Behavioural insights on individuals' investment decisions

A Data Management Plan created using DMPonline.be

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Project abstract:

This proposal outlines three research projects that explore various aspects of individual investment decisions. The first project (WP1) investigates what motivates people to invest in sustainable investments and whether these investments can encourage participation in the financial market. The second project (WP2) examines whether sustainable investments and charity donations are substitutes for each other, potentially leading to a social loss. The third project (WP3) explores how national identity and culture impact financial and investment decisions. The proposal aims to contribute to the household finance literature and provide helpful insights for academic modelling purposes and more informative policy designs.

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FWO DMP (Flemish Standard DMP)

1. Research Data Summary

List and describe all datasets or research materials that you plan to generate/collect or reuse during your research project. For each dataset or data type (observational, experimental etc.), provide a short name & description (sufficient for yourself to know what data it is about), indicate whether the data are newly generated/collected or reused, digital or physical, also indicate the type of the data (the kind of content), its technical format (file extension), and an estimate of the upper limit of the volume of the data.

Dataset Name	Description	New or reused	Digital or Physical	Only for digital data Digital Data Type	Only for digital data Digital Data format	Only for digital data Digital data volume (MB/GB/TB)	Only for physical data Physical volume
		Please choose from the following options: • Generate new data • Reuse existing data	*Please choose from the following options:* • Digital • Physical	*Please choose from the following options:* • Observational • Experimental • Compiled/aggregated data • Simulation data • Software • Other • NA	*Please choose from the following options:* • .por, .xml, .tab, .csv,.pdf, .txt, .rtf, .dwg, .gml, … • NA	*Please choose from the following options:* • <100MB • <1GB • <100GB • <1TB • <5TB • <10TB • <50TB • >50TB • NA	
LISS	Anonymized survey data about individual characteristics and investment preferences that have been retrieved by us and the LISS panel in previous survey waves.	A part is new, and another one is reused	Digital	Observational (Survey)	.dta	Around 200 MB	
Administrative data about household investments from the Bank of Italy	It contains all the information about financial investments from households in the South Tyrol province in Italy. We have access to this data only through a secure, remote connection, so we cannot save it. Instead, we will save the code that generates the results of our study.	Reuse Existing Data	Digital	Observational data	.do	Around 50 MB	

Proprietary anonymized administrative data on individual investments transactions from a large bank	It contains all the information about financial investments from retail investor customers of a large bank. We have access to this data only through a secure, remote connection, so we cannot save it. Instead, we will save the code that generates the results of our study.	Reuse Existing Data	Digital	Observational data	.do	Around 50 MB	

If you reuse existing data, please specify the source, preferably by using a persistent identifier (e.g. DOI, Handle, URL etc.) per dataset or data type:

Liss Panel: https://www.lissdata.nl/

Are there any ethical issues concerning the creation and/or use of the data (e.g. experiments on humans or animals, dual use)? Describe these issues in the comment section. Please refer to specific datasets or data types when appropriate.

- No

Will you process personal data? If so, briefly describe the kind of personal data you will use in the comment section. Please refer to specific datasets or data types when appropriate.

- No

Does your work have potential for commercial valorization (e.g. tech transfer, for example spin-offs, commercial exploitation, …)? If so, please comment per dataset or data type where appropriate.

- No

Do existing 3rd party agreements restrict exploitation or dissemination of the data you (re)use (e.g. Material/Data transfer agreements/ research collaboration agreements)? If so, please explain in the comment section to what data they relate and what restrictions are in place.

- No

Are there any other legal issues, such as intellectual property rights and ownership, to be managed related to the data you (re)use? If so, please explain in the comment section to what data they relate and which restrictions will be asserted.

- Yes

The administrative data obtained from the Bank of Italy and from the large bank are subject to confidentiality restrictions that prevent both dissemination and exploitation of the data. Specifically, the data cannot be transferred outside the server of the owning institution.
Results of analyses based on the data are permitted to be published in scientific publications. However, the data cannot be published anywhere in any form.

2. Documentation and Metadata

Clearly describe what approach will be followed to capture the accompanying information necessary to keep data understandable and usable, for yourself and others, now and in the future (e.g., in terms of documentation levels and types required, procedures used, Electronic Lab Notebooks, README.txt files, Codebook.tsv etc. where this information is recorded).

- A codebook with the description of variables is provided by the data owner.
- Additionally, a programming script will be preserved meticulously detailing the data manipulations required to recreate the final datasets. As such, anyone with access to the databases will be able to replicate the research by downloading the raw data and following the instructions in the script.
- A Word document outlining the major data transformation steps will be preserved.

Will a metadata standard be used to make it easier to find and reuse the data? If so, please specify (where appropriate per dataset or data type) which metadata standard will be used. If not, please specify (where appropriate per dataset or data type) which metadata will be created to make the data easier to find and reuse.

- No

3. Data storage & back-up during the research project

Where will the data be stored?

These files will be kept on the personal Onedrive for Business account (2TB) provided to the FWO Fellow by KU Leuven. This secure cloud-based storage solution guarantees data preservation in the event of hardware malfunction. Upon completion of my PhD, all files will be handed over to the research project's supervisor.

How will the data be backed up?

Since the Onedrive for Business account operates on a cloud-based storage system, all data files are stored securely in the Onedrive cloud.

Is there currently sufficient storage & backup capacity during the project? If yes, specify concisely.
If no or insufficient storage or backup capacities are available, then explain how this will be taken care of.

- Yes

Yes, the space available on the Onedrive account (2TB), is sufficient to store all required files for the research project.

How will you ensure that the data are securely stored and not accessed or modified by unauthorized persons?

Access to the data files on the Onedrive is managed by the FWO Fellow, and shielded through a Shibboleth multi-factor authentication process. Access from other devices or access without proper access authorization is prevented by a combination of system and storage access control, encryption and firewalling of the systems involved. Access within the KU Leuven firewalls is through machine certificates and encryption restricted to a subset of university managed devices.

What are the expected costs for data storage and backup during the research project? How will these costs be covered?

The Onedrive for business account is offered at no cost to KU Leuven staff.

4. Data preservation after the end of the research project

Which data will be retained for at least five years (or longer, in agreement with other retention policies that are applicable) after the end of the project? In case some data cannot be preserved, clearly state the reasons for this (e.g. legal or contractual restrictions, storage/budget issues, institutional policies...).

The programming scripts and the Word document that outline major data manipulation steps will be preserved indefinitely by the FWO Fellow. After graduation, these data files will be archived on a FEBnetwork drive and shared with the supervisor. The derived data files will be preserved by the FWO Fellow until his affiliation with KU Leuven ends, and subsequently by the supervisor indefinitely.

Where will these data be archived (stored and curated for the long-term)?

After graduation, all relevant files will be transferred to the project supervisor and stored on the supervisor's Onedrive for Business account. The supervisor, who has a permanent contract at KU Leuven, will ensure the appropriate preservation of the relevant files.

What are the expected costs for data preservation during the expected retention period? How will these costs be covered?

The Onedrive for business account is offered at no cost to KU Leuven staff. The FEB-network drive will also be available at no cost for graduating students.

5. Data sharing and reuse

Will the data (or part of the data) be made available for reuse after/during the project? In the comment section please explain per dataset or data type which data will be made available.

- No (closed access)
- Other, please specify:

The data for the first project, obtained from the LISS panel, will be made available on the LISS website after the publication of our work. The confidential administrative data used for the other two projects, as already mentioned, cannot be shared.

If access is restricted, please specify who will be able to access the data and under what conditions.

Interested parties, provided they obtain an agreement with the owner of the administrative datasets, can recreate our results by following the instructions in the programming scripts, which can be requested from the FWO fellow.

Are there any factors that restrict or prevent the sharing of (some of) the data (e.g. as defined in an agreement with a 3rd party, legal restrictions)? Please explain in the comment section per dataset or data type where appropriate.

- Yes, Other

For the two administrative databases mentioned in section one, data sharing is prevented because we also have access to this data only remotely, as it is confidential and cannot be shared. Therefore, access to the data is restricted to the researchers engaged in the project, and those who wish to replicate our results must make a separate agreement with the involved institutions.

Where will the data be made available? If already known, please provide a repository per dataset or data type.

N.A.

When will the data be made available?

The data for the first project, obtained from the LISS panel, will be made available after publication.

Which data usage licenses are you going to provide? If none, please explain why.

N.A.

Do you intend to add a PID/DOI/accession number to your dataset(s)? If already available, you have the option to provide it in the comment section.

- No

What are the expected costs for data sharing? How will these costs be covered?

N.A.

6. Responsibilities

Who will manage data documentation and metadata during the research project?

The FWO Fellow.

Who will manage data storage and backup during the research project?

The FWO Fellow.

Who will manage data preservation and sharing?

The FWO Fellow.

Who will update and implement this DMP?

The FWO Fellow.