

Table S1. Literature Review Synthesis for Shortlisting Risk Factors

Qualitative Scoring Scale: L=Low, M=Medium, H=High, where Low=1, Medium=3 and High=5

Reference No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44										
Year of Publication	2000	2002	2002	2002	2002	2003	2004	2004	2004	2004	2005	2005	2005	2005	2006	2006	2006	2006	2007	2007	2008	2008	2008	2008	2009	2010	2010	2011	2011	2011	2011	2011	2012	2014	2014	2014	2015	2015	2015	2016	2016	2016	2017	2017										
Risk Factors	Ozdoganm	Ahwireng-Obeng and Mokgohlwa	Scharle	Grimsey and Lewis	Zayed and Chang	Akelere and gidado	Hodge	Ahadzi and Bowles	Li et al	Aspin	Zhang	Bing et al	Kumaraswamy et al	Akintoye	Ibrahim et al	Singh & Kalindindi	Shen et al	Abednego and Ogunlana	Ng & Loosemore	Mubin and Ghaffar	Zou et al	Ke et al	Smith and Gannon	Yuan et al	Yelin et al	Ke et al	Wibowo & Mohammad	Li & Zou	Marques & Berg	Iyer and Sagheer	Xiao & Zhang	Nur Alkaf Abd Karim	Heravi and Hajihosseni	Alasad and Motawa	Liu et al	Carbonara et al.	Hu and Zhu	Huang	Rai and Pratap	colin et al	Rouhani et al	Opawole and Jagboro	Chen et al	Shrestha et al	Frequency	Qualitative Score				Assigned Qualitative Score		Literature Score		
Influential economic events									H									H																					H	44	H	M	L											
Foreign exchange risk					M	H									M				M		M				M	M	M	H		H										M		H	3	3	0	0	H	5	0.07					
Poor financial market												H		M	H											M					M	M											M	14	4	10	0	M	3	0.19				
Interest rate volatility				H								H		H	H	M									M	M	M						H	M			H			M		M	7	2	5	0	M	3	0.10					
Fluctuating inflation												H		H	H				M		M				H	M	M		M	M			H	M		H				H		H	15	6	9	0	M	3	0.20					
Demand risk/Project usage risk				H	M	M	H		M	M		H		H	H			H	M		M				M	M	H		H	M			H		H						H		H	16	8	8	0	H	5	0.36				
Financial attraction of project to investors		M									H	H		H	H		M								M		H		M															22	1 2	10	0	H	5	0.50				
Financing strategy used by the project																		M																									10	5	5	0	H	5	0.23					
Debt servicing risk															M																														1	0	1	0	M	3	0.01			
Lack of creditworthiness/ Credit risk				M	H				M		H				H			M								H						H		M		M									1	0	1	0	M	3	0.01			
Delay in financial closure											H					M																				M										11	5	6	0	M	3	0.15		
High finance cost/ Financial deficit				H					M		M	M			M			H														H													3	1	2	0	M	3	0.04			
Competing alternate infrastructure															H			M								M						M			H											8	3	4	1	M	3	0.11		

Return on investment risk							M														H		M											M		H	5	2	3	0	M	3	0.07														
Uninsurable loss or damage to the assets						M																																6	3	3	0	H	5	0.14													
Change in government officials															H			H																				1	0	1	0	M	3	0.01													
Inadequate legal and regulatory framework							M			M			M	M		M	M		M	H			M	M	L		M	M											3	3	0	0	H	5	0.07												
Legislative & regulatory changes/ restrictions						M		L		H	M		M	M	M	L	M	M				M	L	M	M		M	M		H	H				M	H	M	L					15	3	11	1	M	3	0.20								
Unstable political environment						M		M		M	M	M	H	M									L		M	M			H	M													21	4	13	4	M	3	0.29								
Expropriation/national ization of assets							L			M		M	M				H						M	M	M		M	M																13	3	9	1	M	3	0.18							
Lack of support from government				M				H		M			M	M			M			H				H	L			M			M	M			M										11	1	8	2	M	3	0.15						
Permitting risk							M					H	M		M		M					M		M			M	M		M	M	M													14	4	9	1	M	3	0.19						
Planning deficiency																							M																							13	1	12	0	M	3	0.18					
Availability of resources (Labor, material & finance)						M				M	H		M	L			M	M					M	M	M	M		L			M														2	1	1	0	H	5	0.05						
Poor feasibility study						M											H									M																				14	1	11	2	M	3	0.19					
High bidding cost										H				M																																5	3	2	0	H	5	0.11					
Competition risk													M																																			4	2	1	0	H	5	0.09			
Conflict of corporate and social goals of the project							H					H								H																											1	0	1	0	M	3	0.01				
Uncompetitive tender										M													M	M																						8	7	1	0	H	5	0.18					
Inadequate distribution of authority responsibility and risk in partnership								M			M						H				H				M			H																					4	1	3	0	M	3	0.05		
Complicated negotiation process						M			H					M		M	H										M	H		M		M																	9	6	3	0	H	5	0.20		
Design flaws					M	M			M	H	M		H	M	H	M	M					M					H	M	M	M	M	H																			10	3	7	0	M	3	0.14
Technology risk							M	M																		H																								20	6	14	0	M	3	0.27	
Inadequate experience in PPPs								M		H	H		M	M		M											L																						5	1	4	0	M	3	0.07		
Liabilities and disputes							H				M		L	M																																				L	10	3	6	1	M	3	0.14

[illegible]

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