



Qualitative research in finance

Dan Kaczynski

Department of Educational Leadership, Central Michigan University, USA

Michelle Salmona

Research School of Finance, Actuarial Studies & Applied Statistics, Australian National University, Australia

Tom Smith

UQ Business School, The University of Queensland, Australia

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Abstract

This paper provides an overview of qualitative research to encourage finance researchers to apply a more diverse approach to current research practices. Social science researchers recognize that research questions should determine what research paradigm is best for each study. Imagine the benefits to finance if we expand our empirical sources of data to include what people have to say, which then allows us to explore the complex reasoning behind these conversations. It is the intent of this paper to enhance our current research practices in finance through the use of qualitative methods and to view this approach as an invaluable supplement or prelude to existing practices.

Keywords

Finance, qualitative research

1. Introduction

Some of the best seminars start off with the speaker introducing their research topic by sharing a conversation they had with an influential person such as a market maker, fund manager, chief financial officer (CFO), or other market leader. The speaker could be missing a great research opportunity. If only the speaker had approached this opportunity more formally by doing a qualitative study, there might be many other things discovered that could be the focus of an empirical study. Scientists who conduct clinical trials to see the effect of drugs or compounds on treatment versus non-treatment groups would love to be able to conduct their research more directly. What a physicist would give to be able to ask the atoms, molecules, and compounds what they are doing. In finance we can do this – we can ask the CFO, board members, the market makers, fund

Corresponding author:

Tom Smith, UQ Business School, The University of Queensland, Colin Clark Building, St. Lucia, QLD 4072, Australia.

Email: t.smith@business.uq.edu.au

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