

PARTICIPANT INFORMATION SHEET FOR RESEARCH on ANGEL INVESTORS ***Factors that lead to Startup Firms to Succeed and Fail: Strategies, Biases, and Lack of Understanding of Customers***

WHO IS DOING THE RESEARCH?

My name is Dr. Ofer Mintz and I am a marketing professor at UTS. My research specialises in marketing strategy, marketing analytics, and marketing's role in start-up firms. I have presented invited research talks on five continents, published research in leading marketing journals, won teaching awards for my digital marketing subjects, and work with top researchers around the world, including from Harvard, Wharton, University of Michigan, etc. In addition, I was an Australian delegate on an Australian Trade Mission on Innovation to the USA led by the Chairwoman of Tesla and President of Boeing, APAC. For further information about me, please visit <https://www.uts.edu.au/staff/offer.mintz> or www.ofermintz.com.

WHAT IS THIS RESEARCH ABOUT?

This research investigates which factors lead to the success and failure of start-up firms. Start-up firms are often considered major drivers of economic growth, due to their positive impact on economic productivity, innovation, and job creation. However, according to a Wall Street Journal report, 75% of startups that received at least \$1 million in funding fail, and the number drops to 90% if you consider a more general sample. This research is designed to help address why such start-up firms succeed or fail, with a particular focus on how angel capitalists make their investment decisions. For example, my interest is on how/whether certain start-up firm factors, such as the firms' focus on its customers, influences investor's decisions on whether to invest/not invest and how much the investor decides to invest (if any).

This project is foremost intended to help answer what are the reasons that some start-up firms receive funding and others do not. Its academic-intended based output (i.e., academic papers, industry and governmental reports, conference presentations, books, etc.) should lead to important managerial and public policy contributions based on insights for how investors make their decisions on start-up firms.

This survey is specifically examining why some start-ups get funded and some start-ups do not. In addition, the survey will ask for your name, although filling out your name is not required, so we can track and control for differences between investors. However, importantly, **ALL DATA FOR PUBLICATION PURPOSES WILL KEPT ANONYMOUS AND UNABLE TO BE TRACED TO YOU**. This research has no interest and no benefit by revealing your individual identities. Instead, research publications will report aggregated analysis with any individual identities kept confidential. Further, no individual identities will be shared with Sydney Angels so your comments and recommendations for improvement will remain anonymous.

All data collected for this study will be kept on UTS secure servers, with firewalls, encryptions, and an upmost commitment to confidentiality in place. Only myself and other researchers who have explicit written permission from myself and Sydney Angels will be able to access the data. Our intention is to analyse what makes investors actually invest in aggregate, hence, any proprietary information or files will be discarded, and not be able to be used by the researcher for any purpose outside the academic-based aggregated output. Multiple consultations with data security experts have occurred and will continue to occur to ensure files are kept safely and anonymity is preserved.

A research data management plan (RDMP) has been created after multiple consultations with data and cyber security experts. Further, based on multiple discussions with these experts, we have created a plan to encrypt and store the data on UTS servers. The entire database has an encryption to secure access to only those who have been provided explicit approval. In addition, as we are only interested in aggregated summary information, no documents, quotes, and specific feedback to a firm or from an investor will be disclosed in any publications. The data will be stored for the typical “standard” in academic research, which is five years.

FUNDING

Funding for this project has been received from the University of Technology Sydney Business School, with future funding possible from industry and governmental sources. None of the funders will have access to the data collected from this project, unless granted explicit written approval by the head researcher and the Sydney Angels.

ARE THERE ANY RISKS/INCONVENIENCE?

Yes, there are some risks/inconvenience. **The biggest risk is if UTS servers, firewalls, AND encryption procedures put in place to safeguard this data fail**, then discomfort could occur as some of the information you intended to be kept in private may be made public.

WHAT WILL HAPPEN IF I SAY NO?

If you decide not to participate, it will not affect your relationship with the researchers, UTS, or with Sydney Angels. If you wish to withdraw from the study once it has started, you can do so at any time without having to give a reason, by contacting Dr. Ofer Mintz (ofer.mintz@uts.edu.au). In other words, once the data collection begins, individual participants can opt-out anytime in the future with all correspondence collected after the opt-out notification will be completely de-identified in the data with no method to re-identify them. After you opt-out, your name will be anonymized in all correspondence without an identifiable link.

However, note, if you decide to opt-out of the research project, 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.

CONFIDENTIALITY

All data collected for this project will be treated confidentially. Only the lead researcher will be able to access the file that links your name, unless explicit written approval is provided by both the lead researcher and the Sydney Angels. In any publication, your information will be provided in such a way that you firm cannot be identified. No personal data is used.

WHAT IF I HAVE CONCERNS OR A COMPLAINT?

If you have concerns about the research that you think I can help you with, please feel free to contact me at ofer.mintz@uts.edu.au. If you would like to speak to someone not connected with the research, you may contact the Research Ethics Officer (Research.ethics@uts.edu.au) and quote this number UTS ETH20-4691.

NOTE:

This study has been approved in line with the University of Technology Sydney Human Research Ethics Committee [UTS HREC] guidelines. If you have any concerns or complaints about any aspect of the conduct of this research, please contact the Ethics Secretariat on ph.: +61 2 9514 2478 or email: Research.Ethics@uts.edu.au, and quote the UTS HREC reference number (UTS HREC REF NO. ETH20-4691). Any matter raised will be treated confidentially, investigated and you will be informed of the outcome.