Understanding Drivers when Investing for Impact: an experimental study

Supplementary Information

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1 Methods

Participants anonymity was always preserved (in agreement with the Spanish Law for Personal Data Protection) by assigning them randomly a username that would identify them in the system. No association was ever made between their real names and the results. As it is standard in socioeconomic experiments, no ethic concerns are involved other than preserving the anonymity of participants.

Our first set of participants constituted of volunteers chosen among the pool of volunteers of the EU project IBSEN (ibsen-h2020.eu). This pool consists of more than 26,000 volunteers from different countries. This participants have signed an informed consent to participate in social experiments. Following the call for participation, 586 participants have enrolled and 541 have finished the experiment – their demographic characteristics are displayed in the main text. To satisfy ethical procedures, all personal data about the participants were anonymised and treated as confidential.

Our second set of participants constituted of experts, a pool of professionals in the impact investing field. They were recruited through a informed call made through a referral sampling system. 61 of them have enrolled and finished the game.

1.1 Experimental Platform

The experiment was performed on a web application based on the oTree platform [1]. Participants had 30 minutes to finish the experiment and data from players who did not reach the last page were discarded. Players started on a demographic survey page (Fig. S1), followed by an introduction page which asked them whether they possessed knowledge on Impact Investment (Fig. S2). In the case of a negative answer, participants had a 0.5 change of being taken to a page which forced them to watch a video explaining Impact Investing (Fig. S3). Next, players were taken to a page where they

had to perform the effort task (Fig. S4) which yielded their endorsement. Subsequently, participants had to answer questions from 1 to 8 (Fig. S5-S12. Finally, participants were shown a summary of their earnings (Fig. S13).

References

[1] Daniel L Chen, Martin Schonger, and Chris Wickens. oTree—An open-source platform for laboratory, online, and field experiments. *Journal of Behavioral and Experimental Finance*, 9:88–97, 2016.

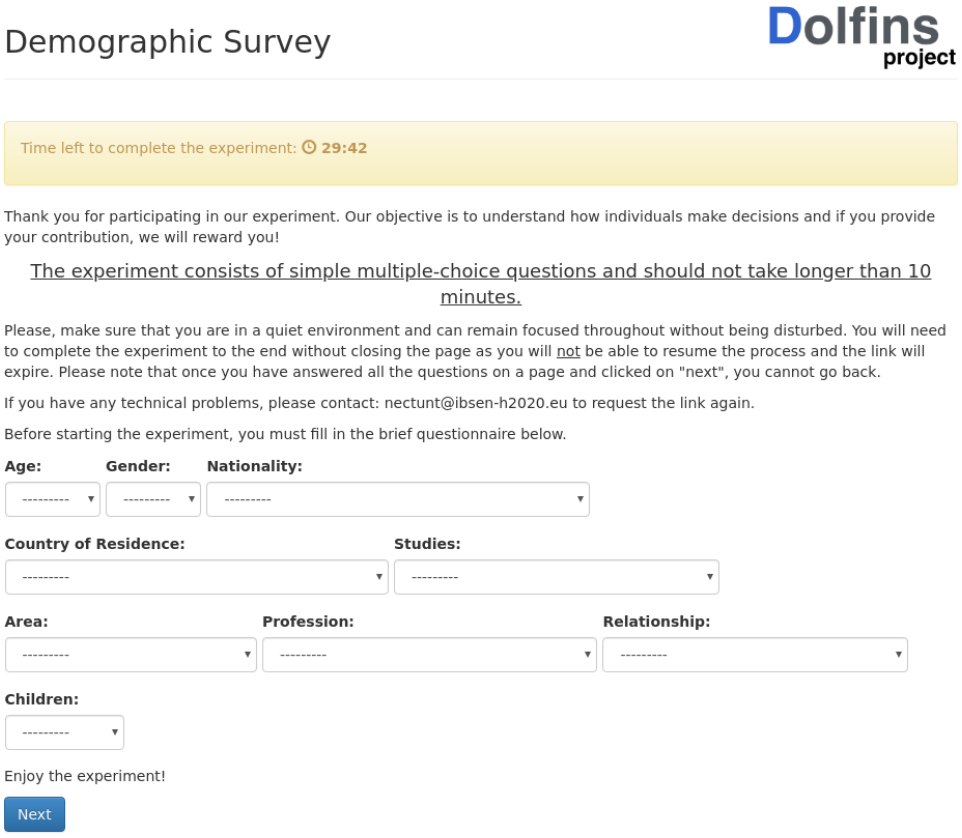


Figure S1: Demographic Survey

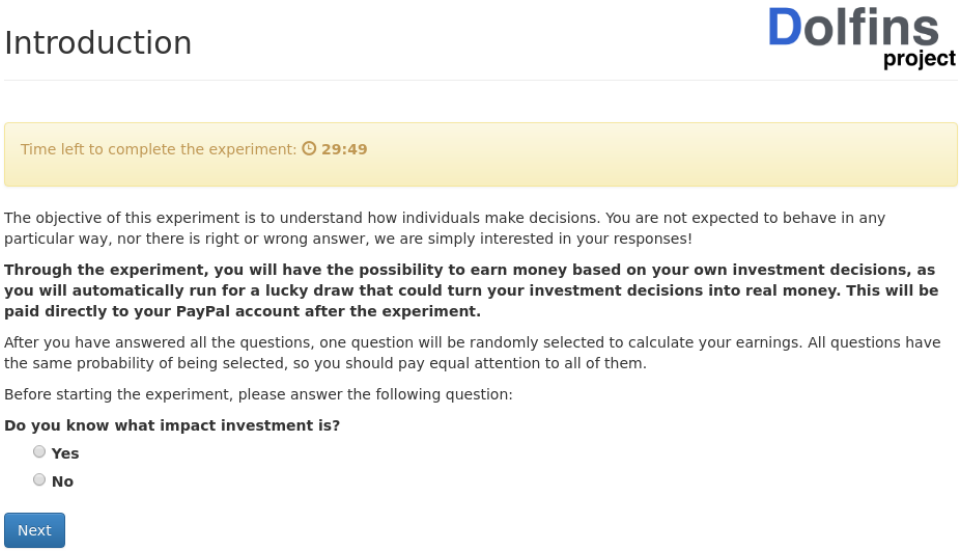


Figure S2: Introduction

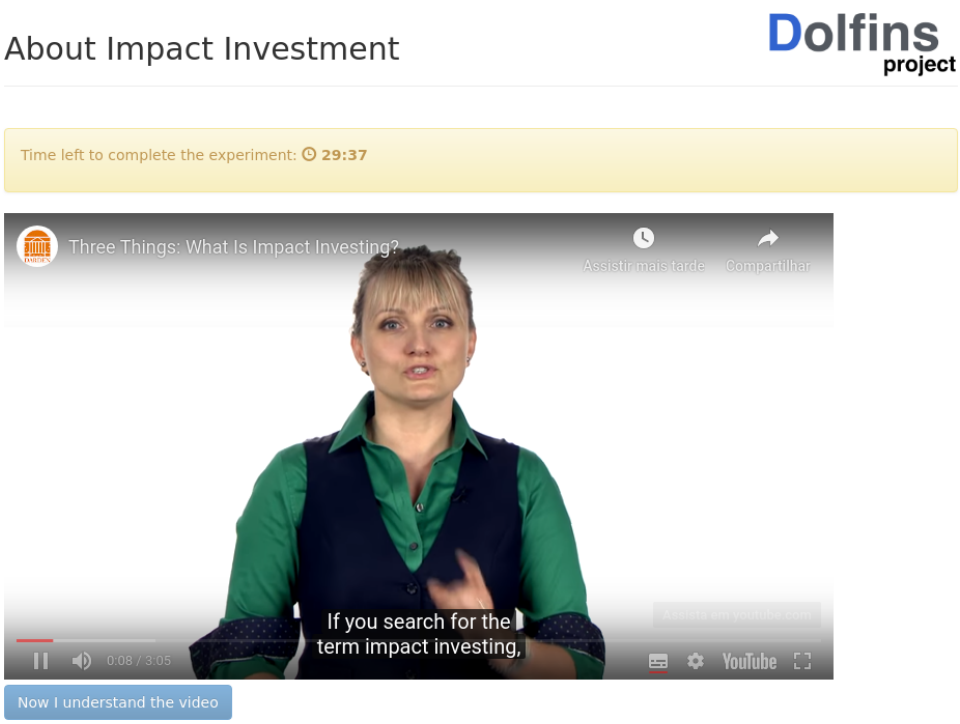


Figure S3: Video

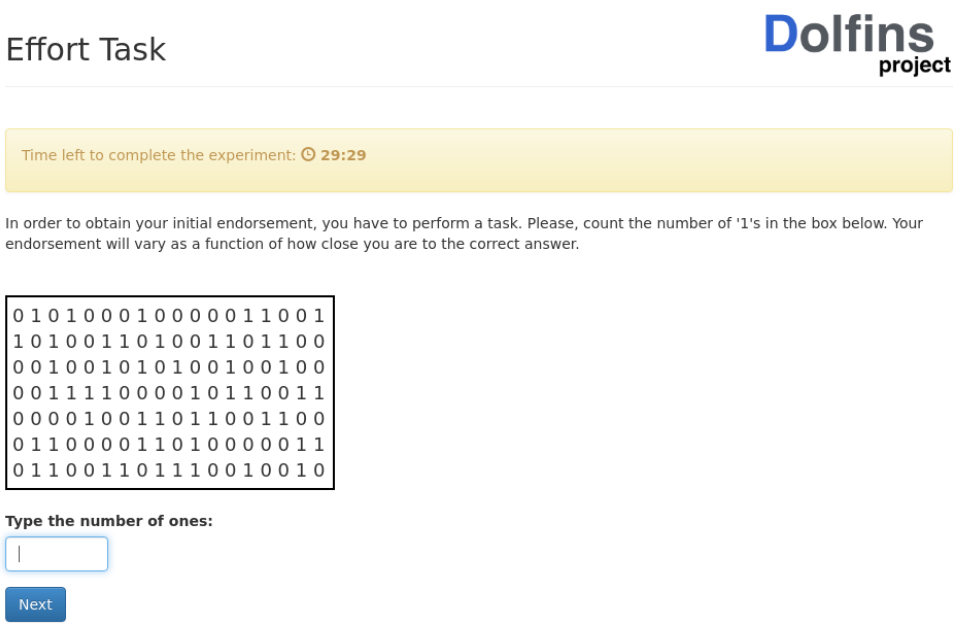


Figure S4: Effort Task

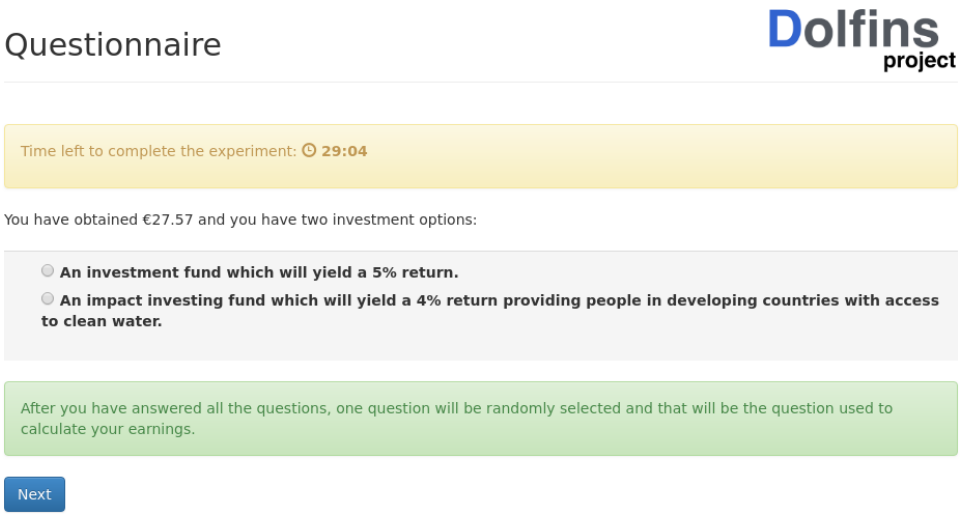


Figure S5: Question 1

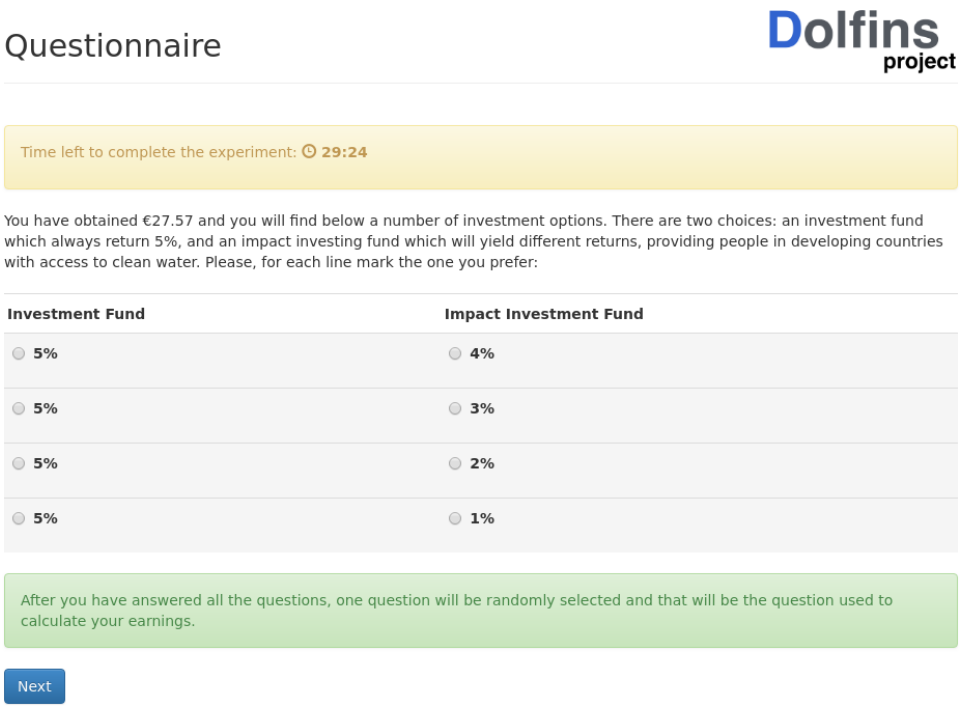


Figure S6: Question 2

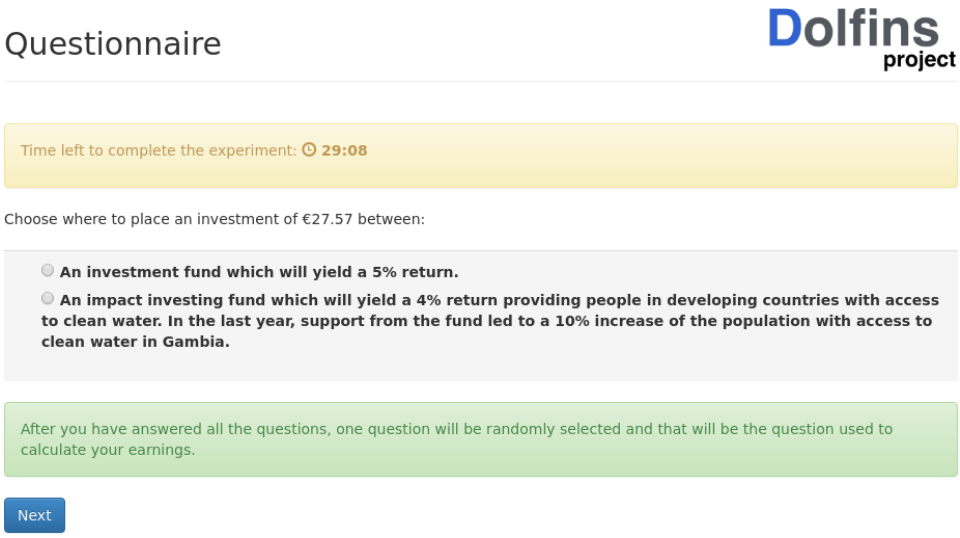


Figure S7: Question 3

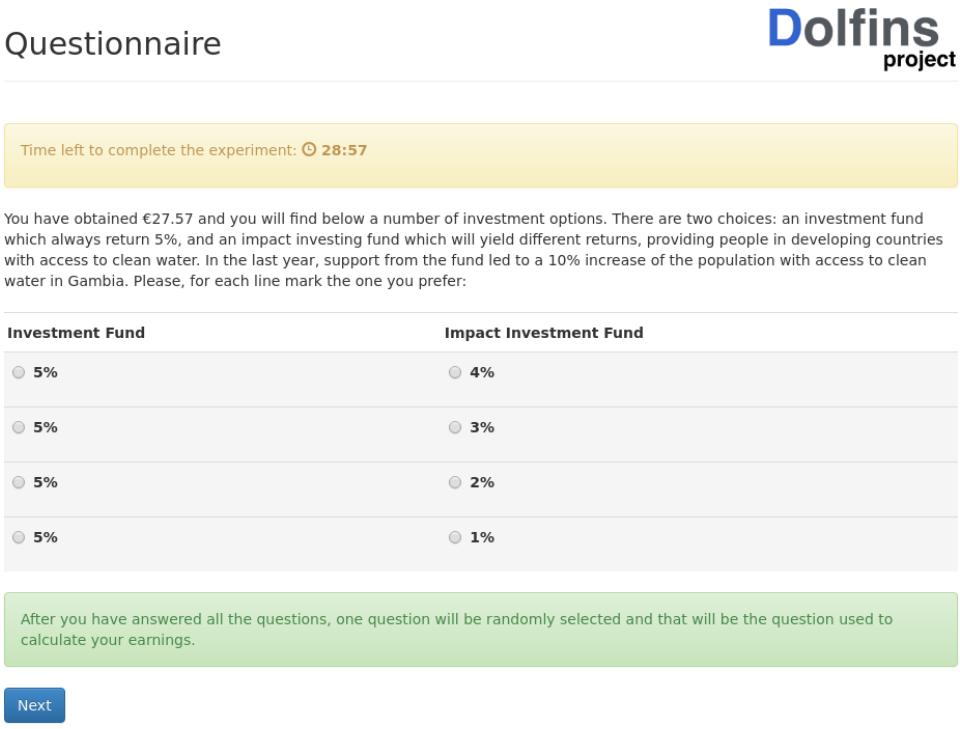


Figure S8: Question 4

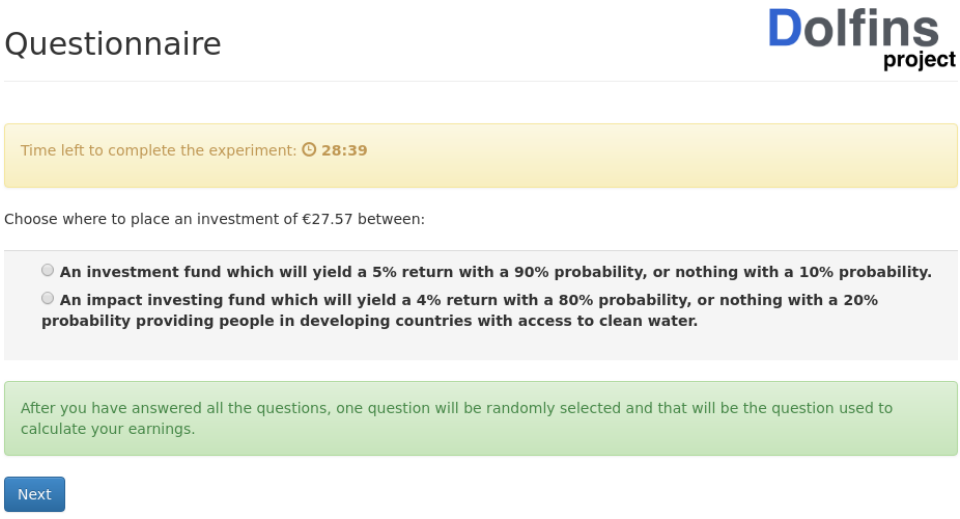


Figure S9: Question 5

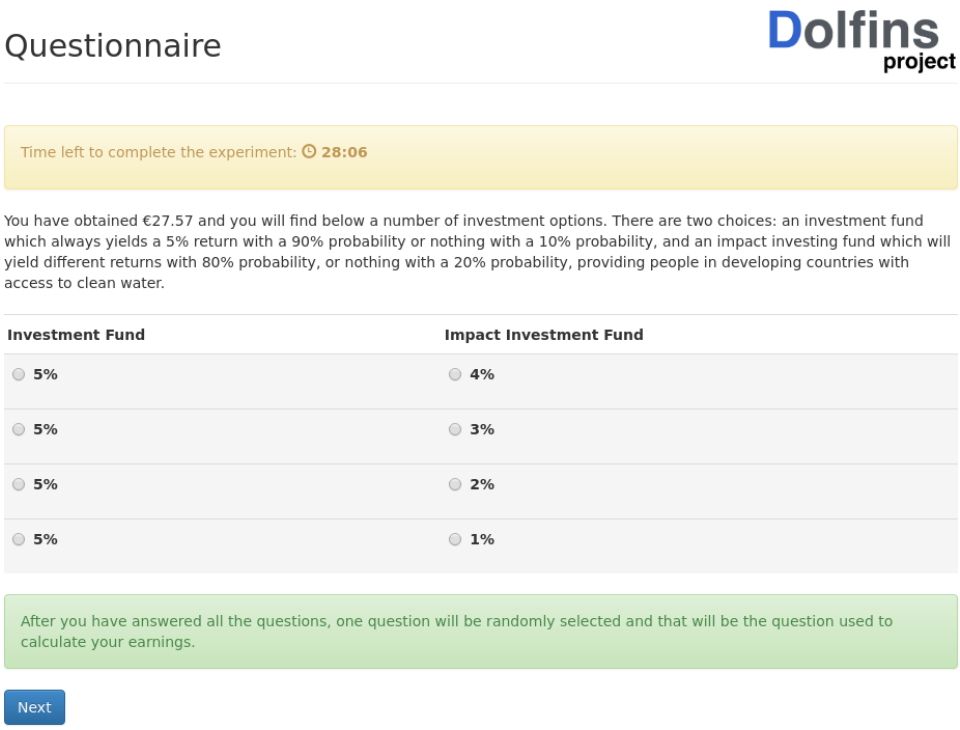


Figure S10: Question 6

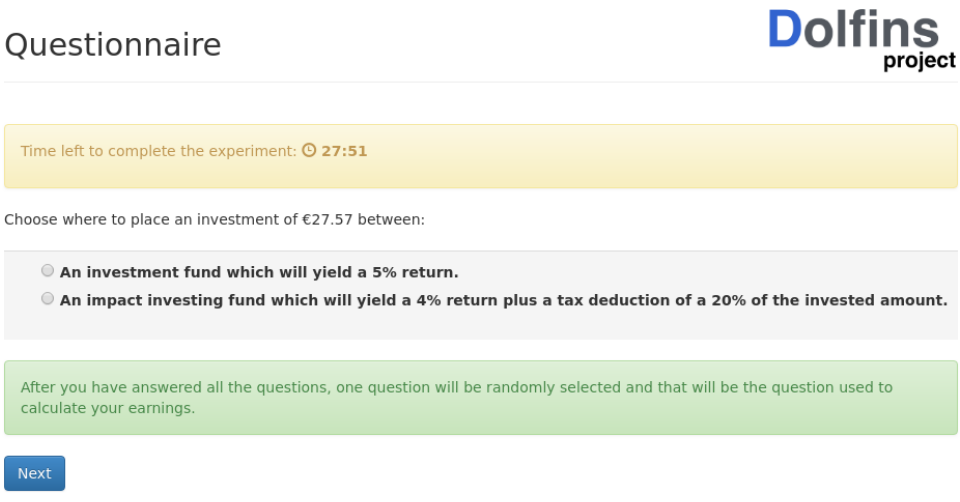


Figure S11: Question 7

Questionnaire

Dolfins project

Time left to complete the experiment: **27:29**

According to WaterAid, Papua New Guinea has the world's worst access to clean water, with 60% of the population living without a safe water supply. For the poorest population section, getting ill or even dying from drinking dirty water is normal.



Picture: Villagers in the remote Torricelli Mountains in West Sepik, Papua New Guinea, transporting water tanks to their community. Photo: Tenkile Conservation Foundation, Lumi

You have obtained €27.57 and you have two investment options:

- **An investment fund which will yield a 5% return.**
- **An impact investing fund which will yield a 4% return providing villagers in the Torricelli Mountains with access to clean water.**

After you have answered all the questions, one question will be randomly selected and that will be the question used to calculate your earnings.

Next

Figure S12: Question 8

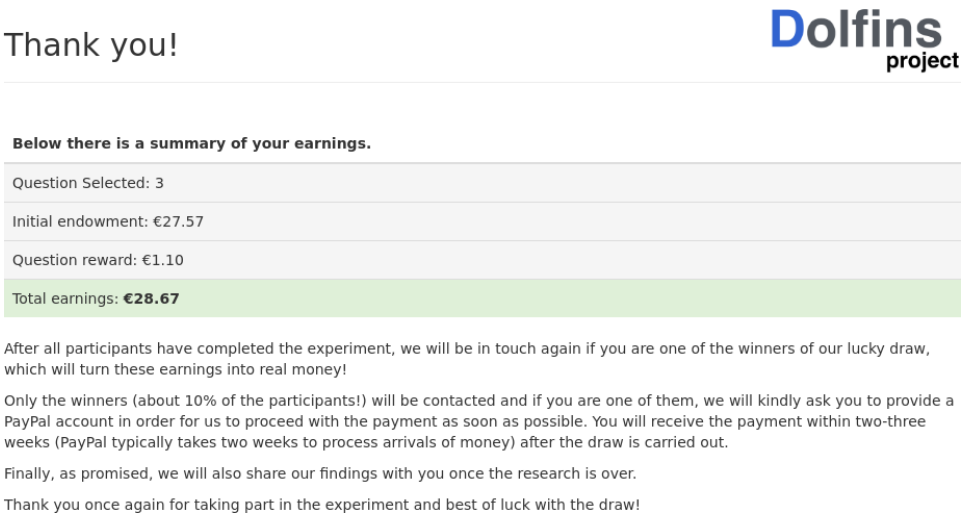


Figure S13: Summary