

6.8.2020

## **Information for Research Participants in the project “Integrating social value into business goals: Impact investing as an emerging market category”**

You have been invited to participate in a research study. 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 gathered from you up until the point of cessation of your participation may be used in the study according to the applicable data protection legislation and this privacy notice.

### **Privacy Notice for the research project:**

#### **1. The subject, goal and the possible funder of the research study:**

The project is funded by Marcus Wallenbergin Liiketaloudellinen Tutkimussäätiö, and it studies the emerging investment trend of impact investing in the Nordics. The aim is to understand new practices of valuation, membership in the market category and social impact bonds as a new form of governance.

#### **2. The concrete method by which personal data is collected; for example that data is collected by recording interviews or from the registries of public officials, how much of the participant’s time is needed for research study participation, where the study will be conducted:**

The project utilizes data that has been collected through in-person interviews and archives, such as news articles. The interviews are recorded and transcribed. The length of an interview can be agreed on and it ranges from 30 minutes to 2 hours – depending on the availability of time. The location of the interviews can be agreed with the research participants, and interviews can also be conducted virtually. We also conduct field observations, yet these do not generally include either personal identification or personal data.

#### **3. Other possible:**

The project adheres to strict ethical principles.

#### **4. What personal data is processed?**

Personal data will only be in the form of voice recordings from interviews and field observations, as well as transcripts, to the extent that informants provide identifying information. Thus, the identifying information is predominantly in the form of the informant’s voice and/or the role in organization. Personal information related to identifiable voice varies based on interview topics.

#### **5. What special category of data is processed?**

It is likely that our informants will produce some data concerning their professional background and career histories, and the like.

#### **6. Personal data has been collected from the following sources:**

We collect personal data predominantly through interviews and organizational archives.

### **7. a) How is personal data processed in the study?**

Personal data is stored in voice recordings, transcripts and archived materials. These data items will be pseudonymized. This means that informants' names, organizations, and exact job titles will not appear in any of the projects' publications. We will analyze the data through inductive coding, which is a common method in the discipline of organization studies.

### **b) What is the purpose of processing?**

#### **The purpose of this study is:**

The project aims to understand impact investing in the Nordics as an emerging field and investment practice. We are interested for example in the different ways actors signal that they belong to the category of impact investing and the ways boundaries are set between impact investing and other forms of investing.

The data is stored for the purpose of developing publishable research in the form of journal manuscripts and/or books and book chapters. The data may also be used for the purpose of creating policy recommendations or advice for practicing managers and entrepreneurs in various organizations.

### **c) Effects to data subjects?**

The data will be pseudonymized and the individuals will not be identifiable from any public outputs of the project. Thus, we do not expect any disadvantages to the research participants. The research project aims to generate publications for academic and practitioner audiences and produce generic results that advance theories in organization and management.

### **c) Legal basis for processing of personal data**

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

## **8. Sharing of Personal Data**

Aalto may need to share research data with a third party. Sharing of personal data shall be carried out in accordance with privacy legislation.

We will share the voice recordings with a reliable transcription service that is bound by a non-disclosure agreement. Moreover, academic researchers that have worked at Aalto during the project may continue to access data after their employment has ended.

Aalto safeguards the rights and privacy of the individuals by agreements with third parties.

## **9. Transfer of Personal Data to Non-EU/EEA countries**

The university's policy is to take special care when transferring personal data to countries outside of the European Union and the European Economic Area, particularly where those countries do not provide data protection regulation according to the standards set by the GDPR. These transfers of personal data are conducted according to the GDPR utilizing for instance standard contractual clauses or other appropriate safeguards.

## **10. Storage period of your data and anonymisation**

The criteria for defining storage of research data containing personal information 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.

Our aim to anonymise the data after the research results have been published, at which point we will no longer hold personal data.

## **11. The rights of the study participant in a scientific study**

According to the General Data Protection Regulation (GDPR), data subjects have the right to obtain information on the processing of their personal data

- of access to their data
- to request rectification of their data
- to request restricting the processing of their data
- to object to the processing of their data
- right to erasure, if research data have been unlawfully processed and processing is no longer necessary for archiving purposes in the public interest, scientific research purposes or statistical purposes and erasure of research data will not render impossible or seriously impair objectives of scientific research.

If the purposes for which a controller processes personal data do not or do no longer require the identification of a data subject by the controller, the controller shall not be obliged to maintain, acquire or process additional information in order to identify the data or the data subject for the sole purpose of complying with the GDPR. If the controller cannot identify the data related to a data subject, the rights of access, rectification, objection and erasure shall not apply, except if the data subject provides additional information enabling his or her identification and the identification of the research data that relates to data subject.

Data is being processed for the purposes of scientific research, and the data is not used in decision-making related to the participant.

To exercise his or her rights, the data subject should contact the Data Protection Officer, or the research study contact person.

A derogation in the rights of data subject is necessary and justified, if the research is conducted for the purpose of public interest, and the rights of the research participant would likely prevent reaching these goals or hinder them greatly, and these derogations are necessary to ensure these objectives.

- There is no deviation from the rights of the data subjects in this research study.

The following protection measures have been enacted in this research

- The processing of personal data is based on a research plan.
- The research has a responsible principle investigator, Professor Nina Granqvist
- The personal data is used and disclosed only for the purposes of scientific research or some other compatible purpose and all parties involved in the research agree to ensure that no data pertaining to any specific individuals is disclosed to any third parties.

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. Exercising your rights requires proof of identity.

## **12. 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 research study:

Professor Nina Granqvist, +358505951759, [nina.granqvist@aalto.fi](mailto:nina.granqvist@aalto.fi)

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

Phone number: +358947001 Email: [tietosuoja@aalto.fi](mailto:tietosuoja@aalto.fi)

If the research participant sees that their data has been processed in violation of the General Data Protection Regulation or data protection legislation, the participant has the right to lodge a complaint with the supervisory authority, the Data Protection Ombudsman (see more: [tietosuoja.fi](http://tietosuoja.fi)).