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## INTEGRATION OF STOCK MARKETS OF RUSSIA AND SOUTHEAST ASIA



**Petr V. AKININ**

North Caucasian Federal University (NCFU), Stavropol, Russian Federation  
akinin\_pv@mail.ru  
<http://orcid.org/0000-0003-1317-4926>

**Corresponding author**



**Yuliya O. BOLDAREVA**

North Caucasian Federal University (NCFU), Stavropol, Russian Federation  
Boldareva.julya2012@yandex.ru  
ORCID: not available

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### Abstract

**Importance** This article deals with the regulated economic mechanisms of the stock markets of Russia and Southeast Asian countries (listing).

**Objectives** The article aims to analyze the legislation regulating the activities of the stock markets of Russia and Southeast Asian countries and develop and offer certain measures to ensure the organizational and regulatory compliance with the requirements of exchange trade on the Russian and Southeast Asian stock markets (road map elements).

**Methods** We used the methods of logical modeling and comparative analysis.

**Results** The article outlines a road map that includes certain measures to ensure the organizational and regulatory compliance of exchange trade mechanisms.

**Conclusions and Relevance** The trends in the stock markets' development are being expected to get changed in Russia, in particular. Changes in infrastructure, staffing capacity and resources will affect and change the attitudes towards the Asian countries.

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The increasing role of stock markets is an inseparable aspect of the contemporary economy, having a global significance as part of financial markets. The financial world and community tends to become financially fragmented, thus hindering international relationships. The Euro-Atlantic region is more and more likely to lose their

economic hegemony. This will clear new horizons to would-be global actors.

Observing geopolitical developments, the power-that-be and business community are primarily conscious of the revitalizing economic activity in Siberia and Far East, international ties with China, India, Japan, South Korea and other eastern countries [1–4].

The connection of the Russian and Asia trade platforms is one of the points to diversify the Russian

<sup>†</sup>For the source article, please refer to: Акинин П.В., Болдарева Ю.О. Интеграция фондовых площадок России и стран Юго-Восточной Азии. *Региональная экономика: теория и практика*. 2018. Т. 16. № 7. С. 1192–1205. URL: <https://doi.org/10.24891/re.16.7.1192>

economy. We analyzed legislative documents governing the Russian and Asian stock markets in terms of their consistency [5–10].

Nowadays the Russian stock exchanges are presented by 10 trading platforms. However, the genuine trade in securities is concentrated on four stock exchanges. Moscow Exchange is the main trading venue of Russia. It was founded by merging The Moscow Interbank Currency Exchange (MICEX) Group and Russian Trading System (RTS) Group in December 2011<sup>1</sup>.

The exchange mainly forms prices in the financial market by concentrating liquidity and promulgating strict trading rules<sup>2</sup>. As seen in international practices, exchanges serve as a versatile method to obtain access to a variety of investors, including institutional ones, which are entitled to put their money into financial instruments in accordance with strict requirements (*Table 1*)<sup>3, 4, 5, 6</sup>.

However, if the issuing entity is restructured, it is subject to the rule requiring to prepare and publish its audited (consolidated) financial statements under IFRS/U.S. GAAP starting from the year when the restructuring was completed. If the restructuring is completed after October 1, it shall publish financial statements starting from the year following the one when the restructuring took place. Furthermore, as for bonds issued by the Russian entities, the requirement is also applicable to the guarantor in case of the issuer's restructuring.

The metrics below are important on a stock exchange. They are measured for periods indicated in *Table 1*:  $PnL_e$  is the financial result (profit or loss) of the issuer as per its annual (consolidated) financial statements under IFRS/U.S. GAAP for the last cut-off reporting year.  $PnL_g$  is the financial result (profit or loss) of the guarantor as per its annual (consolidated) financial statements for the last cut-off reporting year.

If the issuer and guarantor pertain to the same group,  $GPN_L$  is equal to profit (loss) as per the audited consolidated financial statements prepared by the group under IFRS/U.S. GAAP for the last cut-off reporting year.  $GPN_L$  is the sum of the two indicators. If  $PnL_e$  is positive,  $GPN_L$  is equal to  $PnL_e$ .

The stock market of the Asian countries is concentrated on two major trading venues. It is noteworthy that the exchanges are on the World Top-7 list of the best exchanges, going fifth and sixth respectively. Both trading venues offer issuers certain listing terms (*Table 2, 3*).

We believe it is reasonable to explain what requirements resource supplying companies have to meet operating on the Hong Kong Stock Exchange.

A resource supplying company is a business, which primarily conducts geological surveys as its core activity in order to produce mineral resources, including minerals, oil, gas and solid fuels. The core activity can be qualified as such if it involves more than 25 percent of corporate assets, gross revenue or operating expenses.

Listing requirements are the same as for the other companies. However, would-be issuers seeking to be listed on the principal trading venue may not be subject to two-year profit, capitalization and commercial activity requirements, if the Hong Kong Stock Exchange gets assured that the board of directors or top executives collectively have appropriate experience in geological survey or mining. Members of the board of directors and top executives should have relevant professional experience in the sector of at least five years.

The company should possess the estimated amount of natural resources and conditional resources,

<sup>1</sup> Moscow Exchange. URL: <https://www.moex.com/en/>

<sup>2</sup> Popovich V., Blackwell T., Dubovitskaya E. *Rukovodstvo dlya emitenta: podgotovka k IPO* [Issuer's Guide: Preparing for an IPO]. URL: <https://ipoguide.moex.com/section-2-1.html> (In Russ.)

<sup>3</sup> Akuev M., Murygin A., Belyasov I., Potok L. *Rukovodstvo dlya emitenta: podgotovka k IPO* [Issuer's Guide: Preparing for an IPO]. URL: <https://ipoguide.moex.com/section-3.html> (In Russ.)

<sup>4</sup> Civil Code of the Russian Federation. URL: [https://www.consultant.ru/document/cons\\_doc\\_LAW\\_5142/](https://www.consultant.ru/document/cons_doc_LAW_5142/) (In Russ.)

<sup>5</sup> Federal Law *On Organized Bidding* of November 21, 2011 № 325-ФЗ. URL: [https://www.consultant.ru/document/cons\\_doc\\_LAW\\_121888/](https://www.consultant.ru/document/cons_doc_LAW_121888/) (In Russ.)

<sup>6</sup> Order of the RF Ministry of Finance *On the Procedures for the Admission of Securities to Organized Bidding* of July 30, 2013 № 13-62/пз-н. URL: [https://www.consultant.ru/document/cons\\_doc\\_LAW\\_197599/](https://www.consultant.ru/document/cons_doc_LAW_197599/) (In Russ.)

which encompass a considerable and sufficient percentage of valuable components, being measured in accordance with one of the globally accepted reporting standards and corroborated with the report of independent and credible appraisers dealing with natural resource cases.

The company should hold sufficient working capital accounting for 125 percent of its current financial needs as estimated for the following year.

The resource producing company, which has not started the mining process yet, must disclose its mining commencement plans, indicating approximate dates and costs, which shall be verified at least with preliminary surveys and confirmed with the independent and credible appraiser's report.

The listing prospectus shall inform of social and environmental aspects, if they are material<sup>7</sup>.

Shares in the Shanghai Stock Exchange<sup>8</sup> are split into two segments:

- A-Shares, which are available for foreign investment only under the Qualified Foreign Institutional Investor (QFII) program and denominated only in the yuan;
- B-Shares, which are available for all foreign partners and investment and denominated in USD.

Unlike the Hong Kong Stock Exchange, the Shanghai Stock Exchange is not fully accessible for foreign investors and controlled by the China Securities Regulatory Commission – CSRC. Whereas Hong Kong is supposed to attract foreign capital, Shanghai retains and develops the domestic one.

Overviewing the requirements to trading mechanisms of each trade venue, we analyzed their concordance, regulation and interpretation on each of them. The findings are presented in *Table 4*.

Comparing the existing requirements, we detected some mismatch of several aspects, i.e. capitalization and debt, internal control system, forecast of working capital adequacy, profit forecast.

Having scrutinized and specified the mismatch, we managed to outline the draft road map for integrating the Russian and Southeastern stock exchanges (*Table 5*).

As the analysis proves, the discordance is not critical and conceptually important, without seriously hampering its elimination. According to our estimates, it may take from two to three years to reverse the discordance and make respective amendments to the legislative and regulatory documents. As part of the research, we revealed dominating aspects of the current global and national trends in the development. In the nearest future, stock markets are expected to demonstrate different development trends, including the Russian ones.

Developments in infrastructure, talent, resources will change sentiments about the Asian (eastern) countries. *Turn to the east* used to be just a phrase. The integration process cannot be left unnoticed. Further goals and development strategies should be clarified. The proposed research and findings will contribute to the development of the Russian economy during the difficult turbulent time.

<sup>7</sup> *Rynki kapitala v 2025: Budushchee fondovyykh rynkov* [Capital Markets in 2025: The Future of Equity Capital Markets]. URL: [https://www.pwc.ru/en/capital-markets/publications/assets/capital\\_markets\\_in\\_2025\\_rus.pdf](https://www.pwc.ru/en/capital-markets/publications/assets/capital_markets_in_2025_rus.pdf) (In Russ.)

<sup>8</sup> *Osobennosti fondovogo rynka Kitaya* [Distinctions of the Chinese stock market]. URL: <http://goldok.ru/rynki-i-birzhi/osobennosti-fondovogo-rynka-kitaya.html> (In Russ.)

**Table 1****Going-public conditions in the Russian Federation: the total market value of the issuer's float and the shares: Listing on the Moscow Exchange**

Requirements	Level 1	Level 2
<b><i>Stocks issued by the Russian companies</i></b>		
Common stocks	At least RUB 3 billion and at least 10 percent of total common stocks issued, respectively (if the market capitalization of the issuer exceeds RUB 60 billion) At least RUB 3 billion and at least FF of total common stocks issued, respectively (if the market capitalization of the issuer is RUB 60 billion or less); $FF = (0.25789 - 0.00263 \cdot \text{Cap}) \cdot 100 \%$ , where $\text{Cap}$ is the market capitalization of the issuer, billion RUB	At least RUB 1 billion and at least 10 percent of all common stocks issued, respectively
Preferred stocks	At least RUB 1 billion and at least 50 percent of total preferred stocks issued, respectively	At least RUB 500 million and at least 50 percent of total preferred stocks issued, respectively
The life period of the issuer or legal entity underlying the issuer as a result of its restructuring, which controls one or more businesses as per consolidated financial statements, on condition that the business (businesses) accounts for at least 50 percent of total business of the group, which the issuer pertains to	At least three years	At least one year
Preparation and release of audited (consolidated) financial statements compiled under IFRS/U.S. GAAP	For three cut-off years preceding the date when stocks were admitted to IPO Level 1	For one cut-off year preceding the date when stocks were admitted to IPO Level 2
Compliance with specific corporate government requirements	Yes	Yes
<b><i>Bonds issued by the Russian companies</i></b>		
Number of bonds issued	At least RUB 2 billion	At least RUB 500 million
Par value of bonds	Below RUB 50 thousand	Below RUB 50 thousand
The life period of the issuer or guarantor (the requirement is in applicable if a collateral is provided, which is at least worth the amount of bonds issued)	At least three years	At least one year
The issuer's stocks and/or bonds listed on the Moscow Exchange (applicable only to the issue of exchange-traded bonds)	Yes	Yes
Preparation and release of audited (consolidated) financial statements of the issuer (and the guarantor, if applicable) under IFRS/U.S. GAAP	For the three cut-off years preceding the date when bonds were admitted to Level 1	For one cut-off year preceding the date when bonds were admitted to Level 2

No losses	G <sub>PhL</sub> is positive as per results for the most recent three years	G <sub>PhL</sub> is positive as per results of one year out of the most recent three years
No default of the issuer	No default, or at least three years passed from the date when the issuer extinguished the defaulted liabilities	No default, or at least two years passed from the date when the issuer extinguished the defaulted liabilities
Credit rating of the issuer, the issue of bonds or the guarantor	Yes	–
Compliance with specific corporate governance requirements	Yes	–

Source: Moscow Exchange. URL: <http://www.moex.com>

**Table 2**  
Listing requirements on the main market of the Hong Kong and Shanghai Stock Exchanges

Requirements	Hong Kong Stock Exchange	Shanghai Stock Exchange
	Information on commercial activities for three most recent financial years	Publicly listed share shall be more than 25 percent of total share capital. Equity is over CNY 30 million (USD 4.3 million).
	The stable and unchanged composition of officers for three preceding financial years	In the case of companies with the share capital exceeding CNY 400 million, the ratio of publicly listed shares and total share capital shall be more than 15 percent. The company's operations should be active for more than three years, generating profit for the three most recent years
	The stable and unchanged composition of owners and controlling persons within at least one financial year before an IPO	
	At least 25 percent of freely floating shares or 15–25 percent of shares in case of capitalization exceeding HKD 10 billion (about USD 1.3 billion)	
	At least 300 shareholders	At least 300 shareholders. In the case of a holding group, at least 1,000 people
	Three independent directors, who are not members of the company's management, including one director certified in accounting or financial management	
	Audit committee	Full disclosure of information in relation to controlling shareholders
	Controlling shareholders or directors are allowed to have competing entities given they duly disclose respective information	Good and legitimate business

Source: Hong Kong Stock Exchange. URL: <https://www.hkex.com.hk>; Shanghai Stock Exchange; URL: <https://www.sse.com.cn>

**Table 3**  
Revenue and market capitalization requirements on the main trading venue of the Hong Kong Stock Exchange

Requirements	Profit and cash flows	Market capitalization	Revenue
	Profit of at least HKD 20 million (about USD 2.6 million) for the recent financial year	At least HKD 2 billion (about USD 256 million)	At least HKD 500 million (about USD 64 million) for the previous financial year
	Profit of at least HKD 30 million (about USD 3.8 million) for two most recent financial years	At least HKD 4 billion (about USD 513 million)	At least HKD 500 million (about USD 64 million) for the most recent financial year
	Operating profit of at least HKD 100 million (about USD 13 million) for three most recent financial years totally		

Source: Hong Kong Stock Exchange. URL: <https://www.hkex.com.hk>

**Table 4****Comparison of the exchange trading mechanisms of the Russian and Asian stock markets**

<b>Requirements</b>	<b>Hong Kong Stock Exchange</b>	<b>Shanghai Stock Exchange</b>
Information on commercial activities for three financial years	Identical requirements	Identical requirements
The stable and unchanged composition of management within three most recent financial years	Identical requirements	Identical requirements
The stable and unchanged composition of owners and those charged with governance	The stable composition of owners and those charged with governance within the period of at least one financial year, which was audited immediately before the IPO	No specific requirements
The minimum percentage of freely floating shares is about or less than 25 percent in case of high market capitalization	Identical requirements	Identical requirements
Three independent directors, who are not members of the company's management, including one director certified in accounting or financial management	Identical requirements	Identical requirements
Audit Committee	Identical requirements	Identical requirements
Controlling shareholders or directors are allowed to have competing entities given they duly disclose respective information	Identical requirements	Identical requirements
Jurisdiction	IPO is permitted to companies registered in one of 26 jurisdictions	Qualified Foreign Institutional Investors (QFII)
Sponsor to be appointed	Required	Required
Auditor's Report: Three years and interim period under GAAP	Hong Kong Financial reporting Standards or IFRS	China Securities Regulatory Commission or IFRS
Profit estimation	On a voluntary basis. If the information is included into the prospectus, the auditor's report shall be attached	No specific requirements
Forecast of working capital adequacy. The Auditor's Report is usually required	Included into the financial and business performance analysis	Detailed report included into the comprehensive report on the financial and business performance analysis
Pro-forma financial information	Required, including the Auditor's Report	Required, including the Auditor's Report
Capitalization and debt	The report is required (within an eight week time before the prospectus is released)	The report is required (within an eight to ten week time before the prospectus is released)
Comprehensive report on the financial and business performance analysis	No specific requirements	Required
Internal controls	Form-PN 21. The agreed-upon procedures report of the auditor is usually required	China Securities Regulatory Commission is responsible for control, requiring the agreed report issued by the auditor

*Continued*

<b>Requirements</b>	<b>Moscow Exchange</b>
Information on commercial activities for three financial years	Identical requirements
The stable and unchanged composition of management within three most recent financial years	Yes
The stable and unchanged composition of owners and those charged with governance	The stable and unchanged composition of owners and those charged with governance within a period of at least three years, which were subject to auditing immediately before the IPO

The minimum percentage of freely floating shares is about or less than 25 percent in case of high market capitalization	Yes
Three independent directors, who are not members of the company's management, including one director certified in accounting or financial management	At least three members on the board of director, one independent director qualified in the preparation, evaluation and audit of financial statements
Audit Committee	Yes, only independent directors. If it is impossible due to objective reasons, the majority of the Audit Committee members shall be independent directors, with the rest of them being represented with members of the Board of Directors, without being the sole executive body and/or members of a collective executive body of the issuer
Controlling shareholders or directors are allowed to have competing entities given they duly disclose respective information	Yes
Jurisdiction	The Procedures for Admission of Securities to Organized Bidding regulates access to IPO. If the IPO concern any international matters like the place of the issuer's securities outside Russia, the issuer has to get the permission of the Central Bank of Russia. Placing securities only in Russia, involving foreign investors, no permission of the Central Bank of Russia is required
Sponsor to be appointed	Required
Auditor's Report: Three years and interim period under GAAP	IFRS
Profit estimation	Inapplicable
Forecast of working capital adequacy. The Auditor's Report is usually required	No specific requirements
Pro-forma financial information	The Auditor's Report shall be included
Capitalization and debt	Figures are given as of the date of the most recent cut-off reporting year and recent cut-off reporting period before the date of the prospectus approval
Comprehensive report on the financial and business performance analysis	Yes, economic analysis of the issuer's profit/loss is conducted, considering trends in the given figures
Internal controls	<p>There should be detailed and full account of the design of functions responsible for internal control over the issuer's financial and business performance and their competence in accordance with the article of association (constituent documents) and internal regulations of the issuer.</p> <p>The issuer should inform of the way it manages risks and performs internal control over its financial and business operations (internal audit), including:</p> <ul style="list-style-type: none"> <li>– information on the existence of the Committee for Audit of the Board of Directors (Supervisory Board), its functions, members and their numbers;</li> <li>– information on the existence of a dedicated unit (units) for risk management and internal control (other than the revision commission (revision officer), body (structural unit) controlling the issuer's financial and business performance, its tasks and functions;</li> <li>– information on the existence of the issuer's dedicated structural unit (service) for internal audit, its tasks and functions.</li> </ul> <p>The issuer should describe its policy for risk management and internal control, and state the existence of its internal regulation governing the prevention of confidential and insider information misuse</p>

Source: Authoring

**Table 5**

**Measures to ensure the organizational and regulatory concordance of the stock market trading requirements in Russia and Southeast Asian countries: The road map elements**

Defaulting requirement	IPO Action Plan	
	Shanghai Stock Exchange	Hong Kong Stock Exchange
Total market value of the issuer	Increasing total market value of an entity up to USD 4.3 billion	Increasing total market value of an entity up to USD 26 million
The stable composition of owners and those charged with governance	The aspect is not taken into consideration in case of IPO	Compliance is required
Audit Committee	The audit committee should be made up of independent directors only. That is, eliminating circumstances requiring a majority of the Audit Committee members to be independent directors only, while the other members may be members of the Board of Directors, who are not the sole executive body and/or members of the collective executive body of the issuer	Identical plan
Jurisdiction	The Qualified Foreign Institutional Investor (QFII) Committee shall be established to purchase A-shares	The procedure for ratifying the Double Tax Avoidance Agreement
GAAP	Allowing the certified auditors from Hong Kong to access financial statements (Reports and Financial Statements, Auditor's Report)	China Securities Regulatory Commission shall be empowered to govern the circulation of securities
Internal control	Amendments shall be made to subparagraph 5.4 of <i>the Regulation on Disclosures by Issuers of Securities</i> , which would comply with Form-PN 21	Amendments shall be made to subparagraph 5.4 of the Regulation on Disclosures by Issuers of Securities allowing to observe listings and Initial Public Offering
Capitalization and debt	Amendments shall be made to subparagraph 6.7 <i>Regulation on Disclosures by Issuers of Securities</i> binding them to submit the report within eight weeks before the prospectus is released as part of IPO on the Asian stock exchanges	Identical plan
Forecast of working capital adequacy. The Auditor's Report is required	Before the Board of Directors makes a decision on the issue and placement of securities, it is necessary to forecast the working capital adequacy (performed by the independent audit) and do it as one of the mandatory procedures	Identical plan

Source: Authoring

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### Conflict-of-interest notification

We, the authors of this article, bindingly and explicitly declare of the partial and total lack of actual or potential conflict of interest with any other third party whatsoever, which may arise as a result of the publication of this article. This statement relates to the study, data collection and interpretation, writing and preparation of the article, and the decision to submit the manuscript for publication.