



Research Information Disclaimer  
*Educating Retail Investors for Impact Investing*

You are invited to participate in this research project, Educating Retail Investors for Impact Investing. Because of the global shift towards sustainability, an urgent need for actions that help manage a person's environmental impact has emerged. This study aims to provide interventions, including sustainable trading education and green information disclosure, to cultivate investors' green trading behaviour.

The study is being conducted by:

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This Research Information Disclaimer tells you about the research project and what is involved. Knowing what is involved will help you decide if you want to participate. Please read this information carefully. Ask questions about anything that you don't understand or want to know more about. Participation in this research is entirely voluntary. You are not obliged to participate and if you decide to participate, you are free to withdraw at any time without having to give a reason. The only consequence is that you will not receive any payment.

If you decide you want to take part in the research project, you will need to click a Join Now button on this webpage: <https://www.mq.edu.au/macquarie-business-school/our-departments/department-of-applied-finance/our-research/invest-for-good-project>. By clicking the button, you are telling us that you:

- Understand what you have read
- Consent to take part in the research project
- Consent to the tests and research that are described
- Consent to the use of your personal and trading information as described.

## 1. What is the purpose of this research?

As the global shift towards sustainability and climate change action continues, an urgent need for tools, services, and platforms that help manage a person's environmental impact has

emerged. Given that personal investment is at the root of carbon emission mitigation, an urgent need for actions that help manage a person's environmental impact has emerged.

This project aims to investigate the obstacles that impede retail investors from engaging in impact investing and provide interventions including sustainable trading education and green information disclosure to cultivate investors' green trading behaviour.

Participants will be required to engage in simulated/paper trading through the Moomoo trading App provided by our research partner FUTU SECURITIES (AUSTRALIA) LTD. The 'Paper Trading' feature of Moomoo is a simulated trading environment that responds to genuine market inputs. Participants will be required to trade ASX and/or US stocks in Moomoo's paper trading environment over the course of one month each season. This will allow us to assess the effects of our interventions on your trading behaviours.

This research project will provide significant social benefit by directing "a significant quantity of capital" to Sustainable, responsible, and impact (SRI) investing, then driving a societal shift towards a new investment discipline, and ultimately facilitating the transition to a greener society.

## 2. Who can take part in this study?

To be eligible to take part in this study, individuals must meet the following criteria:

1. The Project is solely applicable to Australian residents over the age of 18
2. Able to read, listen and write English

## 3. What does participation involve?

If you decide to participate, you will be asked to

1. Agree to the Research Information Disclaimer
2. Install and sign up moomoo stock trading app provided by our research partner: FUTU SECURITIES (AUSTRALIA) LTD. Engage in simulated/paper trading through the moomoo trading App
3. **[Optional]** Complete a 60-minute in-person or online introductory part of the training session. After joining the research, you will be randomly assigned (similar to a coin toss) to one of the three education sessions: sustainable investing (knowledge and literacy); sustainable investing (financial benefit); and sustainable investing (social norm and benefit). Note that you will access to the introductory part of each training session during the 60 mins. If you have further interest, you will be able to access the rest and completion of the training course materials from moomoo trading app online tutorial function in the following one month.
4. Trade US and/or ASX stocks in moomoo's paper trading environment over the course of one month each season.
5. **[Optional]** Complete two surveys: the baseline survey will be conducted right after you sign up for the trading App, and the follow-up survey will be conducted at the end of the experiment. The questionnaire will ask you various questions including:
  - a) Demographic details (e.g., age, sex, education qualifications, marital status etc.)
  - b) Whether you have trading experience
  - c) Your feeling about our training session
  - d) Your perceived climate change risk

You can opt to stop completing the survey if you think this survey is not suitable for you.

#### **4. How is this research being paid for?**

##### **Participation rewards**

1. Any participants who have joined one of the trading games during the Project Period and open a moomoo trading account will receive AU\$25 cash deposited directly into your moomoo trading account. (courtesy of the Macquarie University)
2. Any participants who have joined one of the trading games during the Project Period and open a moomoo trading account will receive 3 free chances to draw for a free share. Game of chance promotion offered under NSW Permit TP01819.

##### **Engagement rewards**

1. Place at least 3 paper trades using moomoo's 'Paper Trading' module during one of the monthly trading games, complete the competition with a top 20 best performing portfolio (determined by total amount of virtual profits at the end of each trading game), and open a moomoo trading account (if you have yet to do so) to receive 1 Woolworth Group free share.
2. If you complete the trading game with the greatest amount of virtual profits at the end of the trading game, you will receive AU\$500 cash to your moomoo trading account, in addition to the above Benefits.

The Benefits include the cash reward upon participating in the Project, the 3 free shares upon opening a moomoo trading account, the Woolworths Group free share upon completing the Project with a top 20 best performing portfolio, and the cash reward upon completing the Project with the best performing portfolio.

Existing clients who register for additional accounts are not eligible to participate. New clients who register for new accounts outside of the Project Period are not eligible to participate.

#### **5. What if I withdraw from this research project?**

Participation in this study is entirely voluntary. You are under no obligation to participate, and if you decide to participate, you are free to withdraw at any time without having to give a reason and without consequence. If you withdraw the project prior to the end of the one-month trading period, you will lose your eligibility for the performance-based award.

If you decide to leave the research project, the researchers will not collect additional personal information from you, although personal information already collected will be retained to ensure that the results of the research project can be measured properly and to comply with law. You should be aware that data collected up to the time you withdraw will form part of the research project results. If you do not want your data to be included, you must tell the researchers when you withdraw from the research project.

#### **6. What will happen to information about me?**

Confidentiality arrangements will follow Australian Law. Any identifiable information that is collected about you will remain entirely confidential and will not be disclosed without your express permission unless we are required to do so by Australian law. We will publish the results of this research and discuss these results at national and international scientific conferences; however, in any publication, information



will be presented in such a way that you cannot be identified. Moreover, only the researchers from both MQBS and FUTU SECURITIES (AUSTRALIA) LTD will have access to your personal information.

## 7. Who is funding the research?

It is being funded by FUTU SECURITIES (AUSTRALIA) LTD, trading as Moomoo AU.

## 8. Who has reviewed the research project?

The ethical aspects of this research project have been approved by an Ethics Committee at Macquarie University.

## 9. Further information, complaints and who to contact

If you want any further information concerning this project, if you have any problems which may be related to your involvement in the project or if you have any complaints about any aspect of the project, you can contact any of the following people:

### Research contact person

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