Participant information sheet

1. Research project title: Impact of adopting shareholder primacy corporate governance on growth of financial market in developing countries
2. You are being invited to take part in a research project. Before you decide it is important for you to understand why the research is being done and what it will involve. Please take time to read the following information carefully and discuss it with others if you wish. Ask us if there is anything that is not clear or if you would like more information. Take time to decide whether or not you wish to take part. Thank you for reading this.
3. The aim of the research project is to undertake an exhaustive survey of evolution of corporate governance rules/regulation in a given jurisdiction in the last twenty years and quantitatively investigate its impact on growth of financial market in that jurisdiction. There are around forty individual corporate governance parameters which are being investigated. Variables are divided roughly into five basic categories – shareholder rights, minority rights, anti-director rights, stakeholder rights and miscellaneous.  This project is part of a PhD research and the survey phase is expected to last around two to three months.
4. We are conducting an expert survey. The experts are chosen on the basis of their experience in the field of corporate governance. For Phase I we have selected ten developing countries (with highest market capitalisation) with one expert per country. If funding is available we would select ten more developing countries for Phase II.
5. It is up to you to decide whether or not to take part. If you do decide to take part you will be given this information sheet to keep (and be asked to sign a consent form) and you can still withdraw at any time without giving a reason.
6. If you do decide to take part in the expert survey we would send you a consent form, a questionnaire, a detailed explanatory note clarifying each question and a filled up questionnaire as a model. The questionnaire follows the template laid down by Pagano and Volpin in their article *‘The Political Economy of Corporate Governance’*. You would be first asked whether a particular feature of corporate governance is present in your country on January 2014, if it is present you are to then ascertain if the feature is mandatory or optional/recommended (in case of a sui generis regulation you can add explanatory notes). You are then required to check if the regulation on this feature was same or different (or absent or present) in 2009, 2004, 1999 and 1994. And if they were different than in 2014, how was it different and which year did it change. During the piloting phase on average it took survey takers around 15-20 hours to complete the survey. We estimate that it would not generally take more than 20 hours. After an initial analysis of survey data we *may* send you a follow up questionnaire which would not take more than 1-2 hours.
7. It is hoped that this work would provide a time series quantitative survey of corporate governance structure in developing countries and then dynamically model the effect of changes in corporate governance in the financial market in those countries. Thereby empirically testing the hypothesis propounded by OECD and World Bank – adoption of shareholder primacy corporate governance leads to faster growth in financial market. Thus this research is expected to not only fill up a gap in the literature but also have long term policy effects.
8. If you have any query relating to the research you can contact me at [lwq12ns@sheffield.ac.uk](mailto:lwq12ns@sheffield.ac.uk), if you would like to raise any other issue you can contact my PhD supervisors Dr. Stirton([l.stirton@sheffield.ac.uk](mailto:l.stirton@sheffield.ac.uk)) and/or Prof. Johnston ([Andrew.Johnston@sheffield.ac.uk](mailto:Andrew.Johnston@sheffield.ac.uk)).
9. As is the convention, we would acknowledge your participation in the expert survey in the final research thesis.
10. The research is funded by University of Sheffield and is organised by School of Law, University of Sheffield.
11. This project has been ethically approved via School of Law, University of Sheffield ethics review procedure.
12. Contact: Navajyoti Samanta, [lwq12ns@sheffield.ac.uk](mailto:lwq12ns@sheffield.ac.uk)

Thank you for your time and we do hope that you would decide to take part in the expert survey.