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# Employability of a Research Method and Methodology in a Socio-Legal Study

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**Abstract:** *Research methods and methodology are inherent in research whether it is in the form of a research paper, a dissertation or a book. This paper enables readers to choose how to select a particular research method, methodology, and research approach or research philosophy for a respective study. For this purpose, a presumptive study or hypothesis has been chosen as an example to employ research methods and methodology. For instance, the aim of a study is to investigate the corporate governance framework of Pakistan, to develop a board effectiveness model and to explore the role of institutional investors in order to make the execution of the code of corporate governance true sense. This paper presents the epistemological grounds of this study and the rationale for a qualitative exploratory study using an interpretative and descriptive approach to the enforcement mechanisms of corporate governance, the role and effectiveness of the board of directors and the part of institutional investors in the corporate sector of Pakistan. Furthermore, it provides details of the data collection and data analysis methods used for the said study, establishes the trustworthiness of the study and justifies the ethical considerations involved in the study. This paper would be a meaningful contribution to this existing knowledge, as the reader of this paper will be able to understand how to opt for a suitable methodology for a study.*

## Introduction

Research methods and methodology are frequently confused to be the same, though this is not true (Linda Smith, 2012). McGregor and Murname in 2010 explained the difference between these two terms in the following words:

"The word methodology consists of two words: method and ology, which implies a branch of knowledge; therefore, the methodology is a branch of knowledge that deals with the common principles or maxims of new information. It alludes to the reasoning and the philosophical suppositions inherent to any natural, social or human science study, whether expressed or not."

The research method is a way by which researchers carry out research into a particular subject. However, research methodology describes the methods through which a researcher conducts his/her research. Methods are tools by which researchers collect and analyse data for example, qualitative or quantitative, interviews,

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surveys, case studies, document analysis, content analysis etc. The methodology is the study of those methods. It is a philosophy of research, or a school of thought, for example, positivism, interpretivism, phenomenology etc. The method involves experiments, tests, surveys and the like. However, the methodology involves numerous techniques to carry out research; for example, experiments, surveys and critical studies search. The aim of the method is to find solutions to research problems. However, the aim of the methodology is to employ the right procedures to reach solutions

For the current research study, the research method is qualitative, and the methodology employed for this study is exploratory using interpretative and descriptive approaches.

As a corollary, it can be submitted that research methods intend to find solutions to research problems. However, research methodologies intend to consider deploying accurate procedures to find out solutions. Therefore, it can be concluded that research methodology defines and provides the means for research methods to conduct study appropriately. Research methodology is the start while research methods are the end of any scientific or non-scientific research which leads towards findings or conclusions (McGregor and Murname 2010).

## Research Design

This section explains the basic elements of a research design. The author believes that there are six basic aspects to designing a qualitative socio-legal research study. It starts from identifying the topic, then defining the research problem, determining how to conduct a study, collecting and analysing data, discussing and concluding the whole debate, and last but the least ethical considerations. First, the author needs to identify a particular topic on which s/he aims to conduct research.

Secondly, to clearly define the dimensions of the research problem, keeping in view that the problem area should not be too broad so that it becomes difficult for the author to unfold it within a specific time; neither should it be too specific and narrow that it cannot reach the level of doctoral work.

Thirdly, the author needs to decide the technique, that is most suitable to obtain the answer to the research question inside of any

limitations, for example, restricted access to data, ethical contemplations, etc. A researcher will consider whether a case-study method, surveys and interviews, participant observation, document analysis (Marc Bloch, 1992), or a mixture of these techniques is expected to answer the research question.

Fourthly, the researcher will need to consider how to select her research subjects or document; and how many to select, in keeping with the data collection methods that she has chosen to adopt. Moreover, how the data is to be analysed; data analysis and the drawing of the conclusions and findings from the data are among the more contentious aspects of qualitative research. Will the researcher use a grounded theory method (Barney Glaser and Anselm Strauss, 2012) content analysis (Martin Baur, 2000) discourse analysis (Rosalind Gill, 2000) thematic coding, historical or linguistic analysis, or statistical analysis?

Lastly, the researcher will need to conclude and provide the outcomes of the research and lastly, ethical contemplations should be of primary concern for the researcher.

## Research Design Employed For the Respective Study

The research method adopted for this study is qualitative; however, the methodology employed is exploratory. The philosophical stance of this study is interpretative and descriptive which has been used to interpret corporate governance rules, regulations and procedures; as this study is a socio-legal study and combines both research methods.

Furthermore, exploratory philosophy is used to explore the authorities' intention behind the legislation and to explore the solutions to identified problems in this study. Lastly, the descriptive philosophy is used to describe the current position of the working of the board of directors and institutional investors in Pakistan, in order to establish the worth and originality of this study.

The research approach employed for the respective is inductive. The deductive approach is rejected. The first reason for employing the inductive approach and rejecting the deductive approach is that; qualitative studies mostly rely on inductive reasoning however; quantitative studies

are associated with deductive reasoning (Lisa Webley, 2010). As the study in hand is qualitative, the inductive approach is more suitable for this study.

Secondly, the deductive approach works on a general hypothesis made before data collection; while the studies adopting the inductive approach seek to derive study patterns and general themes from the data collected as the research progress. And the respective study will be derived from the data collected time-to-time with the progress of research, it has to be changed many times based on studies and moulded in its current form. Therefore, inductive reasoning best describes the procedures followed in this study. Data is collected by using both primary and secondary sources.

## Research Approaches Commonly Used in Socio-Legal Research

This section provides a general discussion regarding the research methods and methodologies which are usually adopted for a socio-legal study. It is important to discuss them here so that the reader can understand the process employed in choosing a particular method and methodology most appropriate for this contemporary research work.

Legal research is the process of obtaining information necessary to support legal decision-making. Broadly speaking, legal research originates with an analysis of the realities of a problem and concludes with finding the results of the investigation. As is done in this research by analysing and investigating the problems of corporate failures in Pakistan and the findings of this study provide measures to improve corporate governance (CG) in Pakistan which will reduce these failures. Socio-legal studies cannot consider methods only without knowing the usage of those methods in diverse theoretical backgrounds, which means that theory and method are inextricably interlinked (Peter Cane and Herbert Kritzer, 2010). All research studies depend on a specific vision of the world utilise a methodological approach and suggest outcomes went for predicting, analysing and explaining, describing or exploring (Raymond – Alain Thietart *et al.*, 2001).

There is no consensus as to the definition of socio-legal studies. Phil Thomas and Wheeler,

2000) defines it as: 'socio in socio-legal does not refer to sociology or social sciences, but represents a line with a background within which law exists'. Colin Campbell and Paul Wiles (1979) differentiated the socio-legal work from the work related to the sociology of law.

Empirical research in law is the norm. Reading cases and statutes and ascribing (legal) meaning to these texts, to attempt to discover 'what is the law' is actually a form of qualitative research, using documents to ascribe meaning given a shared code of understanding about what different words mean (Hazel Genn, 1999). This is exactly what is done in this study. The author has analysed CG rules and regulations of Pakistan to understand the meanings of their provisions, to get the intention of the legislature and to examine the effect/implementation of CCG in the listed companies of Pakistan.

Socio-legal research in law is less usual (John Flood, 2005). It goes beyond legal documents, to analyse the law through different media. It may consider context and structure. It considers 'law' widely defined, and in situ, using social-science techniques (the socio) as well as legal techniques (the legal). As this study is not purely legal, it contains some legal elements as well as some business, commercial and social elements. Therefore, the socio-legal method is more suitable for this study.

Broadly, there are three types of research methods; qualitative (which emphasises developing theory and generating knowledge), quantitative (which emphasises testing theory and hypothesis) and mixed method (which tends to unite both research methods) John Creswell, 2014).

Qualitative methods are different from quantitative methods, such as 'qualitative research' recognises the existence or non-existence of something; however 'quantitative research', deals with calculating the degree to which some elements exist (Jerome Kirk and Marc Miller 1986). Thus, the qualitative investigation does not deal with statistical quantification, however, endeavours to obtain and categorise social phenomenon and their meanings.

In epistemological terms, quantitative research is often associated with positivism (objectivist, scientific, traditional, explanatory and deductive), while qualitative research tends

to be rooted in phenomenology (subjectivist, humanistic, interpretative, exploratory, descriptive and inductive), however, the mixed method is associated with pragmatism (Gary king *et al.*, 1994). Epistemology is one's understanding of the nature of knowledge. Some authors argue that the descriptive approach also comes under quantitative research (Herbert Kritzer, 1996).

## Research Approaches Deployed in this Study

This study employs a qualitative research method. It is difficult to provide a precise or widely accepted definition of qualitative research and its underpinning theory. Most researchers who conduct qualitative research would agree that it is socially concerned, examines the phenomenon in their social settings (if field work is undertaken) and considers that phenomenon in context.

For this investigation, a variety of research methodologies, methods and techniques have been considered before choosing the most appropriate and rejecting others.

A quantitative approach has been rejected because the quantitative methods provide statistical investigation by calculating certain aspects mathematically in figures. Quantitative data is self-explanatory and does not need human interpretation. As this study does not involve statistical investigations there is no need to employ a quantitative method.

Moreover, positivism and phenomenology have been rejected as being inappropriate and irrelevant to this study. The phenomenological methodology requires valuing the behaviour of the participants in their own subjective frame of reference. Given that there are no direct participants involved in this study the phenomenological methodology has also been rejected. Likewise, the positivistic methodology requires the studying of human behaviour in a similar way as research conducted in the natural sciences. Therefore it has also been rejected as having nothing to do with the current study.

This study aims to identify the key problems in the Pakistani code of corporate governance (CCG), explore the solutions for them, and investigate and explore the role of the board of directors (BODs) and institutional investors (IIs) in Pakistani listed companies. For this reason,

qualitative research is more suitable, as it identifies the presence or absence of something.

## Data Collection Tools

In qualitative studies, the data is commonly obtained by three key methods, separately or in combination: analysis of documents, direct observation and in-depth interviews (Tim May, 2001 & Keith Punch, 2005). For this research work, the method of document analysis is used as being the most appropriate method, keeping in view the research objectives as it involves the investigation of CCG, investigation of the current corporate practices prevalent in Pakistan through the companies' annual statements and using primary and secondary sources. Direct observation is rejected as there is no human participation involved in this study.

Furthermore, using interview or questionnaire techniques would not be useful for this study because the potential contributors would be government and SECP officials, investors, directors and managers of top-listed companies. Government officers have their own restrictions to reveal the truths and admit irregularities in the whole procedure of laws, strategy development and enforcement, particularly in Pakistan's scenario where government officials set examples to break the law and non-adoption of CCG. Likewise investors particularly IIs would never admit any weaknesses on their part.

Moreover, companies' directors' and managers' stances would not be different from their disclosure statements, so the annual reports of companies would serve this purpose. State functionaries, companies' officials and investors would endeavour to draw the whole examination in their favour and, consequently, this technique would not be useful to collect impartial and reliable data.

## Document Analysis

Data can be collected through document analysis ranging from official to public (Lisa Webley, 2008). Document analysis has several approaches, and there is insufficient space here to discuss them all. Concisely, the method of analysis partially depends on the nature of the documents, for instance, whether they are formal such as legislations, case reports, newspaper articles or

policy documents or informal communications such as Informal discussions, private letters, solicitor file notes etc. Some researchers may consider the context within which the documents were written and their intended audience. Others may examine the substance of the document but not its context.

The critics of the document analysis method argue that documents are susceptible to scientific, systematic analysis in keeping with positivist traditions (Alan Bryman, 2008). This author submits that this criticism does not apply to this study as this study is neither positivist nor scientific. This is the socio-legal study and socio-legal research usually uses and supports the document analysis method (David Silverman, 2011). Socio-legal researchers argue that documents reflect or report reality, describing an event, a perception or an understanding.

An alternative argument is that documents represent the practical requirements for which they were created or in other words the purpose of the document. For many researchers, documents offer confirmation of strategy guidelines, legislative aims, and identifications of potential weaknesses or good practices in the legal framework. This is exactly the purpose of choosing the document analysis method for this study.

The aim of the respective study is to analyse the policy directions of the authorities, explore the legislative intention and investigate the shortcomings or the best practice in the legal system of Pakistan in order to find the true spirit of CCG for the better implementation of CG best practices in Pakistani listed companies. For this purpose, both primary and secondary data are used.

## Data Analysis Tools

Data analysis and the drawing of conclusions and findings from the data are among the more contentious aspects of qualitative research. How can a researcher derive valid and dependable findings from the realms of documents?

Mathew Miles, (1979) explains that the major difficulty in using qualitative data is its mode of analysis, as they are not well defined and articulated, unlike quantitative data which has clearly defined conventions that a researcher can use. However, the analysts of qualitative data have very limited guidelines for protection against self-delusion.

There are three relatively widely used modes of document analysis: content analysis, discourse analysis and the grounded theory method. Graham Gibbs (2007) states that document analysis includes the identification, classification and recording of one or more paragraphs/portions of text or other data items such as the parts of pictures that, in some sense, demonstrate the same descriptive or theoretical idea. Typically numerous passages are chosen and then they are given a particular name called the code.

In qualitative research, code symbolises the comprehensive and significant portion of data relevant to the researcher's work. This data can be in the form of observation field notes, interview transcripts, policy documents, journals, internet sites; literature, email correspondence etc.

The coding of data normally consists of two cycles. In the first cycle, the coded data can consist of a single word, a paragraph or a full page of text. In the second cycle of the coding process, the coded data can be comprised of exactly relevant units, passages of text and analytic memos of the data developed so far (Johnny Saldana, 2013). According to Kathy Charmaz (2001), coding is a 'critical link' between data collection and the meaning of their explanation.

All methods of document analysis (content analysis, discourse analysis, grounded theory) seek to develop codes and use those codes in slightly different ways.

The method of classical content analysis is used in this study as a data analysis tool however, discourse analysis and grounded theory are rejected.

The grounded theory method is rejected because it involves developing a theory which generates theory from the collected data and it follows the natural pattern of human inquiry (Kathy Charmaz, 2006). Though the purpose of this study is neither generating a theory, nor any human participation is involved in it therefore; this method is not suitable for this dissertation.

Discourse analysis focuses on texts and examines the use of language, syntax, grammar, pauses, hesitations, repetitions, and so on in the discourse being studied. It is an extremely detailed method that analyses the text word by

word, pause by a pause, and coupling description with evaluation. All forms of texts may be analysed and it is the structure of the discourse rather than the meaning behind the text that is the key objective of the study. The organisation of the text and its content are the subjects of the inquiry. This form of analysis does not attempt to uncover objective facts (Gee *et al*, 1992). That is why this method is rejected because it does not unearth the context and objective behind a writing or document. This method may be best suitable for language studies but not for this study.

The aim of this study is to explore facts and analyse the documents and reports in order to examine what role IIs and the BODs can play in promoting CG in Pakistani listed companies; therefore there is no need to use discourse analysis as a tool of data analysis in this study.

## Cotent Analysis

The respective study adopts content analysis as a tool for data analysis due to many reasons. Firstly, content analysis has a wider application. Secondly, it can be utilised to examine the nature and frequency of particular types of a legal phenomena within press reports or legal cases or to consider the content of strategy documents.

Content analysis can be descriptive, delineating the codes and the relationships between them, but it may also be used to explain or develop a theory or theories (Margrit Schreier, 2012). Content analysts are usually more inclined towards a qualitative interpretation. Code selection and development are a matter of researcher interpretation and researcher judgment. The researcher will develop an index of descriptors with labels that summarise the essence of the code to allow data to be categorised (Philip Mayring, 2000).

The researcher reads the text to pull out emerging themes, attempting to make them as specific as possible by analysing how they are used, the limits of their use, the context within which they appear and so on. Some researchers may analyse using pen and paper, while others may use computer software such as NVivo and Atlas to assist them in their work. Computer-assisted analysis may help to systematise coding, but it is still reliant on the researcher's selection of codes and her interpretation of the relationships between them.

Thirdly, content analysis can be a relatively highly systematised mode of qualitative data analysis, with relatively well-developed rules of sampling, selection of codes, analysis of those codes and reporting of findings. Content analysis is reliant on a relatively large data set, which allows the researcher to interrogate the content of a range of documents to draw conclusions relating to a theme or themes or a group or groups such as solicitors and judges.

## Legal Methods of Data Analysis

After exploring the primary sources as mentioned in Table 3 the respective study will further use interpretive research philosophy to interpret and analyse the primary and secondary sources for example, corporate law, CCG, rules, regulations, principles and practices adopted to improve CG best practices, policies adopted by various governments, judgments of the court, textbooks, specialist commentary services, journal articles and previous research in the relevant field.

## Doctrinal Legal Research

Doctrinal research is research, which offers a systematic explanation of the rules and regulations governing a specific legal perspective, analyses the relationship between rules, identifies the problem areas and sometimes envisages future developments (Dennis Pearce, 1987). The word 'Doctrine' deals with legal concepts and principles such as cases, statutes, rules etc.

However, doctrinal research is mainly qualitative (Nigel Duncan and Terry Hutchinson, 2012). As the respective study is not purely legal but rather socio-legal (a combination of legal and corporate issues), therefore, doctrinal research methodology does not depict this study appropriately; instead qualitative method of research is suitable and appropriate for the current study.

## Black Letter Law

Black Letter Law denotes the principles of law, which are commonly known and independent of any doubt. It demonstrates the well-established technical legal rules recognised by everyone in the legal sector. Black letter laws are those which provide the foundation for other laws to be established. For example, the definition of a

contract, trademark and constitutional law is considered a black letter law, as nobody objects to what these laws are. As this study does not involve checking the foundation of any law and deals with the CCG, therefore, there is no need to use this Black Letter Law approach for this study.

## Literal, Golden and Mischief Rule

Literal Rule determines the intention of the legislature for introducing a law from words and expressions utilised as a part of the assemblage of law; Golden Rule is utilised where the outcome of literal interpretation is evidently irrational and its investigation provides inadmissible outcomes; Mischief rule permits a wide understanding of the words and expressions utilised as a part of statutes.

The respective study does not include the interpretation of any Act of Parliament or legislation therefore; there is no need to apply Literal, Golden and Mischief Rules. This study analyses the CCG, and for this purpose, an interpretative research philosophy facilitated to get the answer to the research question.

## Trustworthiness of Qualitative Research

All research studies are open to criticism and evaluation generally (Andrew Shenton, 2004). A study could have dire consequences if its worth could not be assessed, the methods employed to carry out this study are not accurate and reliable, and its findings and conclusions do not have any impact or contribution to existing knowledge. Confusing or pointless conclusions of a study may result in wasted time and effort. However, wrong findings can have harmful and dangerous consequences. Therefore, the criticism and evaluation of studies are inevitable for the application of their findings. Conventionally, such evaluation is conducted by assessing the validity and reliability of the methods used to carry out the study. The following sections define both of these terms, their purpose and usage in qualitative studies and then establish the trustworthiness of the respective study.

## Validity and Reliability

Though the term 'Reliability' is primarily used in quantitative research, however, the underlying idea is utilised in all types of research for analysis and assessment purposes. Therefore, the most significant check of any qualitative study is its quality. A good qualitative study can lead us to comprehend a mysterious or ambiguous situation easily that would not have been possible otherwise (Elliot Eisner, 1991). This idea narrates the quality research; while reliability is a notion used to assess quality in quantitative research with the intention of elucidation; however the idea of quality in qualitative study intends to generate understanding' (Caroline Stenbacka, 2001). This difference in purposes in the evaluation of quality in qualitative and quantitative studies leads to the concept of reliability being irrelevant rather than misleading in qualitative research.

An alternative view is that validity and reliability are two elements which should be considered by qualitative researchers at the time of designing a study, evaluating and outcomes. This apprehension leads to the question that how can an inquirer convince his/her readers that the results of his/her research are important to be considered. (Yvonna Lincoln and Egon Guba, 1985).

To answer this question, Marilyn Healy and Chad Perry (2001) stress that the quality of a study should be assessed by using the terms of its own paradigm. Such as, in quantitative inquiries, the terms reliability and validity are considered vital standards for judging the quality of study; however, in qualitative paradigms, the terms consistency, dependability, credibility, conformability, neutrality, transferability and applicability are considered necessary criteria for judging the quality. In order to be more specific with the terms, 'dependability' is used in qualitative research interchangeably which is narrowly related to the concept of 'reliability' in quantitative research.

Jean Clont (1992) and Clive Seale (1999) also validate the notion of dependability in qualitative research with the notion of reliability in quantitative research. The reliability and uniformity of data can be attained only if the stages of research are followed appropriately from identifying a research problem to finding its solution by conducting a thorough investigation (Trudy Campbell, 1996). Therefore, the investigation of trustworthiness is critical in order to confirm reliability in qualitative research.

Stenbacka claims that though reliability issue relates to measurements, therefore, it is not

relevant in qualitative research. She further argues that in evaluating the quality of qualitative studies the issue of reliability is irrelevant. Therefore, the study conducted considering reliability would not be considered a good study. Lincoln and Guba bring the usage of both terms together by arguing that though validity and reliability are interconnected and there can be no validity without reliability, therefore to establish one of them should be enough to judge the quality of a study.

In qualitative studies, the notion of validity is described in various terms. John Creswell and Dana Miller (2000) argue that it is the researcher's perception that affects the validity of a study. Consequently, numerous researchers have established their own ideas of validity in the form of terms such as rigour, quality and trustworthiness; and they chose among them which they consider fit for their respective studies (Deirdre Davies and Jenny Dodd, 2002).

The tradition of validity and reliability in quantitative studies originated this concern in qualitative studies too in order to reflect interpretive (qualitative) conceptions. In qualitative studies, the criterion to evaluate quality is substituted by the idea of trustworthiness (Nahid Golafshani, 2003) in order to establish confidence in the findings; instead of validity and reliability. If the concerns of trustworthiness, validity, reliability, quality and rigour are intended to distinguish good quality and bad quality research then the measurement of these notions will be significant for research. The quality of research ensures the generalisability of its result which ultimately justifies and enhances the validity or trustworthiness of the research. If the validity or trustworthiness of a study can be verified and enhanced; its results will be more generalisable and will be declared more credible.

Some qualitative researchers reject the notion of validity due to their philosophical perspectives which are normally acknowledged in more quantitative research in the social sciences. These qualitative researchers promote diverse principles for assessing the value of research. For example, Lincoln and Guba projected four measures to evaluate the truth of qualitative research and presented them as a substitute for the conventional quantitative measures. According to them their alternative four measures

better reflected the fundamental norms involved in qualitative studies.

Qualitative research is based on the presumption that every researcher comes with a distinctive viewpoint to his/her study. The researcher can have a record and document the processes for examining and re-examining the data during the study, and another researcher (can be a friend or supervisor) can corroborate his findings, and this procedure can be recorded. The researcher can also describe adverse instances that contradict prior observations. In the end, a data audit can be conducted to investigate the data collection and analysis measures and draws conclusions about the prospective prejudice.

## Trustworthiness of the Respective Study

The author submits that the notions of validity and reliability are quite confusing (as discussed above), as some researchers consider these terms valid for quantitative studies only, however, others consider them valid for qualitative studies as well. Even those who consider validity and reliability important for qualitative studies are divided into two groups: those who think these terms (validity and reliability) as it is important for qualitative studies; and those who consider them with different terminologies such as credibility, dependability and so on and so forth. However, the basic idea according to this researcher is the same, and that is to establish the scope, significance and trustworthiness of the research.

The author further submits that the truth of research can be established by making a good research design of a study showing a consistent research process followed by findings/recommendations which could be generalised and could contribute to existing knowledge. Moving a step further, in order to check the rigour of those recommendations, they can be peer-reviewed by another researcher who can be a supervisor as well.

This process has been followed throughout this study. A research problem having a significant scope (established in chapter one) has been identified in order to conduct this study. Valid and credible sources have been used to collect data. The whole study including its results/recommendation has been passed through a peer review process that is double-checked by

senior professors throughout this journey in order to check its rigour and trustworthiness.

Sources used in this study are comprised of provisions of CCG, which demonstrate the 'will' of regulators and authorities. Similarly, sources include governmental policies, decisions promulgated by the government of Pakistan (GOP), reports published by GOP and international organisations such as UN, IFC, UNEP FI, and OECD, SECP's policies, reports and decisions, official documents, companies' annual reports. Therefore, any factors of the author's bias or credibility of data collected through these methods are unlikely.

The application of the aforementioned un-rebutted tools of legal research sufficiently validates contemporary research. To investigate the impact of CCG on the corporate sector of Pakistan, the working and effectiveness of BODs and the role of IIs have been explored in the country. The outcome of this study provides recommendations which can be proved as guidelines to the SECP and government authorities to modify the CCG and to provide protection to IIs. This research may also be proved as a parameter for companies and investors to make considerable changes in their working strategies which would ultimately improve the CG practices in Pakistan. Every finding and recommendation provided in this study is supported by valid evidence which confirms the credibility of this research work.

## Ethical Consideration

The sources used in this research are publicly available on the official websites of investee companies and the government institutions such as SECP, OECD, FRC, KSE, and LSE. Therefore, there was no need to have some special ethical considerations regarding the privacy and anonymity of documents. Furthermore, as this study is not empirical in nature, hence, there are no ethical considerations required to be considered related to the privacy of persons or of data. Moreover, the sources and data used in this study are properly referenced and acknowledged according to the regulations which fulfil the ethical requirements of research.

## Conclusion

This paper has specified the means through which the objectives of the respective study have been addressed. It has presented the methods and methodologies employed in this study in detail. It has explained the research philosophy, research approach, research strategies and a brief description of the research design of this study. This paper further described and validated the data collection and analysis techniques and processes that have been utilised during the course of this study.

In short, this study is socio-legal. It employs a qualitative method of research using the exploratory and descriptive approach with interpretative philosophy and inductive research approach. Data is collected through both primary and secondary sources. Analysis of data is conducted through content analysis and interpretative methods. The rationale behind choosing some particular methods and methodologies is explained and justified in detail in this paper along with the explanation and justification of reasons for rejecting others. The truth and rigour (validity and reliability) of this study, data collection and analysis are also established in this paper.

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