10%	19%	16%	9%	8%	2%	9%	11%	21%	15%
Investment funds in shares and/or bonds	11%	10%	13%	5%	10%	12%	20%	23%	11%	10%	14%	7%	9%	12%	13%	13%
Investment funds in unlisted or innovative companies	12%	12%	13%	15%	12%	13%	7%	11%	14%	11%	10%	8%	10%	9%	21%	16%
ETF, Trackers etc.	11%	13%	7%	13%	11%	12%	3%	3%	14%	9%	6%	5%	11%	9%	13%	15%
Crowdfunding	18%	19%	18%	18%	18%	20%	15%	17%	22%	17%	12%	14%	14%	17%	25%	24%
Speculative products (Turbos, warrants, options etc.)	12%	13%	11%	16%	12%	9%	8%	12%	14%	11%	8%	7%	11%	10%	11%	25%
Crypto-assets (Bitcoin, Ether, Ripple, Stablecoins, ICO)	54%	59%	46%	48%	63%	56%	45%	22%	55%	55%	51%	64%	51%	58%	51%	46%
NFT (Non-Fongible Token)	13%	17%	8%	16%	14%	16%	4%	3%	15%	13%	11%	15%	10%	13%	14%	17%

Note: N= 1 056
Question: "What financial product do you currently hold?"
Source: Quantitative survey 2023

Table A C.3. Motivations to start investing

Percentage of all retail investors who provided the following motivations for starting to invest, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
For a specific project: purchase of accommodation, travel, children's education, etc.	17%	15%	19%	28%	21%	17%	13%	6%	19%	18%	11%	18%	18%	18%	16%	26%
To diversify financial assets	40%	44%	31%	26%	39%	45%	38%	45%	43%	34%	40%	33%	36%	36%	43%	36%
To increase the profitability of financial assets	43%	43%	42%	40%	40%	43%	48%	42%	48%	38%	39%	36%	34%	41%	38%	44%
By curiosity	24%	23%	24%	30%	31%	24%	16%	14%	25%	24%	21%	29%	31%	29%	24%	27%
For fun	16%	18%	13%	19%	17%	17%	13%	14%	15%	20%	14%	17%	19%	19%	18%	14%
To prepare financially for retirement	32%	33%	30%	18%	28%	33%	43%	35%	34%	31%	30%	17%	26%	30%	31%	30%
To learn how these products work	23%	24%	20%	31%	29%	24%	15%	13%	27%	23%	16%	27%	29%	25%	34%	27%

Note: N= 2 134. Multiple answers were possible.
Question: "What were your motivations when you started investing in these financial products?"
Source: Quantitative survey 2023

Table A C.4. Attitudes towards gambling and playing online

Percentage of new retail investors who have responded "yes" to the following questions, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Do you play games online or not (poker, casino) in which you bet sums of money?	58%	61%	51%	54%	66%	62%	44%	20%	60%	64%	39%	48%	49%	61%	63%	62%
Do you ever make bets on sporting or other competitions on which you bet sums of money?	68%	74%	57%	69%	75%	71%	52%	29%	71%	71%	53%	57%	64%	70%	70%	74%
Do you play paid games of chance (scratch cards, lotto, etc.)?	79%	77%	82%	74%	82%	80%	80%	79%	80%	82%	71%	64%	74%	79%	86%	85%
Do you play video games, whether on console, computer, or smartphone?	89%	93%	83%	95%	95%	91%	75%	32%	92%	92%	76%	90%	88%	89%	90%	88%
Sub-Total "betting or gambling"	89%	89%	89%	88%	92%	89%	83%	79%	90%	91%	82%	80%	85%	89%	93%	94%

Note: N= 1 056. Multiple responses possible.
Question: "In your everyday life, do you…?"
Source: Quantitative survey 2023

Table A C.5. Attitudes towards money

Percentage of new retail investors who have responded "yes" to the following questions, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
I am concerned that my money won't last	61%	60%	62%	58%	65%	62%	57%	42%	57%	68%	55%	60%	65%	61%	55%	58%
I am satisfied with my present financial situation	85%	85%	85%	83%	86%	86%	81%	91%	86%	85%	80%	67%	79%	85%	95%	93%
I tend to live for today and let tomorrow take care of itself	48%	48%	47%	57%	54%	40%	35%	34%	48%	50%	44%	58%	55%	43%	40%	57%
I am confident about the evolution of my economic and financial situation for the next 12 months	76%	79%	71%	82%	81%	75%	59%	53%	79%	76%	69%	70%	74%	76%	80%	83%
I set long-term financial goals and strive to achieve them	84%	86%	82%	80%	87%	90%	79%	65%	88%	90%	66%	71%	76%	88%	89%	88%
I find it more satisfying to spend money than to save it for the long-term	48%	48%	49%	61%	53%	41%	31%	41%	50%	50%	42%	50%	53%	41%	48%	64%
My priority is to earn a lot of money quickly	73%	72%	75%	80%	74%	72%	70%	47%	73%	79%	63%	75%	72%	72%	68%	82%

Note: N= 1 056. Multiple responses possible.
Question: "Here are several statements about the relationship one can have with money, for each one, indicate if it corresponds to you...?"
Source: Quantitative survey 2023

Table A C.6. Self-assessed financial knowledge

Percentage of new retail investors who have given the corresponding answer, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Very well	14%	16%	11%	17%	18%	13%	3%	3%	15%	16%	7%	17%	9%	12%	14%	26%
Fairly well	53%	55%	51%	57%	57%	48%	54%	39%	58%	52%	46%	36%	54%	51%	64%	58%
Fairly poorly	30%	27%	34%	24%	23%	37%	35%	47%	25%	29%	41%	37%	33%	35%	18%	14%
Very poorly	3%	3%	4%	2%	2%	3%	8%	11%	2%	4%	6%	10%	4%	2%	5%	1%
Sub-Total High knowledge (very or fairly well)	67%	70%	62%	73%	75%	61%	57%	42%	73%	67%	53%	53%	63%	63%	78%	84%
Sub-Total Low knowledge (fairly or very poor)	33%	30%	38%	27%	25%	39%	43%	58%	27%	33%	47%	47%	37%	37%	22%	16%

Note: N= 1 056.
Question: "Do you feel that you know very well, fairly well, fairly poorly or very poorly in the area of financial investments?"
Source: Quantitative survey 2023

Table A C.7. Understanding inflation and purchasing power

Percentage of new retail investors who have given the corresponding answer, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
More than today	16%	17%	15%	25%	17%	14%	4%	12%	13%	22%	14%	11%	21%	13%	13%	28%
Exactly as today	29%	28%	31%	35%	29%	25%	34%	13%	30%	30%	27%	31%	25%	32%	30%	27%
Less than today	51%	52%	49%	37%	51%	57%	59%	71%	56%	45%	52%	53%	48%	52%	56%	42%
Do not know	3%	3%	5%	3%	3%	4%	3%	4%	2%	3%	7%	5%	6%	2%	2%	3%
Correct answer	51%	52%	49%	37%	51%	57%	59%	71%	56%	45%	52%	53%	48%	52%	56%	42%
Wrong answer	45%	45%	46%	60%	46%	39%	38%	25%	42%	51%	41%	42%	46%	45%	43%	55%

Note: N= 1 056.
Question: "Suppose the rate of return on your savings is 5% per year guaranteed and inflation is 6% per year. After a year, with this savings, do you think you will be able to buy..."
Source: Quantitative survey 2023

Table A C.8. Understanding diversification

Percentage of new retail investors who have given the corresponding answer, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Increases	23%	24%	22%	30%	26%	20%	14%	15%	22%	27%	19%	20%	21%	23%	20%	32%
Stays the same	25%	24%	26%	28%	19%	27%	28%	24%	23%	27%	25%	32%	24%	25%	24%	24%
Decreases	48%	50%	44%	39%	51%	50%	54%	37%	52%	43%	47%	42%	50%	47%	56%	43%
Do not know	4%	2%	8%	3%	4%	3%	5%	25%	3%	3%	8%	6%	5%	5%	1%	2%
Correct answer	48%	50%	44%	39%	51%	50%	54%	37%	52%	43%	47%	42%	50%	47%	56%	43%
Wrong answer	48%	48%	48%	58%	45%	47%	42%	39%	45%	54%	44%	52%	45%	48%	43%	55%

Note: N= 1 056.
Question: "In general, when an investor diversifies his/her capital over different financial investments, the risk of losing the money…"
Source: Quantitative survey 2023

Table A C.9. Understanding risk-return relationship

Percentage of new retail investors who have given the corresponding answer, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
True	71%	74%	66%	61%	73%	73%	79%	80%	75%	68%	68%	59%	73%	74%	74%	68%
False	17%	16%	20%	21%	17%	17%	14%	12%	16%	22%	13%	22%	16%	14%	21%	22%
Do not know	11%	10%	14%	18%	10%	10%	7%	8%	9%	10%	19%	18%	10%	11%	4%	10%
Correct answer	71%	74%	66%	61%	73%	73%	79%	80%	75%	68%	68%	59%	73%	74%	74%	68%

Note: N= 1 056.
Question: "When investments offer higher rates of return, they are likely to be riskier than investments offering lower rates of return".
Source: Quantitative survey 2023

Table A C.10. Understanding legal tender of crypto assets

Percentage of new retail investors who have given the corresponding answer, by gender, age, occupational activity and net monthly household income

		Gender		Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
True	48%	50%	45%	51%	49%	47%	50%	29%	50%	50%	41%	51%	46%	46%	50%	58%
False	40%	40%	39%	39%	43%	37%	35%	45%	43%	36%	41%	37%	37%	42%	40%	36%
Do not know	12%	10%	16%	9%	8%	15%	16%	25%	8%	14%	17%	12%	17%	11%	9%	7%
Correct answer	40%	40%	39%	39%	43%	37%	35%	45%	43%	36%	41%	37%	37%	42%	40%	36%

Note: N= 1 056.
Question: "Crypto-assets such as Bitcoin are legal tender like coins and banknotes".
Source: Quantitative survey 2023

Table A C.11. Understanding risk of crypto-assets

Percentage of new retail investors who have given the corresponding answer, by gender, age, occupational activity and net monthly household income

| | Gender | | | Age | | | | | Occupation | | | Net monthly household income | | | | |
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
True	43%	45%	40%	51%	48%	42%	29%	16%	42%	48%	37%	45%	46%	43%	43%	41%
False	46%	46%	47%	41%	45%	47%	52%	55%	52%	39%	47%	42%	39%	47%	51%	50%
Do not know	11%	9%	13%	8%	7%	11%	19%	29%	6%	13%	15%	12%	15%	11%	6%	9%
Correct answer	46%	46%	47%	41%	45%	47%	52%	55%	52%	39%	47%	42%	39%	47%	51%	50%

Note: N= 1 056.
Question: "The value of crypto-assets such as Bitcoin can fluctuate considerably, but it is always possible to recover the initial amount invested".
Source: Quantitative survey 2023

Table A C.12. Understanding past performance as a future indicator of future performance

Percentage of new retail investors who have given the corresponding answer, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
True	46%	47%	44%	55%	50%	41%	36%	26%	43%	52%	42%	48%	40%	43%	54%	55%
False	42%	43%	40%	34%	42%	44%	51%	46%	49%	35%	39%	38%	42%	46%	39%	35%
Do not know	12%	10%	17%	11%	9%	15%	13%	28%	9%	14%	19%	14%	18%	11%	7%	10%
Correct answer	42%	43%	40%	34%	42%	44%	51%	46%	49%	35%	39%	38%	42%	46%	39%	35%

Note: N= 1 056.
Question: "The past performance of a company's share is a good indication of its future performance".
Source: Quantitative survey 2023

Table A C.13. Information and advice

Percentage of new retail investors who have responded "yes" to the following proposals, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Look for information on products	69%	71%	66%	71%	72%	70%	62%	54%	74%	64%	69%	50%	65%	71%	78%	70%
Look for third party advice	52%	51%	54%	57%	51%	52%	48%	43%	54%	49%	51%	48%	51%	53%	48%	56%
None of the two	7%	7%	8%	5%	6%	10%	7%	14%	5%	10%	7%	16%	9%	6%	5%	5%
Sub-Total "look for information and/or advice"	93%	93%	92%	95%	94%	90%	93%	86%	95%	90%	93%	84%	91%	94%	95%	95%

Note: N= 1 056. Multiple responses possible.
Question: "Before investing in the stock market or crypto-assets, do you take the time to…"
Source: Quantitative survey 2023

Table A C.14. Sources of information

Percentage of new retail investors who have responded "yes" to the following proposals, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Product information documents (Key Information Document, prospectus, website etc.)	41%	40%	42%	33%	42%	44%	41%	52%	45%	37%	37%	40%	40%	38%	47%	43%
Online comparison tools	34%	34%	34%	35%	33%	37%	38%	9%	36%	30%	37%	33%	22%	32%	40%	38%
Media specialising in finance (radio, TV, newspapers, websites etc.)	36%	38%	31%	26%	38%	40%	32%	48%	40%	34%	27%	15%	34%	36%	40%	40%
General information media (radio, television, newspapers, general websites, etc.)	27%	27%	26%	29%	26%	24%	28%	36%	27%	27%	24%	19%	26%	28%	30%	27%
Social media (excluding influencers)	28%	30%	25%	41%	32%	22%	8%	13%	24%	27%	41%	46%	27%	28%	21%	31%
Financial influencers or communities on social media	22%	25%	15%	29%	21%	21%	16%	5%	21%	25%	18%	9%	24%	20%	22%	27%
Bank or financial advisor	32%	27%	42%	32%	28%	34%	37%	48%	36%	30%	26%	22%	23%	32%	40%	41%
Website of a bank or financial institution	33%	32%	35%	30%	34%	38%	25%	32%	38%	31%	26%	22%	26%	31%	53%	32%
A bank or financial institution on social media	22%	20%	25%	20%	22%	24%	21%	15%	23%	24%	14%	10%	19%	18%	31%	33%
Close acquaintances (relatives, friends, colleagues)	39%	36%	44%	43%	45%	33%	30%	14%	40%	37%	37%	21%	27%	43%	36%	46%
Website of the public savings protection authorities (AMF, ACPR)	17%	17%	17%	16%	18%	18%	15%	12%	21%	15%	11%	10%	16%	14%	25%	21%
No specific sources	2%	2%	1%	2%	1%	1%	6%	4%	2%	1%	1%	4%	4%	2%	-	-

Note: N= 1 056. Multiple responses possible.
Question: "What sources of information do you use before making an investment?"
Source: Quantitative survey 2023

Table A C.15. Sources of advice

Percentage of new retail investors who have responded "yes" to the following proposals, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Close family	40%	37%	45%	41%	41%	43%	31%	28%	35%	47%	39%	38%	44%	37%	33%	47%
Friends or colleagues	48%	51%	44%	57%	53%	45%	32%	19%	46%	50%	52%	60%	43%	50%	46%	47%
A bank or financial advisor	49%	45%	54%	37%	45%	55%	64%	68%	56%	43%	39%	19%	36%	54%	70%	46%
Other	7%	9%	4%	9%	7%	6%	3%	10%	7%	4%	11%	22%	7%	5%	6%	2%

Note: N= 1 056. Multiple responses possible.
Question: "Who do you get advice from before making an investment?"
Source: Quantitative survey 2023

Table A C.16. Actions since 2020

Percentage of new retail investors who have responded "yes" to the following proposals, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Purchased or sold financial products regularly	28%	32%	23%	31%	33%	29%	15%	18%	31%	31%	17%	19%	26%	20%	43%	51%
Purchased or sold financial products occasionnally	48%	50%	45%	49%	50%	48%	47%	36%	51%	48%	42%	48%	47%	55%	40%	39%
Did not make any investment operation	23%	18%	32%	21%	17%	23%	37%	46%	18%	21%	41%	33%	27%	25%	18%	10%

Note: N= 1 056.
Questions: "Since 2020, have you…?"
Source: Quantitative survey 2023

Table A C.17. Amounts invested in crypto-assets since 2020

Percentage of new retail investors who have responded "yes" to the following questions, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
New retail investors holding crypto-assets	574	393	181	111	212	183	61	7	243	264	67	41	99	250	96	75
Less than EUR 500	34%	31%	40%	39%	31%	32%	33%	64%	27%	34%	49%	87%	41%	25%	23%	26%
Between EUR 500 and EUR 5000	40%	42%	37%	41%	39%	43%	40%	36%	42%	42%	32%	4%	34%	55%	42%	23%
Between EUR 5001 and EUR 10 000	15%	16%	12%	10%	18%	13%	20%	-	18%	14%	8%	4%	16%	15%	20%	17%
Between EUR 10 001 and EUR 20 000	4%	4%	6%	3%	6%	4%	2%	-	7%	3%	1%	-	1%	3%	9%	15%
More than EUR 20 000	4%	4%	4%	4%	4%	4%	3%	-	5%	4%	1%	2%	1%	1%	4%	20%
Do not reply	3%	4%	1%	3%	2%	5%	3%	-	0%	3%	9%	3%	6%	1%	2%	0%
Average (in EUR)	4069.93	4163.60	3863.32	3508.66	4579.53	4006.78	3845.45	1142.86	4909.61	3839.97	2174.82	1090.34	2830.08	3449.52	5220.86	9118.75

Note: N= 574
Question: "Since 2020, how much have you invested in crypto-assets?"
Source: Quantitative survey 2023

Table A C.18. Amounts invested in crowdfunding since 2020

Percentage of new retail investors who have responded "yes" to the following questions, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
New retail investors investing on crowdfunding	201	135	66	43	64	68	22	4	104	83	14	9	28	82	40	40
Less than EUR 500	23%	20%	28%	23%	18%	24%	22%	53%	19%	27%	30%	43%	31%	25%	16%	13%
Between EUR 500 and EUR 5000	37%	39%	35%	31%	41%	39%	41%	20%	39%	40%	25%	53%	44%	39%	40%	28%
Between EUR 5001 and EUR 10 000	21%	21%	21%	27%	21%	20%	15%	-	22%	17%	21%	-	3%	18%	32%	28%
Between EUR 10 001 and EUR 20 000	10%	12%	6%	17%	13%	7%	-	-	11%	8%	15%	-	11%	8%	9%	19%
More than EUR 20 000	5%	6%	3%	1%	6%	4%	14%	-	5%	5%	-	-	-	6%	2%	11%
Do not reply	4%	2%	7%	1%	1%	6%	7%	27%	3%	3%	9%	4%	11%	4%	2%	0%
Average (in EUR)	5575.15	6105.18	4543.88	5782.67	6185.65	4974.84	6286.47	930.11	5981.15	5091.42	5037.93	1630.34	3593.32	5338.68	5484.94	8541.28

Note: N= 201
Question: "Since 2020, how much have you invested in crowdfunding?"
Source: Quantitative survey 2023

Table A C.19. Amounts invested on stock markets since 2020

Percentage of new retail investors who have responded "yes" to the following questions, by gender, age, occupational activity and net monthly household income

		Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
New retail investors investing on stock markets	658	409	249	146	211	189	87	25	309	278	71	30	99	269	127	117
Less than EUR 500	24%	21%	28%	34%	22%	21%	19%	19%	18%	29%	30%	64%	35%	22%	15%	15%
Between EUR 500 and EUR 5000	36%	39%	32%	41%	37%	37%	31%	23%	38%	38%	27%	12%	33%	44%	41%	25%
Between EUR 5001 and EUR 10 000	20%	22%	17%	13%	23%	20%	25%	25%	24%	18%	16%	14%	17%	20%	24%	26%
Between EUR 10 001 and EUR 20 000	9%	7%	11%	7%	11%	9%	5%	9%	11%	6%	7%	2%	6%	6%	13%	15%
More than EUR 20 000	6%	8%	4%	3%	5%	7%	14%	14%	8%	4%	8%	-	3%	3%	8%	19%
Do not reply	5%	3%	8%	3%	3%	5%	6%	11%	2%	5%	12%	9%	6%	4%	-	1%
Average (in EUR)	5743.23	5994.43	5300.31	3938.14	5702.38	6007.06	7431.52	8172.71	6474.05	4669.93	5714.24	1929.14	4198.33	4723.83	6872.32	9724.18

Note: N= 658
Question: "Since 2020, how much have you invested on stock markets?"
Source: Quantitative survey 2023

Table A C.20. Total amount invested since 2020

Percentage of new retail investors who have responded "yes" to the following questions, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Total new retail investors	1056	662	394	228	341	317	140	30	445	476	135	67	184	447	170	162
Less than EUR 500	25%	22%	29%	34%	23%	22%	23%	21%	20%	26%	35%	71%	34%	17%	18%	17%
Between EUR 500 and EUR 5000	31%	32%	30%	32%	31%	32%	31%	27%	29%	35%	28%	15%	31%	44%	19%	19%
Between EUR 5001 and EUR 10 000	19%	22%	15%	13%	22%	22%	19%	18%	22%	19%	13%	8%	18%	18%	31%	22%
Between EUR 10 001 and EUR 20 000	12%	11%	14%	14%	15%	9%	11%	10%	15%	11%	8%	1%	8%	14%	15%	17%
More than EUR 20 000	8%	9%	6%	4%	8%	9%	10%	11%	12%	5%	5%	1%	2%	4%	15%	24%
Do not reply	4%	3%	6%	3%	2%	6%	5%	13%	1%	4%	11%	5%	7%	3%	1%	1%
Average (in EUR)	6743.31	7189.58	5933.94	5064.38	7426.39	6914.24	7316.41	7344.79	8411.54	5646.74	4616.11	1711.83	4153.50	5699.43	9264.22	13214.37

Note: N= 1 056.
Question: "Since 2020, how much have you invested?"
Source: Quantitative survey 2023

Table A C.21. Sources of funds invested

Percentage of new retail investors who have responded "yes" to the following proposals, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Accumulated savings	38%	41%	32%	30%	39%	39%	41%	51%	41%	33%	39%	24%	34%	41%	44%	33%
Exceptional cash flow linked to a professional activity	28%	30%	26%	28%	33%	29%	20%	13%	30%	32%	18%	15%	32%	30%	26%	36%
Heritage or donation	13%	13%	14%	19%	14%	8%	12%	16%	12%	15%	12%	7%	11%	13%	14%	17%
Other exceptional cash flow	18%	20%	14%	21%	18%	17%	20%	7%	13%	23%	20%	25%	17%	18%	19%	14%
A comfortable financial situation that allows to invest	31%	29%	33%	34%	33%	28%	22%	33%	31%	31%	29%	34%	28%	29%	36%	31%
A loan	6%	5%	7%	8%	4%	7%	3%	4%	6%	6%	5%	8%	5%	3%	5%	12%

Note: N= 1 056. Multiple responses possible.
Question : "What is the origin of the funds you have invested?"
Source: Quantitative survey 2023

Table A C.22. Reasons to invest in crypto-assets, crowdfunding and on stock markets

Percentage of new retail investors who have responded "yes" to the following proposals, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
My spendings decreased	10%	11%	10%	15%	10%	11%	5%	6%	10%	11%	10%	10%	12%	9%	8%	15%
My income increased	15%	17%	11%	15%	17%	17%	7%	7%	16%	17%	10%	7%	15%	13%	19%	20%
To diversify my portfolio	35%	39%	29%	26%	40%	38%	33%	37%	38%	33%	33%	23%	28%	37%	47%	34%
To have better returns than with my other products	28%	32%	21%	21%	31%	29%	30%	23%	33%	29%	14%	26%	22%	28%	34%	30%
To invest in sustainable products	20%	23%	16%	31%	24%	13%	12%	8%	21%	20%	20%	17%	17%	18%	26%	30%
I have been advised by someone I know	28%	23%	35%	30%	30%	27%	22%	14%	27%	28%	27%	34%	23%	31%	25%	22%
I saw it on social media	20%	19%	21%	29%	20%	18%	14%	8%	21%	19%	20%	14%	21%	19%	18%	27%
Proposal by an advisor	15%	14%	16%	14%	17%	13%	17%	11%	13%	19%	12%	15%	12%	15%	18%	19%
None	6%	6%	6%	4%	4%	6%	8%	17%	5%	4%	12%	13%	8%	5%	2%	4%

Note: N= 1 056. Multiple responses possible.
Question: "What are the reasons that prompted you to invest in the stock market, via crowdfunding or in crypto-assets since 2020?"
Source: Quantitative survey 2023

Table A C.23. Perceptions of investments

Percentage of new retail investors who have responded "yes" to the following proposals, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Certainly	16%	15%	19%	24%	17%	13%	11%	12%	15%	19%	14%	19%	15%	15%	14%	26%
Probably	45%	45%	44%	42%	44%	44%	54%	44%	42%	50%	41%	30%	50%	47%	45%	38%
Probably not	34%	34%	33%	29%	35%	36%	32%	36%	39%	26%	36%	44%	28%	34%	39%	31%
Certainly not	5%	5%	5%	5%	5%	6%	3%	7%	4%	5%	8%	7%	7%	4%	2%	6%
Sub-Total "Yes" (certainly/probably)	61%	61%	62%	66%	61%	58%	65%	56%	57%	69%	56%	49%	65%	62%	59%	64%
Sub-Total "No" (probably not/certainly not)	39%	39%	38%	34%	39%	42%	35%	44%	43%	31%	44%	51%	35%	38%	41%	36%

Note: N= 1 056.
Question: "Today, would you say that you investment were too riksy? "
Source: Quantitative survey 2023

Table A C.24. Perceptions of the investments' performance

Percentage of new retail investors who have responded "yes" to the following proposals, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
My investments were profitable	62%	66%	56%	62%	67%	61%	54%	63%	63%	65%	55%	54%	57%	61%	76%	69%
I lost money on my investments	20%	19%	21%	24%	19%	19%	23%	9%	21%	19%	19%	25%	22%	21%	14%	19%
No opinion	18%	15%	22%	14%	15%	21%	23%	28%	16%	16%	25%	21%	21%	17%	9%	13%

Note: N= 1 056.
Question: "In relation to these investments that you have made, would you say today that...?"
Source: Quantitative survey 2023

Table A C.25. Expected actions for the next 12 months

Percentage of new retail investors who have responded "yes" to the following proposals, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
Withdraw part of my investments	27%	26%	30%	34%	32%	21%	16%	22%	28%	29%	22%	32%	27%	24%	25%	37%
Stop investing	13%	11%	17%	15%	12%	14%	13%	17%	13%	14%	14%	12%	11%	14%	17%	14%
Increase my investments	38%	45%	25%	42%	43%	33%	35%	12%	37%	41%	32%	29%	41%	37%	41%	40%
Not touching my investments	28%	26%	32%	17%	23%	36%	39%	52%	29%	24%	35%	31%	30%	31%	23%	17%

Note: N= 1 056.
Question: "Over the next 12 months, what do you plan to do with your funds invested in the stock market, via crowdfunding or in crypto-assets?"
Source: Quantitative survey 2023

Table A C.26. Reported risk tolerance

Percentage of new retail investors who have responded "yes" to the following proposals, by gender, age, occupational activity and net monthly household income

	Gender			Age					Occupation			Net monthly household income				
	Total	Male	Female	18-24 year-olds	25-34 year-olds	35-49 year-olds	50-64 year-olds	65 and over	CSP+	CSP-	Inactive	Less than EUR 1 500	From EUR 1 500 to EUR 2 500	From EUR 2 501 to EUR 5 000	From EUR 5 001 to EUR 7 500	EUR 7 501 or more
With low risk and low return	21%	18%	28%	26%	19%	20%	24%	23%	17%	25%	26%	39%	17%	20%	16%	25%
With moderate risk and moderate return	61%	61%	60%	58%	60%	62%	60%	68%	65%	57%	58%	40%	60%	65%	67%	55%
With high risk and high return	16%	19%	11%	12%	20%	16%	13%	9%	15%	17%	14%	16%	20%	14%	16%	16%
With very high risk and very high return	2%	3%	2%	4%	2%	2%	3%	-	4%	1%	1%	6%	3%	1%	1%	5%

Note: N= 1 056.
Question: 'Personally, do you prefer financial products…'
Source: Quantitative survey 2023

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Endnotes

[1] www.mesquestionsdargent.fr

[2] An "active" investor is defined as an investor who carried out at least one buy-or-sell transaction over the period under review on financial instruments admitted to negotiations on a European platform. The AMF Active Retail Investor Dashboard (Active retail investors dashboard | AMF (amf-france.org) provides quarterly updates on individuals who have placed at least one order on financial instruments in the past three months.

[3] https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/investment-recommendations-social-media-amf-backs-esmas-reminder

[4] The Autorité de Régulation Professionnelle de la Publicité is the only French organisation for self-regulation in advertising. The ARPP brings together the three categories of players in advertising and communication in general: advertisers, communication agencies, media agencies, media, platforms and advertising media, advertising sales houses and service providers in the advertising value chain. The ARPP is entirely financed by its members (around 675 contributing companies and more than 800 member companies), who lay down their ethical standards, and works to preserve freedom of creation in advertising within the agreed limits and while protecting consumers.

[5] https://www.amf-france.org/en/news-publications/news-releases/amf-and-arpp-are-stepping-their-cooperation-promote-clear-and-responsible-advertising-financial

[6] https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000047663185

[7] https://www.economie.gouv.fr/files/files/directions_services/dgccrf/consommation/Guide-de-bonne-conduite-des-influenceurs.pdf

[8] It should be noted that such a behaviour has not been broadly observed in France. However, the AMF published detailed information about this phenomenon on its website (link).

[9] Over 1 million UK investors (6%) increased their holdings or bought a high-risk investment from April to October 2020.

[10] 1.15 million new accounts were opened by 4 trading app firms in the first 4 months of 2021, which almost double the amount opened with all other retail investment services combined.

[11] https://www.prefectures-regions.gouv.fr/ile-de-france/Region-et-institutions/Portrait-de-la-region/Chiffres-cles/Les-chiffres-de-la-region-Ile-de-France/Territoire-et-

population/#:~:text=Compos%C3%A9e%20de%208%20d%C3%A9partements%20et,jeune%20que%20la%20moyenne%20nationale.

[12] The French socio-professional classifications (PCS, Professions and Socio-professional Categories or CSP, "*Catégorie Socio-Professionnelle*") as well as the European socio-economic classifications (ESeG, European Socioeconomic Groups) are based on the identification of qualifications according to occupation characteristics in terms of activity (sectors), status (with a distinction between self-employed and salaried workers in particular), working conditions (autonomy, supervision), diploma (average qualification of individuals exercising the profession), or even collective agreements (in the case of French PCS). There are six socio-professional categories in France: Farmers, craftsmen, merchants and entrepreneurs, executives and higher intellectual professions, intermediate professions, salaried employees and blue-collar workers (France Stratégie, 2020[72]; INSEE, 2023[73])

[13] In this context, "advice" should be understood as a guidance or recommendations offered by a third party such as financial advisors or close acquaintances. This can be friendly advice, hence not necessarily in the legal or regulatory sense.