**Ethics Review Board**

**Shaheed Zulfikar Ali Bhutto Institute of Science and Technology**

(SZABIST) KARACHI

**SZABIST-ERB RESEARCH ETHICS FORM**



**Shaheed Zulfikar Ali Bhutto Institute of Science and Technology**

90 & 100 Clifton

Block - 5

Karachi

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**Ethics Review Board**

**SZABIST Karachi, Pakistan**

**APPLICATION FORM**

**Checklist**

This checklist is prepared in order to aid investigators in preparing a complete application and to help expedite review by the Ethics Review Board. Your cooperation in completing it will be greatly appreciated. Do not attach unnecessary pages such as instructions to fill the form and sample of consent form.

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| **PRINCIPAL INVESTIGATOR’S NAME:** | | MADIA JAVED |
| **DESIGNATION:** | PhD-STUDENT | |

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| **DEPARTMENT:** | SZABIST ISLAMABAD CAMPUS |

A copy of ERB Application form with checklist.

A copy of Research Protocol.

A copy of Drug Brochure or any supplementary information enclosed (if applicable).

A copy of informed consent both in English and Urdu (or any other local language of the population study).

A copy of Questionnaire being administered during the study (if applicable).

I have made a copy of this entire application for my files.

I have submitted the application form, research protocol and informed consent with Urdu translation by e-mail at

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Signature: Principal Investigator Date

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Signature of supervisor (if applicable) Date

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Signature of Head of the Department Date

**Ethics Review Board**

**SZABIST Karachi, Pakistan**

**Instructions / guidelines for researchers**

1. Form to be filled out and submitted with the research protocol when requesting REC review.
2. Please use the NBC-REC Research Ethics Framework – Guidance document to help answer the questions below. If appropriate, you may directly copy-paste text from the research protocol sections in the protocol.
3. Please answer all questions. It is the responsibility of researcher to fill the application form appropriately. Incompletely and inappropriately filled form will not be accepted for review and discussion in the committee. This may result in delay in approval of the proposal.
4. In case of urgency, a strong justification should be provided for an expedited review and approval such as meeting a dead line for funding etc. Even in case of expedited review, it may take 7-10 days in granting approval if there is no ethical issue.
5. Please answer all questions. It is the responsibility of researcher to fill the application form appropriately. Incompletely and inappropriately filled form will not be accepted/ considered for review and discussion in the meeting. This may result in delay in approval of the proposal.
6. The review process takes 4-6 weeks in granting approval.
7. Application must be signed by Principal Investigator. In case of student’s/ resident’s application, it should also be signed by the supervisor.

**Introductory Questionnaire**

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| --- |
| Research Proposal |
| Title: **Seasonal, Financial, Socio-Political Variations and Stock Performance of financial and non-financial sector listed firms; Evidence from Pakistan** |
| Version: |
| Date Created:18.03.2019 |
| Duration of proposed study (one semester, one year, two years, more than two years):Two Years |
| Name of Principal Investigator (PI):Madia Javed |
| PI Institute/Organization: Szabist Islamabad. |
| Address of PI Institute/Organization:  Street # 09, Plot # 67, Sector H-8/4, Islamabad. |
| Country of PI Institute/Organization:Pakistan |
| Collaborating Institutions :*( Please provide information about all Institutions/Organizations collaborating in this research).*  (N/A) |
| Has the protocol (If applicable) been submitted or approved by other/institutional Ethics Review Committee(s)? If not yet submitted, please indicate when and to which committee the protocol will be submitted.   * **DERC Management Sciences** * DERC Computer Sciences * DERC Social Sciences * DERC Media Sciences   Day/Date/Year, Monday, 18.03.2019 Islamabad Campus  Please name the various ERBs. (if applicable)  (N/A) |
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| --- |
| **1. Research Question and Methodology** |
| * 1. What is the purpose of research? * To analyze the impact of seasonal variations on stock performance of financial and non-financial sector listed firms. * To investigate the impact of financial variations on stock performance of financial and non-financial sector listed firms. * To explore the impact of socio-political variations on stock performance of financial and non-financial sector listed firms. * How macro-economic environment influence the stock performance of financial and non-financial sector listed firms.   1. What is (are) the research question(s)? * What is the impact of seasonal variations on the stock performance of financial and non-financial sector listed firms? * Whether and how financial variations influence the stock performance of financial and non-financial sector listed firms? * How socio-political variations impact the stock performance of financial and non-financial sector listed firms? * How macro-economic environment influence the stock performance of financial and non-financial sector listed firms?   1. Why the research topic is important?   Todays in Pakistan, there is rising the number of shocks related to seasonal, social-political, financial securities and financial crises constraints on regular Pakistan daily stock returns, which resultant investor sentiments is changing rapidly so it will investment risk and effects on Pakistan daily stock returns. |
| (1.4). What is the proposed research design?  This research study will use secondary data and it will collect from PSX and websites of related financial firms. we will use the data ranging from the period 2001-2018.  (1.5). How data will be collected?  The PSX data will collect from PSX Website, we will collect the terrorism data from Global Terrorism Data Base (GTD). Also from many newspapers including The Nation (http://www.nation.com.pk/). Data related to industrial specific and macroeconomic specific factor s is obtained from state bank of Pakistan, Pakistan banking and financial service commission, Pakistan statistical bulletin, Pakistan stock exchange, Pakistan bureau of statistics, and financial statements of companies.  (1.6). How data will be analysed?  The direction to study the effect of these seasonal, social-political, financial variation constraints on the stock market, Market model and mean adjusted return model have been applied. The abnormal return of stock exchange as compared to the economic, social, political, financial securities and financial crises activity and for this investigation, we will use the mean adjusted return model. For this aim, the difference is taken expected returns and observed returns.  ARit = Rit – E(Rit)  here is the abnormal return at time t of stock i. observed returns Rit of index i at time t, while E(Rit) is the expected return of stock i at time t applying market model which is  E(Rit) = α + βE(Rmt)  There is a alpha and β coefficient regression in this model, to measure using 250 observations daily bases of stock returns before happening the terrorist event and Rmt is taken for market portfolio. The abnormal return of stock market I at time t has been measured through taking the abnormal return’s average. The formula for calculating the abnormal returns is given as follows  ARit = 1/N ∑ ARit  Here ARit represents the abnormal return (AR) of stock market i at time t. Also, the cumulative abnormal returns of stock market have been measured for large event windows of 15 days. The cumulative abnormal returns have been computed using following model.  CARt = ∑ ARt  Here T is the day of event where abnormal returns are ARt. T statistics has been calculated to investigate the abnormal returns statistical difference of stock market as the consequence of all economic, social, political, financial securities and financial crises activities. If the distribution will not be normal due to the eventuality of the data, we will plan on correcting the current model by introducing a GARCH (1,1) model.  (1.7). Is (are) the methodology and proposed analysis appropriate for the research question(s)?  Yes it is analysis appropriate for the research questions. |
| (1.8). What is (are) the type (s) of data to be collected?   |  |  | | --- | --- | | ***Primary Data*** |  | | *QUANTITATIVE YES/NO* | *QUALITATIVE YES/NO* | | *QUESTIONNAIRE YES/NO* | *ETHNOGRAPHY* | | *FOCUS GROUP YES/NO* | *CASE STUDIES* | | *EXPERIMENT YES/NO* | *UNSTRUCTURED INTERVIEWS* | | *LAB RESEARCH YES/NO* | *ORAL HISTORY* | | *STATISTICS YES/NO* | *PARTICIPATORY OBSERVATION* | | *ELECTRONIC YES/NO* | *ELECTRONIC* | | *OTHER PLEASE STATE:* | *OTHER* |   *AUDIO/VIDEO/OBSERVATION:*   1. *Will participants be recorded or Observed using one or several of above techniques? If yes please State which techniques?*   *(N/A)*   1. *Give a brief description of what will be recorded?*   *(N/A)*  *SECONDARY DATA:*  *Provide a brief description about the secondary sources that would be used to gather data (Data sources, books, journals, newspapers, any web sources, etc)*  This study will focus only on financial firm which are listed on Pakistan Stock Exchange. According to Pakistan Stock Exchange, there are total 559 firms listed on PSX as on 2018. This study based on secondary data that is already collected for another purpose. We will refine data according to needs of this research study. Published data will be collected from the website of State Bank of Pakistan, “analysis of financial statement of financial firms”. This source of publications provides useful data and information on different factors of listed firms. International Monetary Fund*,* Global Terrorist Database, Federal Bureau of Statistics and World Bank Development is another authenticated sources for collecting the data. Daily, weekly and monthly data on share prices of the financial firms listed at Pakistan Stock Exchange is retrieved from Brecorder.com.  (1.9). Data Translation / Transcription (If Applicable)   1. *Who will be Translating/Transcribing the data? How confidentiality is ensured if some else is providing these services other than the researcher?* 2. *Letter of agreement of Confidentiality need to be provided?*   (N/A)  (1.10) What is the context in which the research will be conducted? How has this influenced the research design?  (N/A)  *The protocol must include details (if applicable) about existing and planned community engagement and collaborative partnerships and how they have influenced or shaped the proposed research.* |
| (1.11) Are there any other parties involved in the research? What potential interests of these parties might be in conflict?  (N/A)  Organizations:  1.  2.  3.  Individuals  1.  2.  3.  4. |
| (1.12) How all relevant resources and protections for the research will be secured? \**Provide your plan for details?*    (N/A) |
| (1.13) Have the research staff is well trained and aware about data protections standards?  (N/A) |
| **2. Respecting and Protecting Research Participants and Communities**   |  |  |  | | --- | --- | --- | | **Description** | **Yes** | **No** | | Does the study involve participants who are particularly vulnerable or unable to give informed consent? (e.g. people under the age of 18, people with disabilities etc.) |  |  | | Will it be necessary for the participants to take part in the study without their knowledge and consent? |  |  | | Does the study involve audio or visual recording of people in public places? |  |  | | Will the study involve the discussion of sensitive topics? (e.g. sexual activity, drug use, illegal activities, death, whistleblowing etc.) |  |  | | Does the research involve the use of drugs, radiation agents experimental surgical / harmful procedures, blood or tissues samples |  |  | | Is physical pain or psychological stress being part of this research work is likely to cause harm or negative consequences to the participants? |  |  | | Will the study involve prolonged or repetitive testing on the participants? |  |  | | Will financial inducements be involved in the study and (other than expenses) be offered to participants? |  |  | | 9.      Will the study involve recruitment of patients or staff? |  |  | |
| (2.1) What are the anticipated harms and benefits?  (N/A) |
| (2.2) How would you obtain consent?  (N/A) |
| (2.3) How would you ensure confidentiality and anonymity of your research participants?  (N/A) |
| (2.4) How do you plan to access, store, ownership and distribute research data?  (N/A)   1. Data Storage Methods and Format  * Audio * Video * Computer * Others  1. Describe the nature of location and from of data storage, and storage duration? 2. Does the researcher intend to allow other researchers to use data in future? If yes how the consent will be obtained and provide a copy of consent letter? |
| **3. Implications and Implementation of the Research Findings** |
| (3.1) What will be the implications if the research is either stopped or suspend? Also provide the significance the research will be completed as planned?  (N/A) |
| (3.2) How will the findings be disseminated?  (N/A)   * **Publication** * Seminar\workshops * Report writing * Others |

**Guidelines for drafting an informed consent form**

Although a sample of informed consent form is attached, additional guidelines are given here in order to help and facilitate the researchers in drafting a proper, acceptable consent form.

1. All studies involving human subjects should have a properly drafted consent form. No study should be done on human subjects without obtaining informed consent and sufficiently before the start of the study, at an appropriate time, and not at a time when s/he is under stress such as surgical procedure, and is unable to understand the study.

2. Consent may be written or verbal or telephonic. In case of unwritten consent, it should be signed by the person taking the consent and witnessed by a second person.

3. In case of children, an assent form from children and consent from guardian / parents is needed.

4. In case of mentally or physically incapacitated subject, consent should be obtained from immediate guardian or close relative

5. In case of community studies, community leaders, elders, local political leaders, religious leaders (in certain cases), and governmental officials should be taken into confidence, and a written consent should be obtained.

6. In case of doing a study in other locations such as other hospitals and clinics, permission from appropriate authority or physicians should also be obtained.

7. The consent form should be in English and Urdu with translation into other local language if needed. These should be identical in such a way that the translation of one into other is similar. The language should be easy which can be understood by study subjects (uneducated or primary passed). Use of technical terms should be avoided.

8. It should be written in “second or third person” and not in “first person”. For example, “You will be asked to give 10 cc blood” or “you will be asked few questions” etc.

9. A properly drafted consent form should contain the following important points.

a) Information sheet. There should be one paragraph or page giving information about the nature of study, its purpose and need, possible benefits of the study, and procedures to be carried out on the study subjects.

b) Possible risks and benefits to the study subjects

c) Availability of alternate treatment in case of therapeutic trials

d) Voluntary participation without any compulsion, moral or otherwise and without any financial incentive or coercion. However, financial assistance or reimbursement for time and traveling may/should be provided to study subjects; which should commensurate with the time spent, and should not be too high.

e) Right to withdraw from the study at any time without affecting their rights and treatment.

f) Confidentiality

g) If any specimen is to be stored, its time of storage and permission to use it in further research.

h) Name and contact number of the investigator in case the study subject wants further clarification or information about study.

i) Authorization from study subjects with their signature, thumb impression, signature of witness etc.

**Important Notes**

1. Studies should not be done on patient’s expenses.

2. If any new or additional tests are to be done as a requirement of study, their cost should be supported by the study.

3. If a new treatment is compared with an existing and established one OR two treatment modalities are being evaluated and compared, cost of treatment or difference in cost of treatment should be borne by the study. In addition any expected or unexpected complication arising as a result of new treatment should also be supported by the study.

4. Studies which are unlikely to produce any significant results because of faulty design are often considered not to be ethical as such studies cause wastage of time and resources. These should be avoided unless there is strong justification.

**Sample Informed Consent**

This is a generic sample form to help you address most situations. Please adapt it for your research protocol and institution. *Pending rulemaking for classified human subject research will require additional elements of consent.*

(N/A)

|  |  |
| --- | --- |
| **Project Information** | |
| Project Title: | Project Number: |
| ERB Ref No: | Sponsor: |
| Principal Investigator: | Organization: |
| Location: | Phone: |
| Other Investigators: | Organization: |
| Location | Phone: |

Consent document must be clearly written and understandable to subjects. The language must be nontechnical (comparable to the language in a newspapers or general circulation magazine), and scientific, technical or medical terms must be plainly defined.

Informed Consent, whether oral or written, may not include language that appears to waive subjects’ legal rights or appears to release the investigators or anyone else from liability for negligence.

1. **PURPOSE OF THIS RESEARCH STUDY**
   * Include 3-5 sentences written in nontechnical language. “You are being asked to participate in a research study designed to...”
2. **PROCEDURES**
   * Describe procedures: “You will be asked to do...”
   * Identify any procedures that are experimental/investigational/non-therapeutic.
   * Define expected duration of subject's participation.
   * Indicate type and frequency of monitoring during and after the study.
3. **POSSIBLE RISKS OR DISCOMFORT**

Note that these include not only physical injury, but also possible psychological, social or economic harm, discomfort, or inconvenience.

* + Describe known or possible risks. If unknown, state so.
  + Indicate if there are special risks to women of child bearing age; if relevant, state that study may involve risks that are currently unforeseeable, e.g., to developing fetus
  + If subject's participation will continue over time, state: “any new information developed during the study that may affect your willingness to continue participation will be communicated to you.”
  + If applicable, state that a particular treatment or procedure may involve risks that are currently unforeseeable (to the subject, embryo or fetus, for example.)

1. **POSSIBLE BENEFITS**
   * Describe any benefits to the subject that may be reasonably expected. If the research is not of direct benefit to the participant, explain possible benefits to others.
2. **FINANCIAL CONSIDERATIONS**
   * Explain any financial compensation involved or state: “There is no financial compensation for your participation in this research.”
   * Describe any additional costs to the subject that might result from participation in this study.
   * Please indicate any financial benefits to the subjects including therapeutic or diagnostic costs being covered by the study.
3. **AVAILABLE TREATMENT ALTERNATIVES**
   * If the procedure involves an experimental treatment, indicate whether other non-experimental (conventional) treatments are available and compare the relative risks (if known) of each.
4. **AVAILABLE MEDICAL TREATMENT FOR ADVERSE EXPERIENCES**
   * “This study involves (minimal risk) (greater than minimal risk).” In the event that greater than minimal risk is involved, provide the subject with the following information.
   * If you are injured as a direct result of taking part in this research study, emergency medical care will be provided by [name] medical staff or by transporting you to your personal doctor or medical centre. Indicate who will pay for this treatment.
5. **CONFIDENTIALITY**
   * Describe the extent to which confidentiality of records identifying the subject will be maintained.

“Your identity in this study will be treated as confidential. The results of the study, including laboratory or any other data, may be published for scientific purposes but will not give your name or include any identifiable references to you.”

1. **TERMINATION OF RESEARCH STUDY**

You are free to choose whether or not to participate in this study. There will be no penalty or loss of benefits to which you are otherwise entitled if you choose not to participate. You will be provided with any significant new findings developed during the course of this study that may relate to or influence your willingness to continue participation. In the event you decide to discontinue your participation in the study,

* + These are the potential consequences that may result: (list)
  + Please notify (name, telephone no., etc.) of your decision or follow this procedure (describe), so that your participation can be orderly terminated.

In addition, your participation in the study may be terminated by the investigator without your consent under the following circumstances. (Describe) It may be necessary for the sponsor of the study to terminate the study without prior notice to, or consent of, the participants in the event that (Describe circumstances, such as loss of funding.)

1. **AVAILABLE SOURCES OF INFORMATION**
   * Any further questions you have about this study will be answered by :

Name:  
Phone Number:

* + Any questions you may have will be answered by:

Name:  
Phone Number:

* + In case of a research-related emergency, call:

Day Emergency Number:

Night Emergency Number:

1. **AUTHORIZATION**

I have read and understood the consent form, and I volunteer to participate in this research study. I understand that I will receive a copy of this form. I voluntarily choose to participate, but I understand that my consent does not take away any legal rights in the case of negligence or other legal fault of anyone who is involved in this study. I further understand that nothing in this consent form is intended to replace any applicable Federal, state, or local laws.

Participant Name (Printed or Typed):  
Date:

Participant Signature:  
Date:

Principal Investigator Signature:   
Date:

Signature of Person Obtaining Consent:  
Date:

|  |  |  |  |
| --- | --- | --- | --- |
| **Survey Informed Consent Form #** | | | |
| I \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ am from SZABIST and conducting research for *(mention your program e.g., MPH)* thesis. The title of this research study is *“\_\_(study title)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”*. The purpose of this study is to collect information on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for the purpose of \_\_\_\_\_\_\_\_\_(*study objectives*)\_\_\_\_\_\_\_\_.  I would like to take your 20 – 25 minutes to ask few questions related to above mentioned study. The information which you will provide will help the study research team to assess the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(*objective of the survey*)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(*how the data will be used*)\_\_\_\_\_\_\_\_\_\_\_.  Your participation will be voluntary and SZABIST or any other organization will not pay you any remuneration. Because this is your own decision to participate so you will be asked to sign this consent form. After signing the consent form, you will still free to withdraw at any time and without giving a reason.  Information you will provide during the interview will remain confidential and it will not be used for any purpose other than the reason stated above. Your data will be safely stored in a locked facility and only research team will have the access to your data. The \_\_\_\_\_(*study title*)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ research team assures that confidentiality will be provided to the fullest extent possible. | | | |
| **Authorization** | | | |
| I ……………………………………………. have understood the nature of this study and wish to participate voluntarily and providing my consent to participate in “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” study. I am not waiving any of my legal rights by signing this form. My signature below indicates my consent. | | | |
| **Interviewee Details** | | | |
| **Age** |  | **Sex** | □Male □Female |
| **Signature**  **Or**  **Thumb Impression** |  | **Date** |  |
| **Time** |  |
| **Address** |  | | |
| **Contact #** |  | | |
| **Interviewer Details** | | | |
| **Name** |  | **Contact #** | **021-**  [**info@org.pk**](mailto:info@tvi.org.pk) |
| **Signature** |  |  |  |