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Information for Research Participants in Aalto University research on Invesdor

Participation in this study is voluntary. You can discontinue your participation in the study at any time. Should you discontinue your participation, you will not be subject to any negative consequences, but information collected from you up until the point of cessation of your participation may be used in the study.

1. The subject of the research study:

Research on the drivers of equity crowdfunding activity using data from Invesdor Oy

2. The concrete method by which personal data is collected, how much of the participant's time is needed for research study participation, where the study will be conducted:

Personal data is collected through the following channels:

- Interview data received from telephone, in-person, or online interviews
- Data on users, investors, and investments sourced from the internal database of Invesdor Oy
- Click data sourced from the HubSpot platform via Invesdor
- Survey data received from responses to online surveys

3. How and on what basis your personal data is processed in the study

The purpose of this study is:

This research aims to contribute towards building an improved understanding of the drivers of equity crowdfunding activity. This includes topics such as the following, the research of which requires the processing of personal data:

- **Cross-border equity crowdfunding:** The roles of national distances, co-ethnicity, and attention.
Data: Sample of all cross-border investments made via Invesdor and data on the investors who made the investments
- **Investors' decision processes on a crowdfunding platform**
Data: User-level clickstream activity and data on each user and their investments
- **Influence of different types of information on investor behavior**
Data: Recipient activity data for different versions of Invesdor's weekly newsletter as well as personal and investment data on each recipient
- **Investor-entrepreneur and investor-platform interactions**
Data: User-level data for each campaign-specific investor forum as well as personal and investment data on each recipient
- **Past investment performance and subsequent investment activity**
Data: Data on each investor and their investments
- **The role of ethics and sustainability in investment-based crowdfunding**
Data: Data on each investor and their investments
- **The role of secondary market availability, liquidity and returns for investors**
Data: Data on each investor and their investments

The processing of your personal data is required for the performance of a task carried out in the public interest, namely scientific research and academic expression.

4. Sources of personal data

Personal data has been collected from the following sources and includes the following data items:

- a. Interview data received from telephone, in-person, or online interviews
- b. Data on users and investors sourced from the internal database of Invesdor Oy, such as

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- Unique identifier (user ID and/or e-mail address)
 - First name
 - Birth year
 - Nationality
 - City of residence
 - Country of residence
 - Registration date
 - Length of investment experience (self-reported upon registration)
 - Investment budget (self-reported by some upon registration)
 - Investor type (natural or legal)
 - Registration and login dates
 - Motivations for investing (self-reported by some upon registration)
- c. **Data on investments sourced from the internal database of Invesdor Oy**, such as
- Unique identifier of investor (user ID)
 - Unique identifier of investment (reference number)
 - Pitch ID (campaign in which investment made)
 - Investment status (paid, refunded, or other status)
 - Date and time of transaction
 - Transaction value and currency
 - Indicator whether investment for oneself or as a gift
- d. **Click data sourced from the privately maintained sales and marketing platform HubSpot via Invesdor**, such as
- Unique user identifiers (HubSpot ID and user ID)
 - URL and timestamp of pages visited
- e. **Survey data received from responses to online surveys**

5. Who are processing your personal data

No parties outside Aalto University process personal data. Selected researchers from universities other than Aalto University may process anonymized data in instances in which the Aalto University researcher undertakes research cooperation with them.

6. Transfer of your data to non-EU/ETA countries

Personal data is not transferred outside EU. Only anonymized data may be transferred to non-EU/ETA countries.

7. Measures taken to protect your data

The following measures are taken in this research study to protect your rights:

- The research study has a study plan
- The person responsible for the research study is: Anna Lukkarinen
- Personal data is only processed and transferred for the purposes of mentioned at section 4, and information is handled in a manner so as not to reveal information about a specific person to external parties.

8. Storage period of your data and anonymisation

The storage period of research data containing personal data. The criteria for defining this period is based on good scientific practice. In scientific research the aim is to store the research data so that the research results can be verified and previously collected data can be used for further scientific research on the same subject or for scientific research in other fields.

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Anonymised data is no longer personal data.

9. The rights of the study participant in a scientific study

It may be necessary to deviate from the rights of the data subject if the study is being carried out in performance of a task carried out in the public interest and the exercising of the participant's rights would likely prevent reaching the aim of the research study.

Because the data is being processed for the purposes of scientific research, the purpose of processing is not to use the data in decision-making related to the participant.

During the course of the study, the following rights as defined in the GDPR will be deviated from:

- The right to access data
- The right to rectify information
- The right to restrict processing
- The right to be forgotten

If, however, it is possible to achieve the aims of the study and the achievement of the purpose is not greatly hindered, Aalto University will actualize your rights as defined in the GDPR. The extent of your rights is related to the legal basis of processing of your personal data and exercising your rights required proof of identity.

10. More information on the study and the exercising of your rights

The controller in this study is Aalto University.

The contact person in matters related to the study is: Anna Lukkarinen

Contact information of the researcher:

Anna Lukkarinen
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The research participant must contact Aalto University's data protection officer if they have questions or demands related to the processing of personal data.

Data Protection Officer Anni Tuomela

Phone number: +358947001

Email: tietosuojaavastaava@aalto.fi

Personal data request portal <https://datarequest.aalto.fi/en-US/>

If the research participant sees that their data has been processed in violation of the general data protection regulation, the participant has the right to lodge a complaint with the supervisory authority, the data protection ombudsman (see more: tietosuoja.fi).