

# Qualitative theory in finance: Theory into practice

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## Abstract

This paper discusses the application of qualitative theory in finance research. Six qualitative theoretical orientations are presented to demonstrate a range of philosophical perspectives which a researcher may consider when conducting qualitative inquiry. Finance examples are provided for applied ethnography, content analysis, social constructivism, grounded theory, systems theory, and critical change theory. By aligning and bringing theory into practice, researchers engaged in qualitative inquiry may investigate specific social actions so as to make credible sense of complex circumstances.

## Keywords

Finance, qualitative, theory

## I. Introduction: Exploring the meaning of theory

This paper explores established borders in finance research by discussing theoretical orientations of qualitative research in traditional mainstream practices within the field of finance. Kaczynski et al. (2014) provide finance researchers with an overview of qualitative research methods and draw attention to ‘a philosophical divide between qualitative and quantitative inquiry’ (p. 3). This paradigm divide is based on differences in theory as well as methods in research. We extend the discussion about distinctions in philosophical frameworks in this paper.

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In the field of finance, as in other fields of social science, academics discuss the concept of theory in their professional scholarly work. Postgraduate students receive coursework training in theory and include theory development in their thesis research. Distinctions are made within disciplines and fields of study as the term is adopted to represent foundation principles which define the borders and principles of research inquiry. Yet, the term theory has assumed nebulous scholarly meanings in social science research which hinder sharing a common understanding in which to engage in critical discourse. How may the consideration of theory from a qualitative research perspective assist this discussion? 'Qualitative research is a field of inquiry in its own right. It cross-cuts disciplines, fields, and subject matters' (Denzin and Lincoln, 2005: 2). As such, this social science research paradigm provides a multi faceted perspective in which to inform finance research.

What does theory mean? What are the different ways we use the term theory? How broad or specific are these applications? What steps can be taken to make the meaning of theory clear? Answers to these questions are an essential ingredient to conducting high quality research. Regrettably, such questions are rarely raised in social science research and as a result, there is no shared consistent understanding of theory. 'There is no bond between theory and the constellation of meanings it has acquired. The reader or listener, when encountering the word, is forced to guess what is signified by the word through the context in which it is applied' (Thomas, 1997: 77). Researchers must unfortunately contend with a challenge that finds us 16 years onward and still guessing.

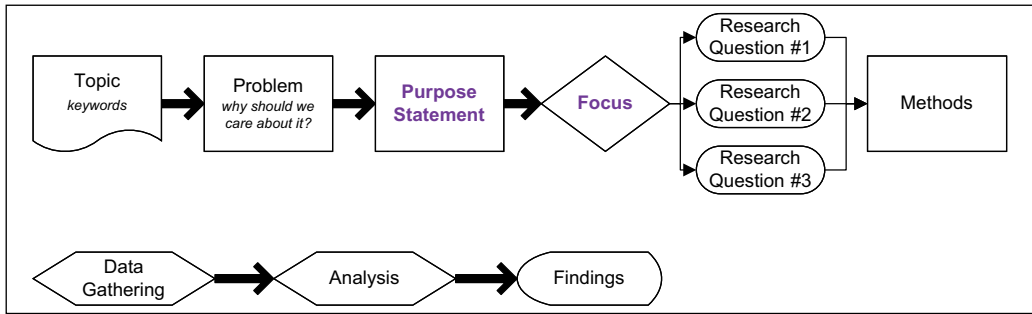
## 2. How is theory defined in the finance field?

In the field of finance, theory is defined by a dominant paradigm, the rational expectations paradigm, with sophisticated mathematical modelling and rigorous statistical techniques. This methodological approach represents a fundamental distinction which defines the traditional field of finance. To a lesser extent, behavioural finance serves as an alternative to aid the field of finance with social science research which does not conform to the traditional paradigm.<sup>1</sup> Emerging alternative paradigms, however, are not widely accepted or promoted (Gippel, 2013). What qualitative research can add to the finance field is ways of asking questions where there are no existing databases. Such inquiry will help to develop theory outside of the rational expectations paradigm. Within the discipline of business, qualitative research continues to gain recognition as a paradigm which allows the researcher to ask different questions and explore multiple forms of data in unique ways.

## 3. Applying theory and methods

Before we apply theory to research methods, we need to consider how researchers think about inquiry. A flowchart of researcher thinking is represented in Figure 1 to demonstrate an ideal flow of research thinking following a linear path from a topic to a problem and then to a problem statement and focus. Each step in the Figure 1 flowchart is represented by a decision making symbol. The top row of decisions must be undertaken in systematic order including formation of appropriate research questions and the design of the research methods we intend to apply to conduct the study. Once these steps are accomplished the researcher may proceed with the second row and conduct the actual study. The contention of this model is that study designs that do not follow this linear path are likely flawed. This problem occurs when researchers start midway or at the reverse order of the sequence.

The Figure 1 decision making model does not, however, fully portray the complexity of the hard thinking behind research design construction. Clear cut decisions are rare for social science



**Figure 1.** Linear Flowchart of Researcher Thinking.

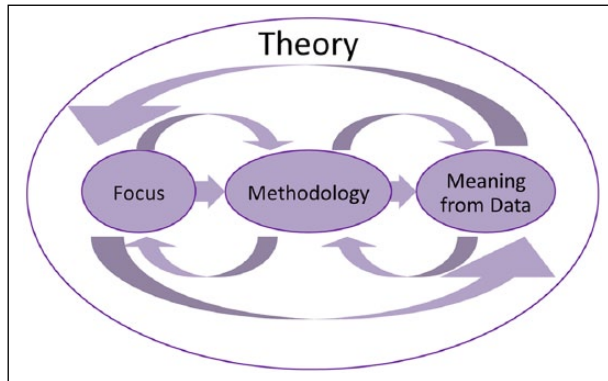
researchers given the complexity of issues which surround a social problem. For this reason, a well developed problem statement is needed to provide an essential foundation for a study. Research design thinking also supports the important role of the purpose and focus of the study by aligning a researcher's choice of appropriate paths of inquiry and research methods. Much of the hard researcher thinking, however, is fluid. Engaging in this fluid interchange of research design is deceptively complex. The social science researcher pursuing high quality inquiry must demonstrate that the design is not defined and driven solely by a fixed border of methods. Rather, the focus of a study determines the appropriate choice of methods.

We can also note in this discussion of Figure 1 that theory has not been represented in the process of research design construction. Wright (2008) points out 'that there is a considerable lack of clarity around the meaning of the term and about what level of theory is relevant for particular research programs and projects' (p. 2). Qualitative research recognizes the importance of engaging in theory to ensure high quality inquiry (Berg, 2004; Schram, 2006; Wright, 2008).

An alternative view of applying theory to research is shown in Figure 2. Here theory is viewed as a window which the researcher uses for insight into a less structured non-linear process. In addition, this fluid model demonstrates an ongoing engagement of theory while conducting research. To achieve meaningful engagement the researcher must appropriately align theory to the focus of the study and direct the inquiry through this theoretical window.

When should theory be aligned to a qualitative research study? Berg (2004) suggests theory alignment as ongoing from the start; a fluid engagement that encourages the researcher to spiral forward and back throughout the life of a study. This represents a blended interchange of theory and research methods at any stage of a study moving from: topic, problem, purpose, focus, data gathering, analysis and findings. The research inquiry ebbs and flows in a non-linear path throughout the investigation. As a result, an evolving design in a naturalistic setting is positioned to support meaningful qualitative inquiry. Theory is interwoven into the methodology of such a study and very much a part of the fluid motion. It provides a foundation for the logic behind every decision made by the researcher during qualitative inquiry.

The finance field's predominant philosophical orientation of positivism represents an interesting challenge to engagement with qualitative research design thinking. Robert Gephart Jr categorizes the use of theory in management research into three general groupings: (a) positivism and postpositivism; (b) interpretive; and (c) critical postmodernism (Rynes and Gephart, 2004). He contends that theoretical-methodological inconsistency is common when qualitative research attempts to mirror quantitative research techniques through a positivism and postpositivism theory. The reverse challenge occurs when quantitative research attempts to mirror qualitative research techniques through either interpretive or critical postmodernism theories. Gephart cautions that 'qualitative



**Figure 2.** Fluid Researcher Thinking.

methodologies must be used in ways that are consistent with the theoretical or paradigmatic view(s) adopted and the specific problems being explored' (p. 457). If the research methods are qualitative then a qualitative theoretical approach should be taken to ensure credible high quality research. To achieve this, finance researchers applying qualitative methods must also broaden their application of the term theory to encompass the integration of qualitative theory.

As we move across the continuum, from positivism through interpretivism to critical postmodernism, we must acknowledge that we are moving from an objective view of the world to multiple meanings and deeper understandings. How do we make sense of this in finance? Applying qualitative interpretive or critical postmodernism theory represents a significant shift from the application of positivism and postpositivism theory. To make this shift, the finance researcher needs to first consider the purpose and focus of the study when determining the appropriate use of theory.

The following section provides a sample of six qualitative theories along with examples of application to each approach in the field of finance. Selecting a theoretical approach is more than picking an interesting viewpoint out of a textbook or from a list. There is no easy answer showing which qualitative approach is best. Different theories offer different tools to work with and analyse data. Each provides a path for interpreting particular concepts and preferences by the researcher in making sense and gaining insights.

#### **4. Six qualitative theoretical approaches**

There are a wide range of qualitative theories from which to look through the researcher window. The following six examples align in different ways with interpretive and critical postmodernism viewpoints. Each theory represents a unique qualitative perspective to our philosophical approach to making sense of the world and aligns the researcher to the construction of meanings from data. It is important to appreciate that this is not an exhaustive listing; rather, a few of the many qualitative approaches researchers may incorporate into the design of a study.

The six examples are selected to depict an epistemological range within qualitative research. Objectivity and realism are philosophically apart from those qualitative beliefs of lived experiences and idealism. The realist is drawn to constants, certainty, structure and causality, whereas the idealist more readily embraces doubt and uncertainty while maintaining a respect for ambiguity. The following suggested readings are cited for those interested in further investigating the philosophical divide between quantitative and qualitative methodology (Howell, 2013; Knox, 2004; Letherby et al., 2012).

### 4.1. Applied ethnography

Applied ethnography complements conventional ethnography while promoting applied inquiry in contemporary society. Variations of this approach include focused ethnography which is characterized with short-term field visits and intense use of audio and video technologies (Knoblauch, 2005). An applied ethnographic approach involves the study and interpretation of contemporary culture. Care is given by the researcher to respect the cultural setting and the perspectives and voice of those in the setting by promoting a practitioner driven viewpoint. The researcher strives to make the familiar strange in everyday life as they explore contemporary cultural issues (Atkinson et al., 2002; Erickson, 2012; Patton, 2002; Ruhleder and Jordan, 1997; Wolcott, 1999).

Neck (2015a, 2015b) uses an applied ethnographic approach in examining the complex reasons top women in the finance industry leave. Neck finds that top women leave because of a combination of frustrations in the workplace, personal triggers like having a child or returning from overseas and the choice to leave. Neck concludes that women leave top positions in finance mainly because they can.

### 4.2. Content analysis

This theoretical approach has been conventionally used as a quantitative method to measure qualitative data. The coding of text was converted to a matrix of variables and measured through statistical procedures. If analysis involved multiple researchers then interrater reliability of coders was numerically standardized. Contemporary forms of content analysis, however, are now adopting interpretive analysis qualitative practices (Schwandt, 2007). The constant comparative construction of textual meanings from conventional content analysis was adopted in the 1960s by Glaser and Strauss (1967) and incorporated into grounded theory. Contemporary qualitative content analysis supports the contextual examination and classification of large amounts of textual data through a process of coding and identification of patterns and themes (Fairclough, 2010; Hsieh and Shannon, 2005).

An example of applying content analysis to finance research would be to study market sentiment over the past 30 years to better understand the role of the Reserve Bank of Australia (RBA). In such a study, the RBA quarterly statements on monetary policy would be gathered for qualitative coding and analysis. A quantitative researcher would likely enter the study by identifying variables for measurement whereas a qualitative design would require the researcher to remain open and inductive as they engage in the contextual examination and classification of meanings. In this qualitative example, the researcher should avoid the use of pre-existing codes. Pre-existing codes come from the researcher's assumptions and preconceptions (Charmaz, 2006). This is an important distinction since the construction of codes and categories represents the formation of meanings where each code is a label encompassing a distillation of larger meanings.

### 4.3. Social constructivism

This approach guides the researcher in the construction of social meanings of the world from a human perspective. Schein (2010) asserts that culture is socially constructed and based on the shared views of individual players. Our culture shapes how we see the world; our perceptions, our emotions, and our use of language are all defined by our social interactions. As researchers, we seek to better understand the socially constructed world which is shaped by human perceptions of culture and the meanings underlying linguistics (Patton, 2002).

Research into the collapse and liquidation of the Australian financial securities company Storm Financial Limited in 2009 demonstrates how social constructivism may be applied. Aaron Bruhn (2013) explored the 'what now' for shattered investors from the perspective of those investors most

damaged by the collapse. Such research offers a deeper understanding of financial crisis impact upon humans beyond financial terms. From his interviews with investors he found that ‘perhaps the most striking feature arising out of Storm is the diversity, scope and depth of the impact on people’s lives’ (p. 23). Underlying this deeper understanding is the relationship to a breakdown in the construction of trust and the resulting damage to the finance industry.

#### 4.4. Grounded theory

In this example the researcher is engaged in the simultaneous gathering of data and analysis. This becomes interactive cycles of comparisons which integrate analysis and theory building. Meanings build up during this interpretive process. One technique used in grounded theory is *in vivo*, preserving significant meanings in the language context of participants in the setting. Open, axial and selective coding techniques in grounded theory are often adopted by other qualitative theories as a structured process promoting inductive inquiry. In the first open stage of coding the researcher stays open to ideas and significance. The process involves continually digging deeper into the data, exploring and staying curious. In stage 2 axial coding the researcher builds connections and reconnections, weaving open codes into increasingly meaningful patterns of analysis. The final stage 3 selective coding represents a process of exhausting any remaining paths for further inquiry. Here the researcher is building flexible guidelines of meaning (Charmaz, 2006). Literature review may be used in stage 3 to further investigate and interrogate interpretations (Corbin and Strauss, 2008; Glaser and Strauss, 1967).

Examples of a grounded theory approach are provided by Ho (2015) and Bruhn (2015). Ho studies the investment decision to acquire a fishing boat using a grounded theory approach that explores meaning from the perspective of members of the fishing community. Bruhn (2015) studies the personal and social impact following the collapse of Storm Financial.

#### 4.5. Systems theory

The adoption of systems theory in qualitative research developed from the field of sociology. A program, organization or social structure is comprised of different sectors. The interactions of these different sectors determine how an overall social system functions. Conventional applications of systems theory drew upon traditional institutional social sectors such as business, government, justice, family, religion, education, technology and media. Qualitative analysis using a systems theory approach involves taking a system apart and exploring the various relationships of the components. This systematic approach facilitates examination of distinguishing characteristics such as roles, functions, boundaries and overlap. Analysis may stimulate questions such as: are the parts of the system interdependent? If each part is at maximum efficiency, is the whole efficient? What can be learned from exploring the interactions of the parts?

Gippel (2015) demonstrates the application of systems theory to investigate the state of the field and current research practices of finance. The study addressed three questions: ‘1. What influences the “system” of academic finance to work the way it does? 2. Can it work differently? and 3. How does it interact with and respond to components of its wider environment?’. Gippel’s findings identify distinct narrow boundaries within the components of the field of finance which limit innovation and change in research practice.

#### 4.6. Critical change theory

This theoretical approach aligns with other postmodern orientations where the researcher openly discloses strong ideological beliefs. This resonates with Gephart’s categorization of

critical postmodernism discussed earlier in the paper. A goal of this orientation is to inform confrontation with established social beliefs so as to inspire change in practice in a meaningful, practical way. This involves critical examination of established social practices and relationships with particular attention to power and control. Direct engagement by the researcher may be taken as an advocate so as to give voice to the disenfranchised, the marginalized, the underprivileged and others outside the social mainstream of power and influence (Patton, 2002; Weiss and Greene, 1992).

Fundamentally, this theory is about the empowered and the powerless. An example would be the gathering of data from participants in focus groups. Investors in their superannuation funds could provide unique insights regarding fund management following the global financial crisis (Cheah et al., 2015). Another example could involve the housing bubble and collapse in the United States during the subprime mortgage crisis. As property foreclosures became a national crisis the actions of mortgage lenders came increasingly under scrutiny by society. Government intervention was taken by legislators at both the State and Federal levels to reduce default and to help protect and promote home ownership.

## **5. Data analysis using a qualitative theoretical window**

The role of the researcher draws upon their world view, including the interplay of philosophy and research theories. This interplay creates a window which the researcher uses to design and conduct social science research. Through reflexivity, the researcher becomes attuned to this view through a window and can thus apply insights to improve the quality and credibility of their study.

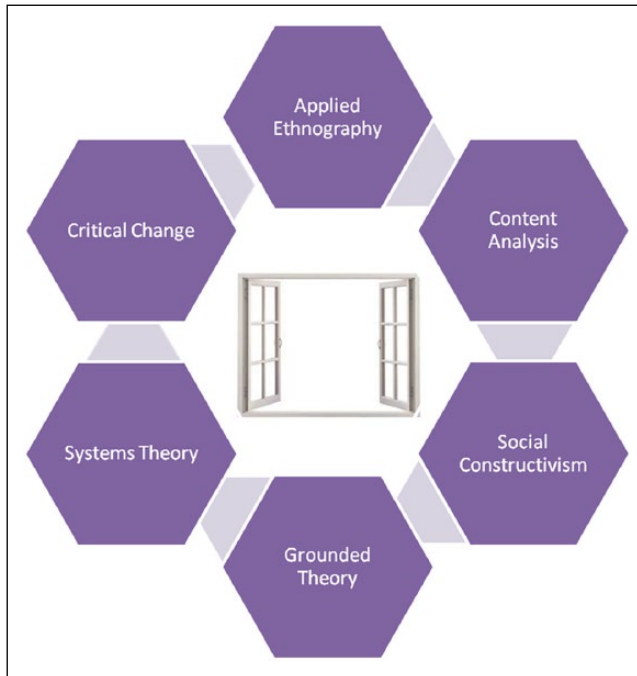
Qualitative inquiry encourages the researcher to continually refine their insights through an empirical process of inductive inquiry (Hyde, 2000). Although the researcher is commonly drawn increasingly into deductive reasoning, they must resist. Inductive inquiry is an essential ingredient in qualitative research. Monitoring the shifts in reasoning between inductive and deductive allows the researcher to explore and document meaning construction. This shifting promotes qualitative insights and represents an ongoing interchange of inductive insights and deductive validations.

The fictional detective Sherlock Holmes demonstrated deductive reasoning with his famous quote, 'when you have eliminated the impossible, whatever remains, however improbable, must be the truth'. Being open and inductive is very challenging for the social science researcher; our social default setting is deductive. As a result, we only see what we allow ourselves to see. Once we reach a deductive point of reasoning in our research thinking, other alternative meanings are dismissed or missed. In contrast, as Inspector Morse would inductively say, 'you blunder along in the dark looking for a glimmer to light the way'.

Constructing meaning from qualitative data allows the researcher freedom to inductively explore, discover and to seek deeper understanding. Each window encourages insights in new and different ways. As the researcher develops a deeper appreciation of the qualitative paradigm they increasingly benefit from insights gained from looking through different windowpanes.

## **6. Conclusion: Strategies to apply a qualitative theoretical approach**

What steps should researchers in the finance field take when using qualitative theoretical orientations? How can theory be woven into a study's design? Where to begin? Finance is not just about the allocation of assets under uncertainty; it is also about the social and cultural interactions of humans within the bounds of market constraints.



**Figure 3.** Six Qualitative Theoretical Approaches.

We all gravitate to our favourite comfortable world view, our philosophical zone of understanding. Each qualitative study design must build appropriate theoretical paths. As discussed earlier, most finance studies will tend to have a theoretical orientation that is represented philosophically as an objective reality world view. The six examples in Figure 3 are presented to encourage the researcher to consider unique strategies to build knowledge and to frame research questions in new ways. Our world view, how we perceive the world, shapes our approach to data. Data do not just appear; an empirical process of gathering is required. Qualitatively, the researcher does not report what the data said; data do not speak. Rather, the researcher speaks by drawing meanings from the data through a theoretical window of empirical analysis during systematic interpretation. How the researcher obtains data is part of this theoretically driven methodology process. With each step of the study, the researcher is establishing a theoretical relationship with the data.

A discussion of causality may offer some assistance for finance researchers in which to better understand the care needed in theory selection and the complexity of applying research terminology to theory. Social science research methods have adopted an entrenched definition of causation where change in an independent variable will result in change of the dependent variable. Causal conclusions thus result when consistent associations between variables are established. This well established understanding of causation, however, fails to grasp the complexity of building qualitative meaning in social science inquiry. Maxwell (2012) contends that ‘our understanding of the world, including our understanding of causation and causal relationships, is necessarily our own creation, incomplete and fallible, rather than an objective perception of reality’ (p. 657). This more inclusive understanding of causation allows us as social science researchers to seek causal explanations through a wide range of contemporary scientific research practices. Erickson (2012) further



supports the application of cause through the use of qualitative research methods. A key feature of qualitative inquiry is the flexibility to explore specific social actions so as to make sense of complex circumstances. Insights can thus enhance our understandings of the causal mechanisms operating in a specific situation and inform transferability beyond a local circumstance.

There is no black and white answer in aligning qualitative theory to a study design. Qualitative inquiry requires a tolerance for ambiguity as we consider the wide range and variation among qualitative theoretical orientations (Hill, 2007). Such flexibility may be frustrating; however, the rich diversity of methodological paths in qualitative inquiry provides us flexibility in addressing topics and questions in a constantly evolving naturalistic setting.

Flexibility in the application of qualitative theory also extends to the use of more than one theoretical approach to a study. Three different methods are suggested: 1. The use of elements of more than one qualitative theoretical approach in a single study, referred to as theoretical triangulation; 2. The alignment of a qualitative theoretical approach with an overarching grand theory which generalizes the knowledge of social science; and 3. A combination of qualitative theoretical approaches which entail a blending of techniques drawn from each theory (Gibson and Brown, 2009). For example a constructivist study may promote the social construction of concepts by the participants combined with grounded theory analysis using open, axial and selective coding. It is important to note that the appropriate use of multiple theories must be supported by the overall study design.

A promising area for finance research is the blending of grand theory with an appropriate qualitative theoretical orientation. The challenge for the finance researcher will be in allowing the qualitative theory to drive the inquiry. Looking at each stage of the study from a qualitative perspective is essential to maintain the integrity of the qualitative design. Bridging the divide requires the understanding and appreciation of alternative paradigms such as qualitative research. Credible and transferable qualitative findings can only come from the construction of a study design that is methodologically sound. The use of theory is essential in this process.

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## Note

1. This draws on work by Ardalan (2001); Brav et al. (2004); DeBonds et al. (2010); Frankfurter and McGoun (2002); Olsen (2010).

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