BE932/933/934
Capstone Research Project
Lecture 5

Dr Güven Demirel

University of Essex

Southend Keynote Talk

Title: Brexit and its impact on firms and banks
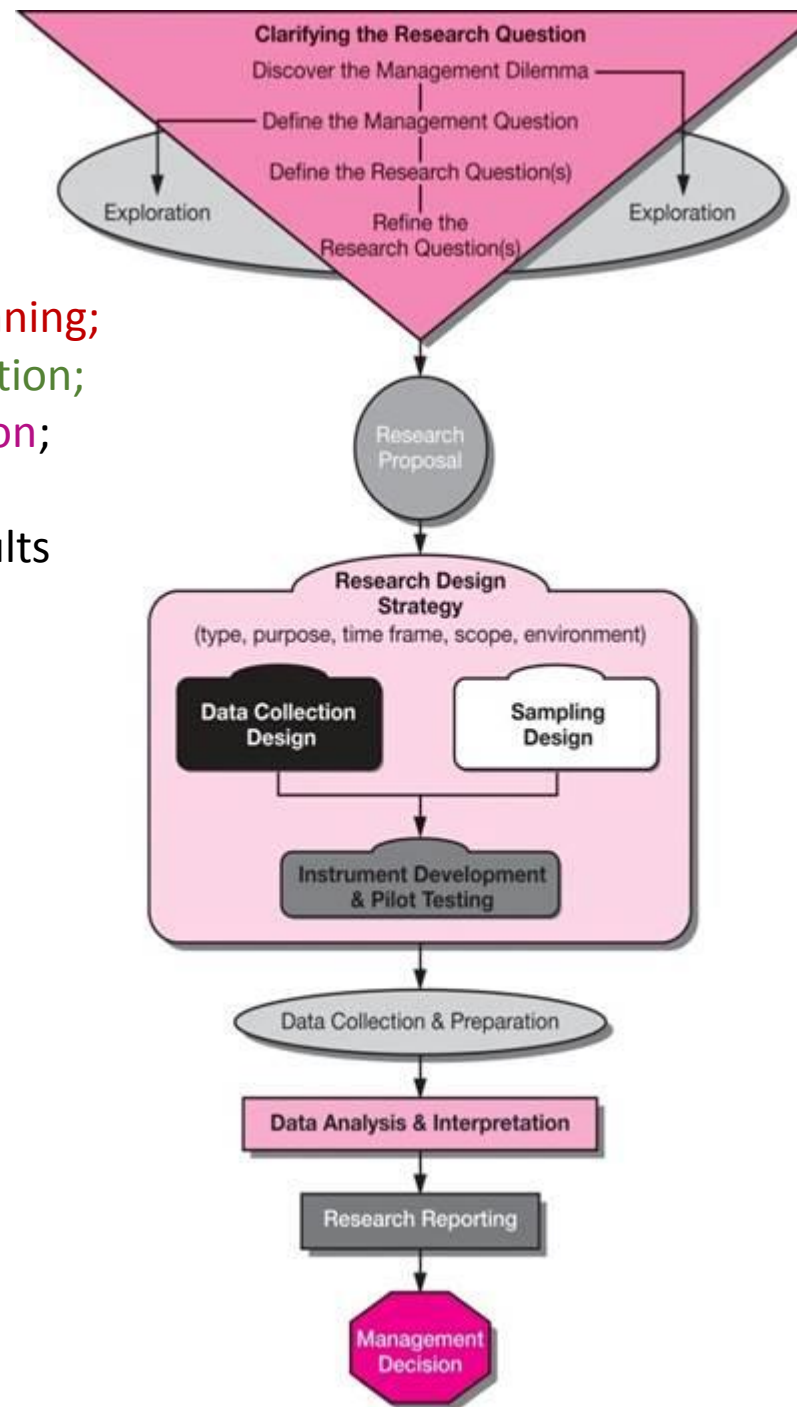**Date: February, 1st - 11:00**
Venue: Forum Lecture Theatre

Guest Speaker: Mr Moorad Choudhry is a Partner at Moorad Choudhry Financial Ltd. During a 30-year career in the City of London Moorad was Treasurer, Corporate Banking Division at The Royal Bank of Scotland, Head of Treasury at Europe Arab Bank, Head of Treasury at KBC Financial Products, a Vice President in structured finance services at JPMorgan Chase and a Gilt-edged marker maker at ABN Amro Hoare Govett Ltd. He began his career at the London Stock Exchange. He is a Fellow of the Chartered Institute for Securities & Investment, a Fellow of the London Institute of Banking and Finance and a Fellow of the Institute of Directors. He is author of The Principles of Banking (John Wiley & Sons 2012). He was previously a lecturer on the MSc Finance programme at University of Kent Business School and Brunel University. Moorad was educated at Claremont Fan Court school in Surrey, University of Westminster and University of Reading. He obtained his MBA from Henley Business School and his PhD from Birkbeck, University of London.

Lecture Outline

- Recap

- Primary Data Collection and Sampling Design

  o Survey

  o Interview

  o Focus Group

- Data Analysis

Recap

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a) nature of research, research design and planning;
b) quantitative research design and data collection;
c) qualitative research design and data collection;
d) data interpretation and analysis;
e) writing up research and presentation of results

Clarifying the Research Question
Discover the Management Dilemma
Define the Management Question
Define the Research Question(s)
Exploration — Refine the Research Question(s) — Exploration

Research Proposal

Research Design Strategy
(type, purpose, time frame, scope, environment)

Data Collection Design — Sampling Design

Instrument Development & Pilot Testing

Data Collection & Preparation

Data Analysis & Interpretation

Research Reporting

Management Decision

Wk2 & 3: Introduction to Capstone Project
Preparing for a Successful Project

Wk4: Research and data collection

Wk17: Analysis of research findings

Wk18: Writing up a project

5

Key Dates

Date	Subject
Week 6 (10/11/2017)	Students choose a topic (submit a one paragraph description of a research idea)
Week 7 (17/11/2017)	Supervisor allocation
Week 10 (01/12/2017)	Ethical approval form
Week 30 (27/04/2017)	Final Project Submission

Supervision

- Five meetings in total (at least one in the AU term following supervisor allocation)

- You won't be able to meet with your dissertation supervisor every day, so find out how many meetings you will be able to have to discuss your work.

- You can then plan on how best to spread out your meetings throughout your planning and writing up process.

- The supervisor is obliged to read the first full draft that you submit to your supervisor (please make sure you submit early as the process of commenting and the subsequent revision takes time).

Being prepared for the meeting

- Keeping your supervisor in the loop in regards to your chosen topic and possible research question.
- Rather than bombarding your supervisor with emails and requests for meetings, make the most out of each appointment you have with them. Send them any notes you have been making beforehand and take with you a list of any questions you would like to ask.
- Make notes during the meeting so that you have something concrete to work on when you leave the room.
- You can discuss writing up some aims with your supervisor at the end of each meeting so that you both know what will be discussed in your next meeting. This can help to keep you both informed as to the progress of your work.

Research purpose

- **Theory building or theory testing?**
  - A theory is a statement of what causes what, and why, and under what circumstances.
- **Theory testing** is when you are trying to test an existing theory or concept
- **Theory building** is when you first observe a phenomena, describe it, categorise different attributes and finally, come up with an analysis, based on existing literature as to what causes what and why.

Research methods

- **<u>Qualitative research</u>** is generally well-suited to tackle <u>process-related</u> questions, focusing on <u>how</u> and / or <u>why</u> something is happening or has happened. One does not wish to control the object of study (it is either impossible or undesirable)
  - methods: ethnography, case study, narrative, etc.
- **<u>Quantitative research</u>** is generally well-suited to tackle questions regarding regularity or explanation of events according to variables associations or influences. One wishes to control as much as possible the object of study.
 - methods: correlation, regression, simulation, mathematical modelling, etc.

Data Collection and Sampling Design

TYPES OF RESEARCH DATA COLLECTION TECHNIQUES
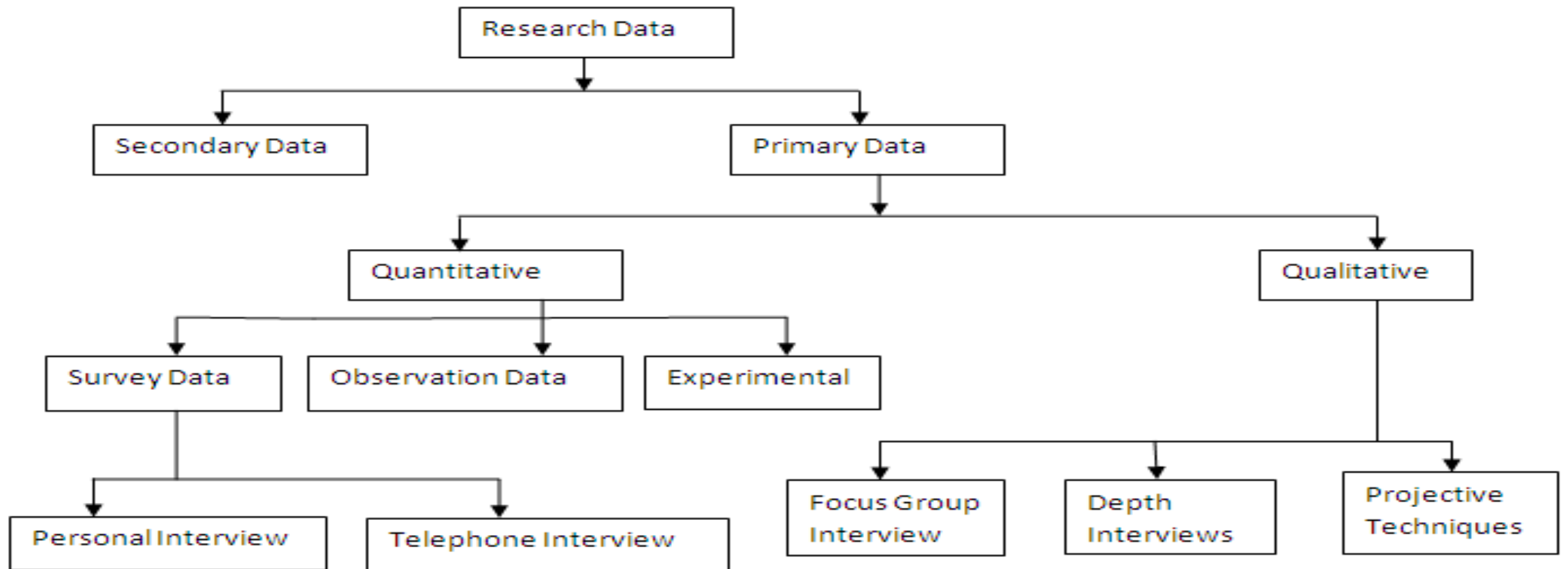
Database & Software Catalogue

- **On the webpage of EBS > Research > Our Research:**

  http://www.essex.ac.uk/ebs/research/default.aspx

- **Lists (without details) of two resources:**
  - EBS research databases
  - EBS research software

- **Detailed lists with descriptions and log in routes/information are summarised and will be shared internally.**

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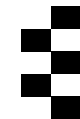
Common dilemma

- Identify the unit of analysis
- Cross-sectional or longitudinal
- Universal theory or local knowledge
- Theory or data first

Identifying the Unit of Analysis

- Sample may be formed from one or more of the following basis
  - Individual level
  - Sub-firm level (Departmental level or HQ versus subsidiary level)
  - Firm/organisational level
  - Sectoral level
  - National level
- Can a research involve multi-level analysis?
  - Yes, both qualitative and quantitative, but may be too complicated for the capstone project.

Cross-sectional or longitudinal?

- Cross-sectional:
  - Investigate a number (often large) of firms from a particular field
  - A confirmatory approach trying to find inference relationship within and between them
  - Not good at answering the how and why questions, and how things have changed over time
- Longitudinal
  - Repeated measurement over time
  - Explore the why and how questions
- Note: cross-sectional and longitudinal can be both qualitative or quantitative

Universal theory or local knowledge

- Universal theories: to generalise your finding for different contexts and circumstances
  - A more positivist approach
  - Provide assurance of generalisability
  - To replicate previous findings

- Local knowledge: to enhance knowledge of a particular context
  - All knowledge is context bound - general statement is not applicable in another context (cultural theories)
  - Hard to replicate findings, nor is needed

- A dissertation can be either, a business plan or a consultancy report, on the other hand, tends to be the latter.

Theory or data first?

- Always start with an empirical observation (management dilemma) in any case (dissertation or business plans)

- Positivist always argue that you can draw from existing theories and develop from there

- If you adopt a grounded theory approach, then you should have no preconception about the theories within your existing field as it may clouded your judgement. Have no preconceived idea at all!

- The middle ground is that knowledge and data should be interlinked. You should have some knowledge of the theories, and some on empirical evidence, to allow a continuous dialogue between the two
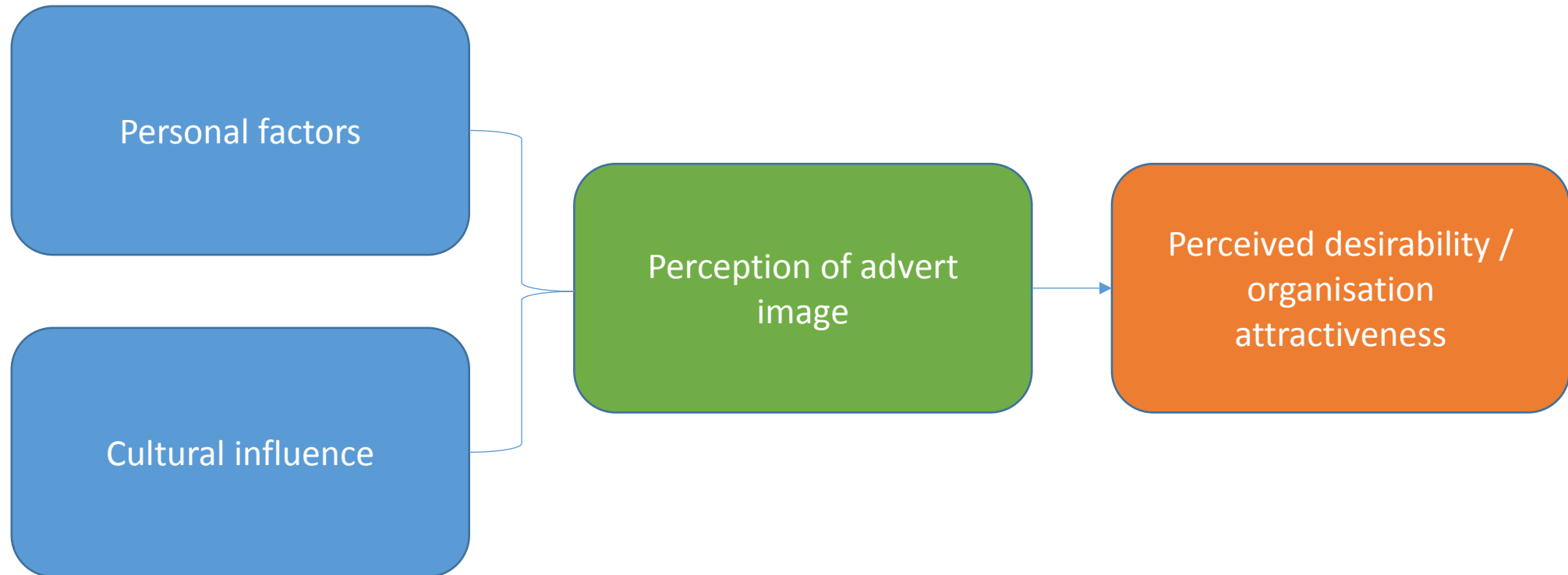
SURVEY RESEARCH

Survey research

- **Inference** establishes relationship between variables and concepts, relying on prior assumptions (hypotheses)
- Dependent and control variables

TUTORIAL FOR QUALTRICS

Remember this...

Personal factors

Cultural influence

Perception of advert image

Perceived desirability / organisation attractiveness

The blues are the possible predictors of the green, and green the red

Survey research

- Sample versus population
  - What is our population and what is our sample?
    - Population: Job seekers (management trainee)
    - Sample: student population
    - Is the sample representative and precise?

- Representativeness – bias when:
  - Exclude groups of people relevant
  - Distribution method
  - Language used

- Precision
  - Is the size of the sample big enough?
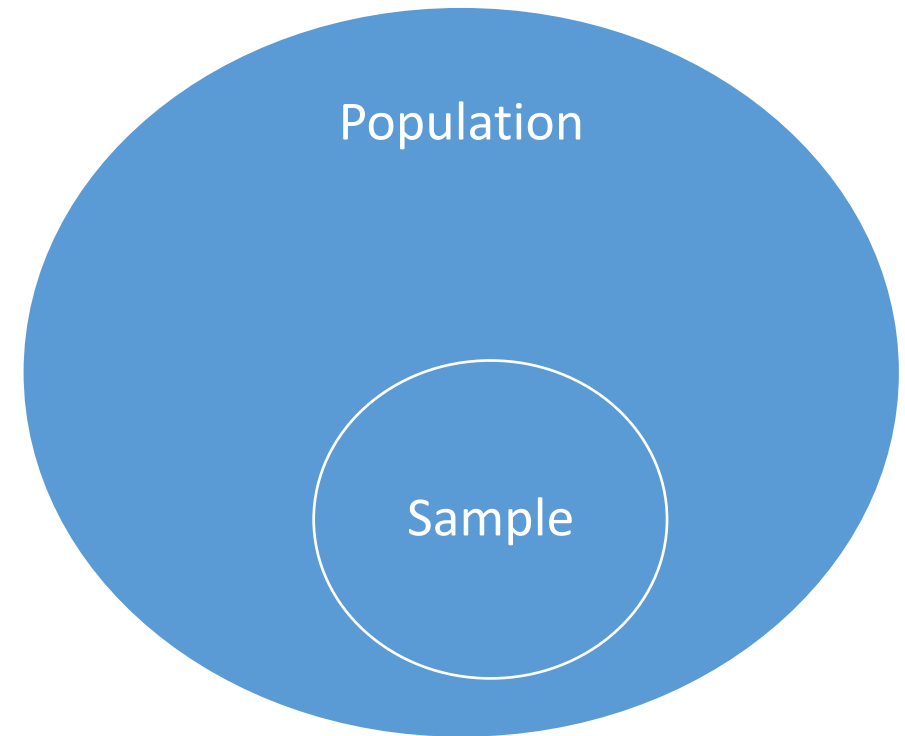 - Sampling proportion

Population

Sample

TABLE 4.1 Principles in designing a sample

Precision		Bias	
		High	Low
	High	Precisely wrong	Precisely right
	Low	Imprecisely wrong	Imprecisely right

- Best: Precisely right – difficult to attain esp. for student project
- Best compromise: Imprecisely right… it is better to have a small sample of those who can help answer the question…

Sampling types

- Probability sampling
    - **Random sampling** (randomly pick anyone from a population sample)
    - **Systematic sampling** (e.g. every 4th name on the list)
    - **Stratified sampling** (pick specific characteristics from the sample to make sure the sample is representative to the population. E.g. pick some students from each class, or each year to represent the whole school)
    - **Multistage sampling** (like stratified, but in stage, e.g. pick a stratified sample of schools of each type, then pick stratified sample of students in each class within these schools)
    - **Cluster sampling** (pick some cluster to represent the larger population (e.g. pick from London, Southend, Shoeburyness to represent large, medium and small population clusters, rather than the whole of the UK)

Sampling types

- Non-probability sample
    - **Convenience sampling** (representative bias? depends)
    - **Snowball sampling** (Rarity)
    - **Quota sampling** (e.g. needs 50% sample each gender, once quota met, no longer want that gender for survey)
    - **Purposive sampling** (e.g. want female, Chinese, age under 25 only as respondent) Guidance principle should be theory

Principles in designing survey questions

- Each item should express only one idea
- Avoid jargon and colloquialism
- Use simple expression
- Provide appropriate time referents
- Avoid leading questions

Questions ordering

- Group together related questions with similar topics
- Ask about facts before opinions
- Place sensitive or objectionable questions at the end
- Better to ask questions according to order of events

TABLE 9.1 Ways of increasing the rewards for participation

- **Show respect for participants** – for example, explain why the survey is being done, offer a point of contact for questions, address people by name where possible
- **Say thank you for taking part** – through a follow-up letter or email
- **Frame the survey as a request for their help or advice** – an example request to patients in a GP practice could be: "I am writing to you because the only way that we know whether we are doing a good job is by asking people who use our service"
- **Appeal to the values of a group** – explain the survey in terms of what matters to the group of people involved
- **Give token rewards** – offering a small reward can increase the sense of obligation to give a completed survey in return
- **Make the questions interesting** – better responses are obtained for topics that matter to the people taking part
- **Social validation** – you can increase participation by showing that people similar to them have completed it already
- **Opportunities to respond are limited** – telling people that they only have a limited time to respond can increase participation rates

TABLE 9.2 Ways of decreasing the costs of participation

- **Make it as convenient as possible to respond** – for a web survey, include a link in an email; for a postal survey, include a reply-paid envelope
- **Don't talk down to people** – consider the difference between the following requests to take part in a survey of student satisfaction:

  - 'as a student, you are required to respond to this survey of school administration'
  - 'as a student, you are the best person to help us to improve the service that the school gives you'

  The first is likely to lead to resistance, since most of us don't like being told what to do, while the second puts the respondent in charge.

- **Make the survey short and easy to complete** –surveys with fewer questions achieve higher response rates. Don't try to cram as many questions as possible onto a page just to make it look shorter. Sometimes going to the other extreme is actually beneficial. If your target sample consists of older people, then using a bigger font and spreading the text out to make it easier to read is almost certainly more important than skimping on the number of pages used.
- **Minimize requests for personal or sensitive information** – many people are reluctant to divulge information about their income, and health, so only ask questions about such topics if they are essential. If you absolutely need to know these things, then explain why this is important and show how you will respect the person's confidentiality. In workplace surveys, we have also found that personal information is better placed at the end of a survey after questions on neutral and less sensitive topics rather than at the beginning.

INTERVIEWS

TYPES OF INTERVIEW

- Types of interviews:
  - Informal-conversation
    - Questions emerge from the immediate context
  - Semi-structured
    - Topics selected in advance
    - Researcher determines sequence and wording during interview.
  - Standardized open-ended
    - Exact wording and sequence of questions predetermined.

Prepare an interview guide

- Logical but <u>flexible</u> order of topics
  - Can change if flow change
- Focus on research question: what do I need to know about
- Use layman language in the wording
- Avoid leading questions
- Record fact sheet information
  - Name, age, gender, profession, etc

Further preparation

- Understand the context that the respondent is facing (e.g. if you are asking about job seeking behaviour, find some basic knowledge about the current job market situation)
  - Put yourself on their boat
- Tape recording (ask permission)
- Arrange a quiet setting (but not necessarily dead – classroom setting can be too boring, sometimes, interview can take place in a coffee shop, as long as you can talk comfortable without being distracted)

Opening an interview

- Thank the interviewee to participate
- Confirm personal information
- Introduce yourself and provide a summary of your project
- Summarise what you will be doing
- How long you are expecting the interview to take
- Ask to sign a consent form, explain what will happen to the data/info
- Ask if okay to record

- Sometimes is nice to begin the rest of the interview by asking them to tell you a little about him/herself

Interview considerations

- Ask for further elaboration
  - Do not simply go through a tick-list approach
- Try not to be too rigid
  - Change discussion if they are more interesting
- Provoke response
- Ask one question at a time
- Ask the same question in different ways during the interview
- Even if you are using tape recorder, still take note (key point for analysis, discussion, but also as back up…)

Ground rules

- Respect the individual being interviewed and the culture being studied
- Be natural, be attentive, smile ☺
- Ask the interviewee to repeat an answer when in doubt
- Avoid leading questions
- Don't interrupt

Ending interview

- Thank people for participation
- Explain what will happen to the research (will they get a copy of the finding?)
- Indicate that you may come back for further elaboration
- Arrange further meetings if necessarily

Focus group

What is a focus group

- Similar to interview in many ways
  - A carefully planned discussion to obtain perceptions of a defined interest area
  - Can be semi-structured or totally unstructured
  - To take place in a permissive, non-threatening environment
- With some differences
  - involving more than one people, usually no less than 5, commonly 7-10
  - Your role is a moderator, rather than an interviewer, and you will still be responsible to begin with opening question, but once the discussion begins, you take a largely passive role in monitoring the discussion
  - Further consideration of location and environment

Advantages of focus group

- The dynamic of people playing off each other is a tremendous strength of a focus group
  - Synergism (build rapport, to concur)
  - Snowballing (huge debate)
  - Stimulation (active discussion and participation)
  - Spontaneity (rehearsed materials would not work
  - Speed of discussion
  - **Serendipity (unexpected find!)**
- Particularly useful in behavioral/ psychological rather than fact-finding research

Challenges with focus group

- However, the dynamic of people playing off each other is both a tremendous strength of a focus group but also a massive challenge
  - Strongly opinionated comments that may damage rapport,
  - Dominant voice: Strong personality directing the discussion towards undesirable course
  - Shy participants (should not be invited)
- Moderator (i.e. you) plays an important role
- The following complementary interactions indicate that a focus group is going well
  - Consensus emerges
  - Agreement between viewpoints
  - Participants accepting different viewpoints
  - Each participant build on others remarks (agree or not)

Coding and thematic analysis for qualitative data

What is coding?

What is coding?

- A code is a word or a short phrase that summarise the meaning of a chunk of data, such as a statement, a sentence or an element in a picture

- Coding can be done in the piece of paper where the transcript is being written, by highlighting text and write on the margin, or on computer using specific software such as nVivo or CAQDAS.

Why do you code?

- Something that have been repeated in several places

- Unexpected, surprise, serendipity

- Interviewee considered or stated as important

- Consistent or different to previous findings, theories or concepts
  - You can use what are already there in the literature
 - But you can use your codes to develop new theories (grounded theory)

An example of content analysis

	Number of times mentioned by interviewees as positive attribute	Number of times mentioned by interviewees as negative attribute	Rank as positive	Proportion of attribute being seen as positive
Professional	443	224	2	68%
Friendly	203	122	6	68%
Fun	563	334	1	75%
Job security	215	145	5	68%
Career progression	224	58	4	81%
Business orientated	344	125	3	75%

Thematic analysis

- Coding is a mean, not an end
- You want to use the codes to categorise in order to help you to find relevant themes for your research
- If code is about a specific object, action or behaviour, theme is about putting these objects, actions or behaviours together to come up with meanings
  - Therefore has much stronger interpretive power
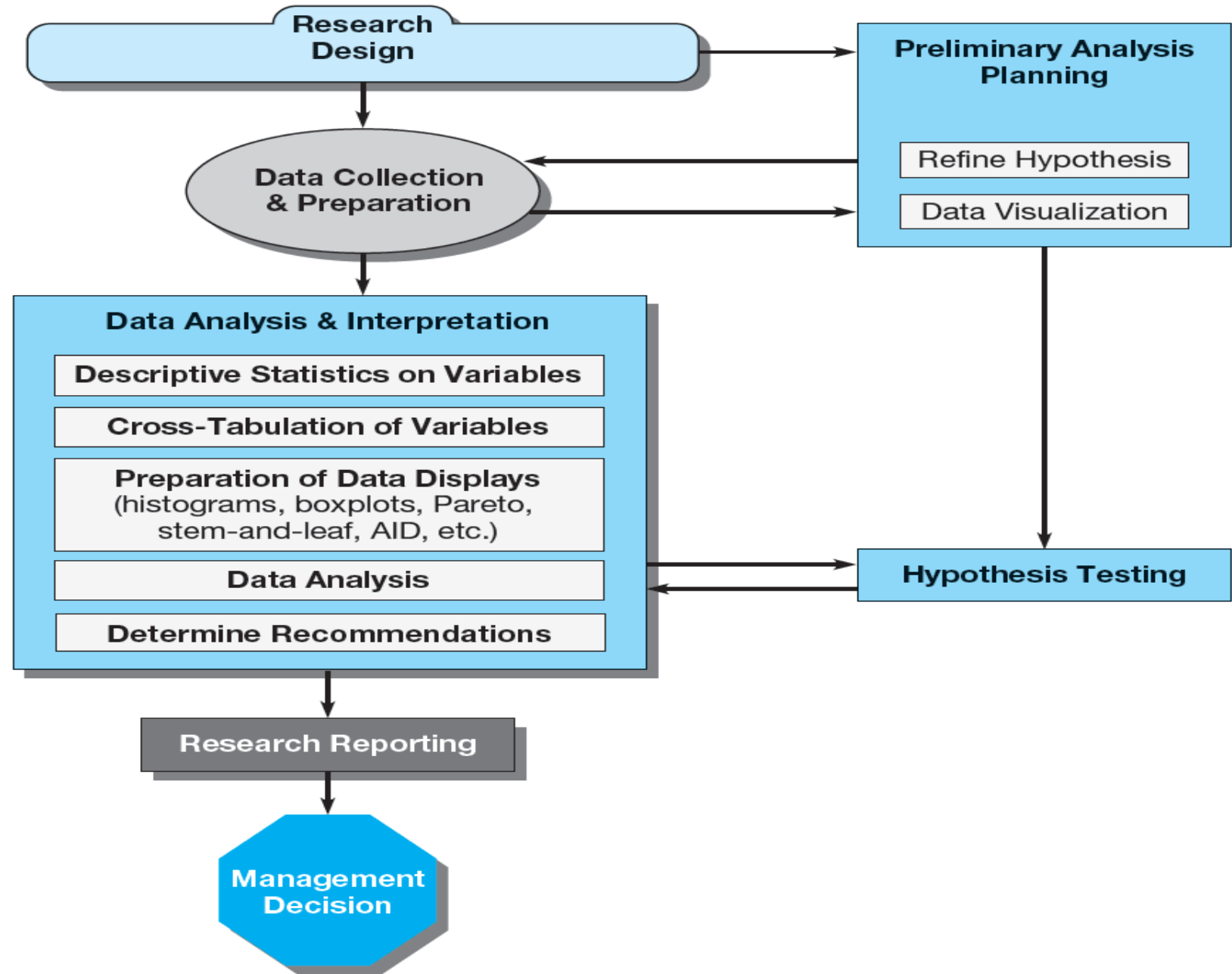 - 'a theme captures and unifies the nature or basis of the experience into a meaningful whole'

Code to theory model
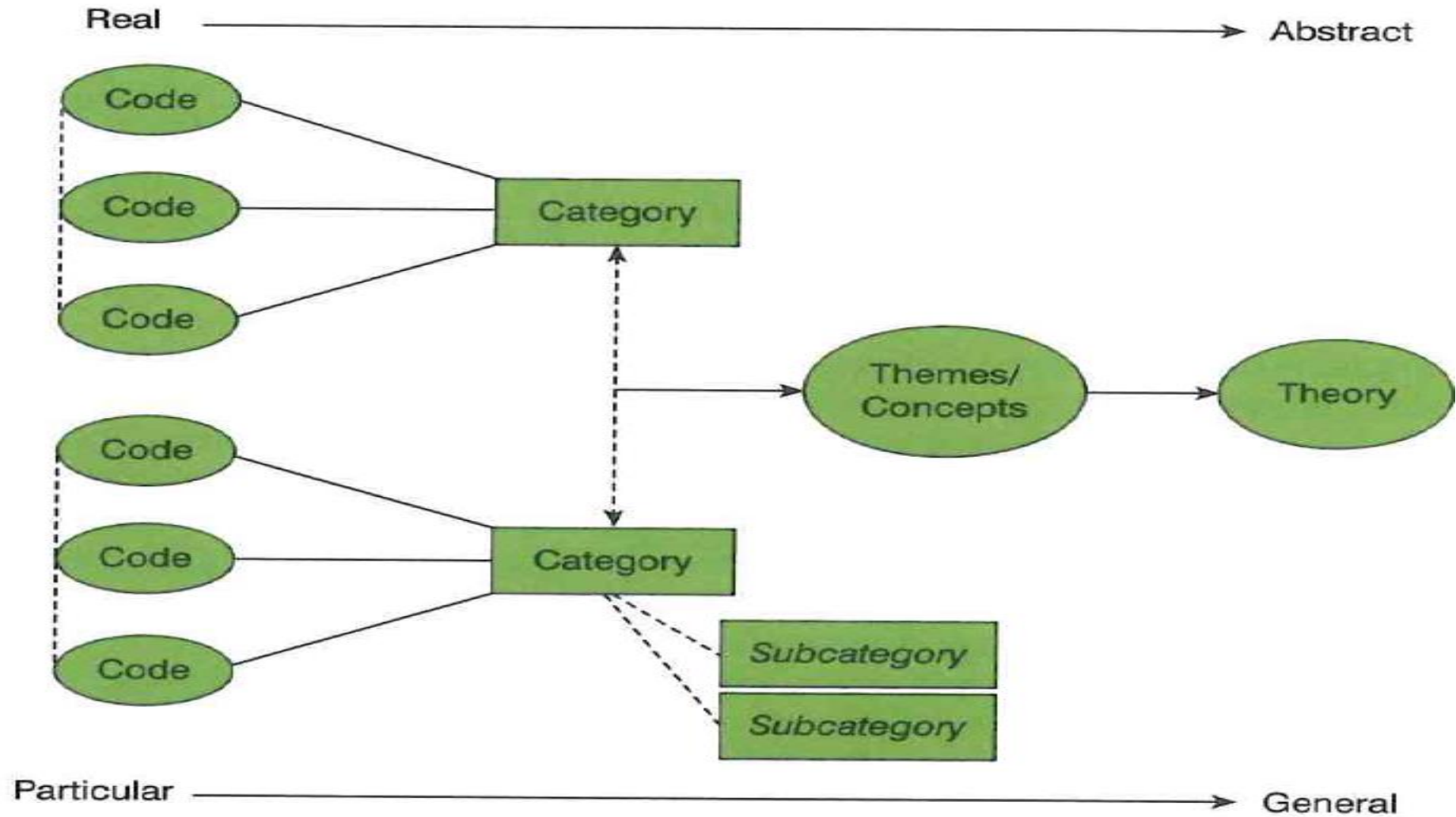
Source: Easterby from Saldana

Basic Quantitative Analysis

# Data Exploration, Examination, and Analysis in the Research Process

Research Design → Preliminary Analysis Planning

Preliminary Analysis Planning:
- Refine Hypothesis
- Data Visualization

Data Collection & Preparation

Data Analysis & Interpretation
- Descriptive Statistics on Variables
- Cross-Tabulation of Variables
- Preparation of Data Displays (histograms, boxplots, Pareto, stem-and-leaf, AID, etc.)
- Data Analysis
- Determine Recommendations

Hypothesis Testing

Research Reporting

Management Decision

An example of frequency table
Appropriate Social Networking Age

Value Label	Value	Frequency	Percent	Valid Percent	Cumulative Percent
21 years old	1	60	6	6	6
18 years old min	2	180	18	18	24
16 years old min	3	330	33	33	57
13 years old min	4	280	28	28	85
10 years old min	5	50	5	5	90
Any age	6	60	6	6	96
No opinion	7	40	4	4	100
		1,000	100	100	

Valid Cases 1,000; Missing Cases 0

Bar Chart

Minimum Age for Social Networking
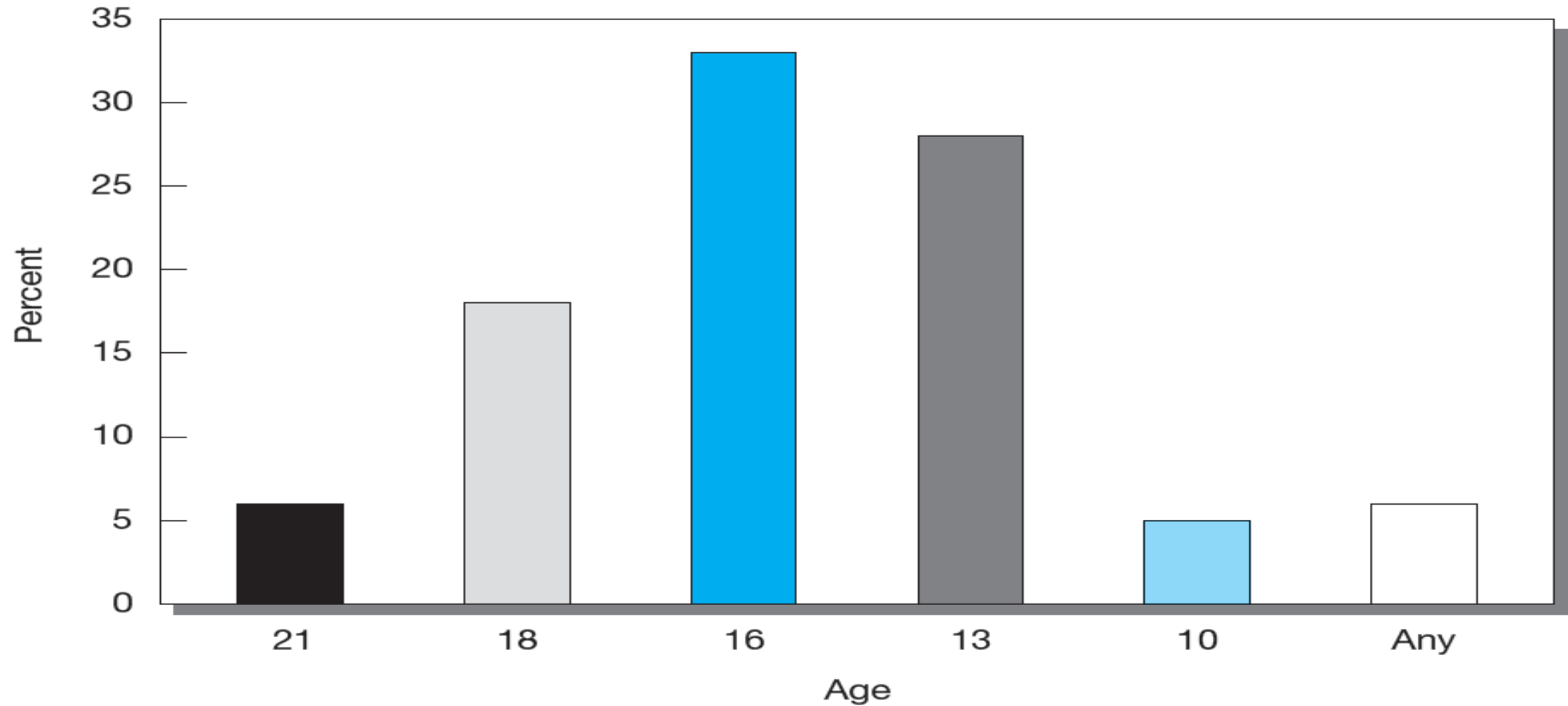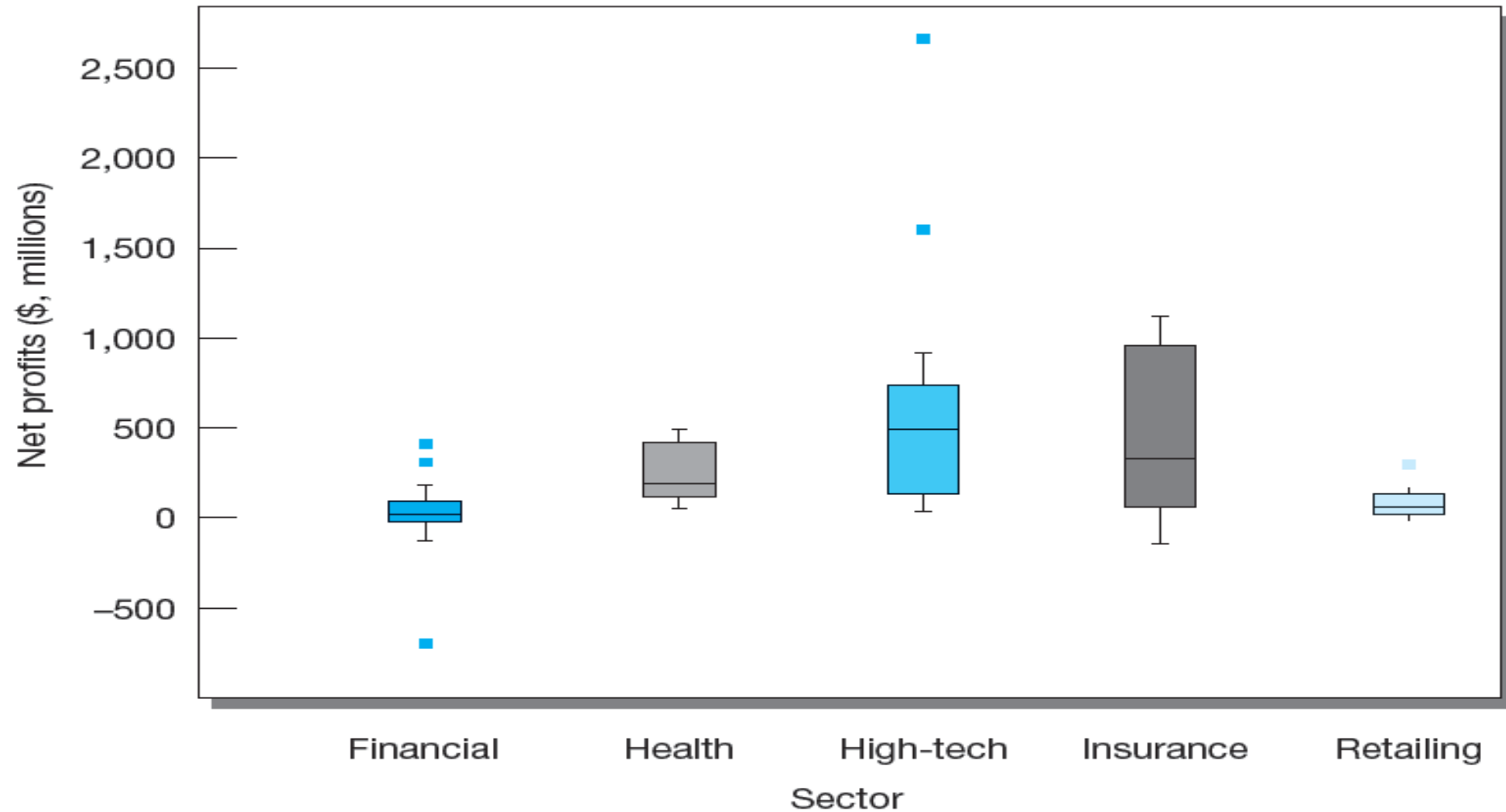
Pie Chart

Minimum Age for Social Networking
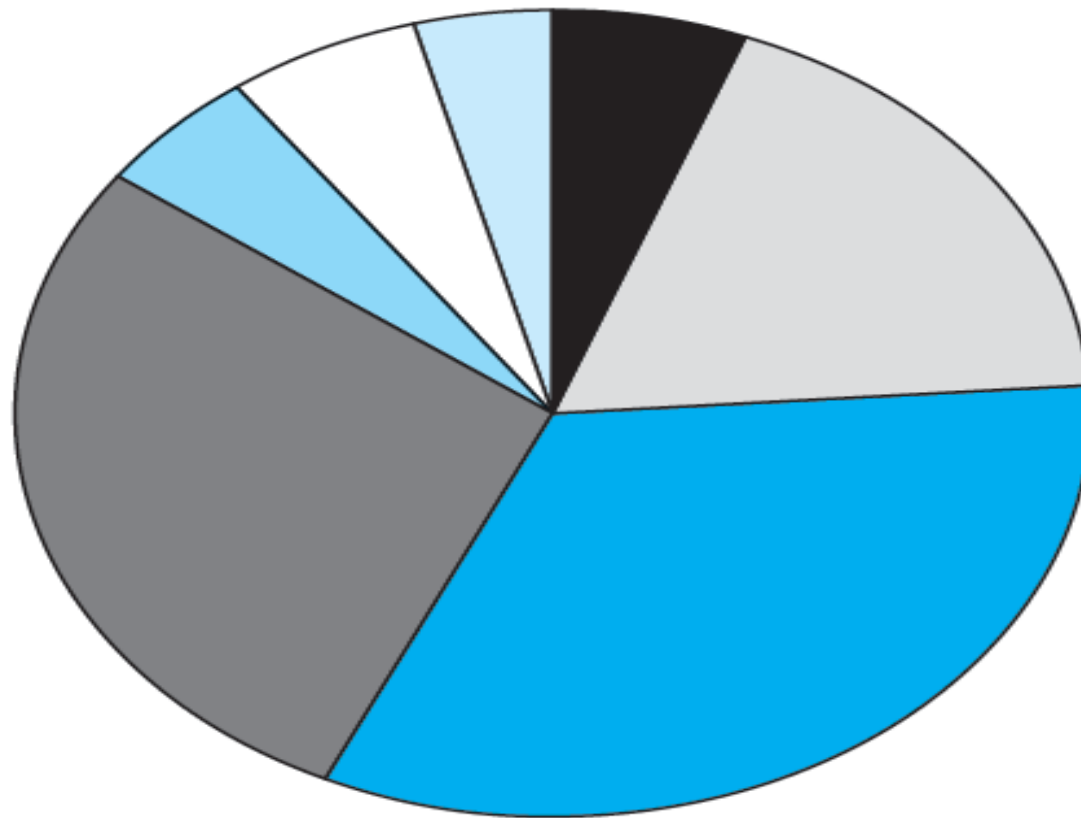
		Percent
■	21 years old	6
□	18 years old	18
■	16 years old	33
■	13 years old	28
■	10 years old	5
□	Any age	6
□	No opinion	4

Stem-and-Leaf Display

Stem	Leaf
5	455666788889
6	12466799
7	02235678
8	02268
9	
10	24
11	018
12	3
13	1
14	06
15	3
16	36
17	
18	3
19	
20	6
21	8

Boxplot Comparison

SPSS Cross-Tabulation

OVERSEAS ASSIGNMENT

Cell content — Count / Row Pct / Col Pct / Tot Pct

		Yes 1	No 2	Row Total
GENDER Male	1	22 35.5 78.6 22.0	40 64.5 55.6 40.0	62 62.0
Female	2	6 15.8 21.4 6.0	32 84.2 44.4 32.0	38 38.0
Column Total		28 28.0	72 72.0	100 100.0

Cell 2, 1 (row 2, column 1)

Marginals

Key Points

- Identify unit of analysis

- Cross sectional vs longitudinal

- Survey design principles

- Sampling

- Interview and focus group considerations

- Coding and thematic analysis

- Descriptive quantitative analysis

Any Other Questions?