

Pragmatic Research in Finance

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ABSTRACT

Research in the field of finance is dominated by positivist paradigm. The presents study aims to highlight the need of finance research from pragmatic perspective. Pragmatic point of view focuses on practical applied research, by integrating different perspectives to help interpret the data using mixed or multi method design. The study explains the advantages of mixed methods after elaborating differences, similarities, advantages and disadvantages of both quantitative and qualitative research. The study also entails the process of mixed methods and identified the potential areas to apply mixed methods research in accounting and finance. The study explains that research in the field of finance is dominated by the positivist paradigm. Methods used are quantitative and research is undertaken in a value-free way, the researcher is independent of the data and maintains an objective stance. The study argued that the use of pragmatic research can reduce the issues related to singular method studies.

Keywords: Positivist Paradigm, Pragmatic Perspective, Mixed Methods Research

INTRODUCTION

Research paradigms address the philosophical dimensions of social science. A collection of fundamental beliefs and assumptions about how the world is perceived, which then acts as a thinking framework that guides the approach of the researcher (Jonker and Pennink 2010). Usually the research paradigm and philosophical background remains implicit in most researches but some researcher has argued that research paradigms substantially influence the framing and understanding of phenomena so it is important to

initially question the research paradigm (Berry and Otley 2004, Creswell 2009, Saunders, Lewis et al. 2009).

Basic Research Paradigms

The two main dimensions related to philosophy which differentiate between paradigms are ontology and epistemology (Laughlin 1995, Kalof and Dan 2008, Saunders, Lewis et al. 2009). The term ontology is related to existence and nature of reality. Epistemology deals with the question of knowledge constitution. It deals with the beliefs on the way to knowledge creation which are valid and acceptable. The other two basic beliefs that affect the way to investigate reality are axiology and methodology. Axiology deals with the ethical issues of research. Table 1 explains the difference between fundamental beliefs of research paradigms related to social sciences.

Table 1: Basic beliefs of Research Paradigms in Social Sciences

Paradigm	Ontology	Epistemology	Axiology	Methods
Positivism	External and objective	Only Observable phenomena can provide credible data, facts. Law-like generalizations	Research is undertaken in a value-free way, the researcher is independent of the data and maintains an objective stance	Quantitative
Post positivism	Objective. Exist independently of human thoughts and beliefs or knowledge of their existence, but is interpreted through social conditioning	Only observable phenomena can provide credible data, facts. Focus on explaining within a context or contexts	Research is value laden; the researcher is biased by world views, cultural experiences and upbringing	Quantitative or qualitative
Interpretivism	Socially constructed, subjective, may change, multiple	Subjective meanings and social phenomena. Focus upon the details of situation, the reality behind these details, subjective meanings and motivating actions	Research is value bond, the researcher is part of what is being researched, cannot be separated and so will be subjective	Qualitative

Pragmatism	Truth is what is useful	Focus on practical applied research, integrating different perspectives to help interpret the data	Values play a large role in interpreting the results, the researcher adopting both objective and subjective points of view	Quantitative and qualitative (mixed or multi method design)
<i>Based on Saunders et al.(2009, p.119)</i>				

Field of finance is dominated by positivist paradigm (Bruhn 2015). The author explained majority of theories related to finance belong to positivist paradigm; research methods applied by researcher are mainly quantitative and there is a need of research in finance from the lens of pragmatism. The presents study aims to highlight the need of finance research from the view point of pragmatic researcher. A lot of enduring and comprehensive debate concerning quantitative as well as qualitative methods has been conducted in the last decade, to check which one should win the race? Some of the research authors state that the discussion is not fruitful as the key delinquent lies with the research quality improvement and it can only be done via multifaceted conception of qualitative and quantitative methods of research. While performing any research, both approaches i.e. qualitative as well as quantitative seems to be useful as both of them has its own unique ways of contributing towards enhancement in the body of knowledge respectively. According to (Newman, Benz et al. 1998)both quantitative and qualitative paradigms coexists to make a formula of an interactive continuum within the contemporary survey consequently.

There prevail a continuous sessions and discussions on qualitative and quantitative research design in vigorous and numerous social sciences environments of research (Tashakkori and Creswell 2007). The innate bounds of both type of research can be overcome by taking such an approach. Both trend (context of cultural, behaviors, feelings model, full of profoundness and content based data) as well as ethical trend (generalize results numerically and all the power rests with numbers) balances each other as both provide quite different approach of interpreting the final results, ultimately (Teddlie and Tashakkori 2003, O'Cathain, Murphy et al. 2007). It is suggested to better clarify and understand the complex relationships among the social phenomena by utilizing the mixed methods correspondingly (Teddlie and Tashakkori 2003).

Parallel discussion also exists in finance and accounting literature. Due to interference of human factor, the statistical survey quantitative approach from finance as well as accounting field is not self-sufficient and appropriate. Some of the authors suggested that traditionally insignificant accounting and finance qualitative research is available as compared to quantitative one in the literature. The present study focus on the need and importance of pragmatic paradigm based research in finance.

To fulfill the purpose the study first discusses the difference and similarities between quantitative and qualitative studies. In section two the study discusses the advantages and disadvantages of both quantitative and qualitative studies. In section three, qualitative

methods and mixed methods are discussed. This section also discusses the advantages of mixed methods. The last section explains the previous qualitative work in accounting and finance and suggestions from researcher. This section also gives few examples for future studies of mixed method studies in finance.

How is Theory Well-defined in the Field of Finance?

Theory is a distinct, rational expectations, and dominant paradigm with rigorous mathematical modeling and sophisticated statistical techniques in the field of finance. Traditional finance field is an approach of methodology with central distinction. Behavioral finance along with social science research seems to contradict traditional paradigm and acts as an alternative to add the body of knowledge in the field of finance but with lesser extent consequently. However alternative emerging paradigms are not encouraged and widely acknowledged (Gippel 2013). There exist no databases for which one can add in the finance field via qualitative research. Such autopsy leads to think of a theory present outside the rational expectations paradigm. Qualitative research paradigm will able to get recognition within the business discipline where researcher discover numerous forms of data and ask dissimilar questions in unique ways respectively.

Philosophical Pragmatism

It is claimed that, ‘the intrinsic idea of philosophical pragmatism is the practical application efficacy where standard in statements case for truth determination, rightness in case actions and value exists in case appraisals, the issue works effectively’ (Rosenthal and Buchholz 1999). Also, Pragmatism, ‘is a philosophy that rests with the theory relation to praxis and avails the continuity of nature revealed and experience through starting reflection point which is the directed action outcome’ (Audi 1995).

Pragmatism (what works) bonds up with utilitarian arguments (what has individual utility is what matters most). Majority of the time, characteristic in philosophical pragmatism is however the practical purpose value, issue of which works out positively with a standard for standard in statements case for truth determination, rightness in case actions and value exists in case appraisals. Though, traditionally it is known to be the foremost contexts, significance and reality epistemic anxiety.

Knowledge problem is the main concern of pragmatism. We deliberate the true things is its principle because of utilitarian experiences not on the reason of numinous and absolute truth knowledge respectively. Pragmatists are the strong supporters of certain kind of utility truth theories. Theory is said to be true when it serves as a useful approach in engaging with the world, these theories consequently recognize utility truth in this way. Unlike this scientific theory are said to be true empirical theorizing only when present the scientific direction rightly.

Pragmatism dashes back to academic sceptics as a theoretical doctrine (Rosenthal and Buchholz 1999, Scruton, Singer et al. 2001). They content themselves with the believable information that satisfy the observer needs denying the prospect of availing real truth based on genuine knowledge. Hence, relying on opinion and perception would be self-sufficient to produce a believable truth that one could argue, respectively.

Differences between Quantitative and Qualitative Research Approaches

If specialty literature is analyzed, two types of research approaches termed to be noticeable with differences exist. The quantitative research method utilized statistical based analysis methods and figures and based on testing causal hypothesis via numerical measuring of phenomena aspects under research study. Another aspect distinguishes the method is based on experimental, empirical and positivist paradigms. Qualitative research aims to broadly explain and describe the social or event phenomenon not based on numerical measuring. Here researchers interview few and small number of sample (participants) and collect data so that future analyses can be possible consequently. Qualitative research is based upon post-modernist, constructivist and phenomenological-comprehensive paradigms. The following difference between two exists from the view point of paradigm (Creswell 2009).

There exists different reference in theories relation among these two types of approaches. We are well aware that qualitative research is more inclined to theories generation whereas quantitative research is more focused towards theories verification. Significant differences with respect to used methods also exists among them: Quantitative approach works best with structured techniques- surveys experiments whereas qualitative one with semi-structured or non-structured techniques such as case study, focus-group, in-depth interview and documentary analysis.

Similarities between Quantitative and Qualitative Research Approaches

Undoubtedly the most troubling feature of paradigm wars is the persistent focus on two orientations differences. abundant debate on quantitative-qualitative research methods has involved polemics practice which divide and obfuscate rather than to gather the educational researchers on one point (Onwuegbuzie 2003). Certainly, the two-central paradigm have resulted in two subcultures of the research, 'one virtues of generalizable, hard survey based data and the other one based on superiority of 'rich and deep observational data' (Sieber 1973). The differences among the two paradigms have a deep effect on conduct and focus of research projects and choice of method (Brannen 2005).

Yet there exist more similarities than differences between qualitative and quantitative perspectives. First, both paradigms involve the procedures of the use of observations to address research questions. Both research methodologies describe the construct with better explanatory arguments from their data and speculate about the observed outcomes happened today (Sechrest and Sidani 1995).

At some level of specificity both sets of researchers not emphasized by the purists use analogous techniques. Most of the researchers minimize a confirmation bias and invalidity source that prevails in every research through the use of safeguards into their approach towards research (Sandelowski 1986). For example, both approach researchers often attempt to use triangulation approach towards data by use of multiple qualitative and quantitative methods in order to triangulate their data (Denzin 2017). Indeed, qualitative researcher goes for triangulate interview and observational data whereas a quantitative researcher might for various measures of achievement triangulation. In addition to, quantitative data researchers aim to provide some degree of explanations of their research findings (Massironi and Guicciardi 2011), along with the implications of

research findings based on narrative and interpretive conclusions (Dzurec and Abraham 1993).

Meaning is the function that results from data interpretation either represented by words or number and it is not a function of data collection type (Dzurec and Abraham 1993). Whereas researchers of qualitative to discover meaning, use phenomenological procedures and reality views, researchers of quantitative make decisions on the basis of conceptual or theoretical framework via use of subjective inferences and statistical techniques (Dzurec and Abraham 1993).

Both types of research approaches try to manipulate data so to get the utility in findings with respect to respective reality view and obtain the utmost meaning from data via selection and use of analytical techniques (Dzurec and Abraham 1993). Furthermore, both types of approaches in the social science field attempt to comprehensively explain relationships of complex nature. Qualitative research makes a use of persistent observation, thick and rich data collection into their design, various other strategies and lengthy engagement (Lincoln and Guba 1988) whereas researchers of quantitative approach employ multivariate techniques (Elmore and Woehlke 1998).

Moreover, both investigators of approaches employ different types of techniques for verification of data. The quantitative make use of random sampling techniques and control procedure for external and internal validity maximization, whereas, later use array of methods for credibility and auditability assessing of research based on qualitative approach.

Such techniques therefore comprises of triangulation, member checking, lengthy engagement, determined observation, evidence weighting, leaving an audit trail, peer debriefing, checking for data sources representativeness, examination for effects of researcher creating comparisons and contrasts, checking outliers meanings, via extreme cases, rival explanations assessing, governing out counterfeit relations, finding replicating, negative evidence examination, informative provide findings, illuminating thick description and researcher bias (Creswell 2009). Another way in which both approaches are compatible lies in the fact that they are empirical and interchangeable qualitative data. All data is basically qualitative just as it should be copped (Berg 2004) as they characterize the capture raw experience into quantified data successfully (Sechrest and Sidani 1995).

Advantages and Disadvantages of Qualitative and Quantitative Research

Due to the involvement of human factor quantitative factor is not entirely sufficient in the field of finance and accounting studies, therefore qualitative method could be employed though have its own limitations. There is a need to mix these two methods within the same study as each type has its own bounds or limits. These limits will be mentioned by various researchers in their studies and specialty literature also. Therefore, we will present the limitations with the quantitative method which better indicate to use the qualitative methods in economic studies. In order to bring the value, we will analyze the advantages and positive side of qualitative research methods afterwards.

A strong point of quantitative research methods lies with the fact that statistics run with precise, rigorous, exact and statistically representative data. Selection of sample needs

great precision but time is really short for this activity of data collection. Valid, exact and complex are the results and analyses. Briefly, these would be some of the good positive points of quantitative methods. Despite this, certain limitations with the quantitative methods also exist. For example, one of the bounds exists that it is impossible to collect all the nuances in the research study. Practically this doesn't impose bounds on quantitative research methods. Another limit says that there is a lack of profoundness in understanding subjects or phenomenon under study as one doesn't count human factor or cultural environment. More precisely, the quantitative research studies do not allow understanding the story game behind the figures, nothing about the subjects who for instance are on average consequently.

Commonly speaking, it is a presupposition that processes and phenomena of behavioral or social nature cannot be measured quantitatively and therefore need to use qualitative methods for this purpose. The researchers adopt qualitative method in order to get awareness regarding beliefs, values, behaviors, rituals or feelings of the person, shortly, to understand the complex situation or phenomena thoroughly (Neck 2015). Research is oriented towards understanding the company, customer and competition in the marketing field- the business environment. The three elements or ingredients make up the core of marketing research. It deemed very important to know the preferences and suggestions of a consumer, associated behavior regarding a specific product, etc. The third limit exists with the limited answers provided by the interviewed subjects and possessed close correlation with tool of the research (Likert scale questionnaire mostly). The reduction of content and context indicate another bound of quantitative method.

Several advantages of qualitative research are identified based on ongoing research. One strong point is that the behavior of the participants is recorded in the operating or natural environment or state. Observation, case study and ethnographic are several techniques and methods for this qualitative research. For a comprehensive study of small sample, qualitative research is very useful and fruitful. In such a case, profound levels of information are reached as the context, behind phenomenon, speaker and context, all are taken into consideration. The qualitative research find out how the land lies and acts as a starting point or benchmark of the research by understanding the meaning of the research problem, gather important information, theory refinement, proposed various hypothesis, better define research objectives and instruments of data collection. Methods can be used by stages in the already mentioned sequential design methods: either of the type *quantitative-qualitative* or *qualitative or quantitative*. There exists freedom of expression to the subjects both by means of open ended questions and by generating a favorable open context i.e. taking place in home while using qualitative research methods.

Despite of the strong positive points of qualitative research, it has been disapproved for its lack of validation and generalization. We explained earlier that from perspective of methodology, qualitative research is inductive in nature (starts from specific to general statements/conclusions) and not deductive (obtaining true statements/sentences from other logical or true statements); it is concerned towards theories and regularities for explanation or understanding and not for prediction and it is measured through verification not validation as is the case of quantitative research approach. It is important that researchers should be aware of the limitations related to qualitative techniques as large amount of insignificant data, wasted time and risk move away from precision,

subjective data analysis, larger budgets etc. So measures should be there to minimize such limitations and consequences correspondingly.

Nature of Qualitative Research

The nature of qualitative research is “exploratory”. Under the umbrella of qualitative research, the investigation is constrained to limited number of respondents; hence the received data is expected to have a lack of representation of true population targeted by the researcher. Major reliance of the method of this type of sampling is on individuals or groups which is qualified as per the criteria defined and imposed by objectives of the study.

The focus of qualitative research is on perceptions, motivations, emotions and values, which in reality, are the mechanisms of individuals’ behavior in various contexts. It complements the quantitative research by providing a deeper understanding of attitudes behaviors which are individual and group dispositions. Qualitative research bears the variety of attributes which include (1) there is a prevalence of detailed perspective in this type of research, (2) the openness and wideness of approach (3) the methods of data collection which are used in qualitative research are the ones which do not have implied previous qualifications (4) there is a minimal or no role of quantities in the analyses of qualitative research, the analysis is interpretative in nature. (5) The conclusion of qualitative research generally has its focus on theory rather than demonstration (6) qualitative research focuses on underlying mechanics and antecedents of the phenomenon

Qualitative research may further be defined and differentiated based on the factors which include (1) the nature of contact of the researcher with the population is more personalized and also caters sensitivity. (2) The methodical plan of research is dynamic and also caters the results (3) an overlap in the analysis and collection of the data (4) there is a key role of researcher in qualitative research because he/she plays a vital role in determining the methodology of the research. (5) The main purpose of qualitative research is to theorize and study the underlying perspectives of the phenomenon rather than generating concise results.

Methods of Qualitative Research

There is a dire need of having a detailed understanding of the methods and strategies in order to improve identify and enhance new methods of research in business studies. There is a variety of strategies and methods in qualitative research. To give in an example of many complex and detailed strategies and models, 19 strategies identified by (Wolcott 2002) are commendable. Furthermore, there are five dominant categories in qualitative research (1) grounded theory, (2) ethnography (3) case study (4) narrative approach and (5) phenomenology. Similarly, there are few methods of survey commonly used in qualitative research which include observation, interview, focus-group, documentary analysis and content analysis.

Ethnography has been defined as to be a strategy of research in which the researcher focuses on the group of people who are culturally similar, the data is collected in non-contrived settings and is longitudinal in nature (Creswell and Poth 2016). Researchers further speculated that there is a higher degree of flexibility involved in this research and the focus is to find out realities behind the phenomenon (Denzin 2017). Grounded theory

has been concluded as to be the type of qualitative research in which the main goal of researcher is to derive a theory based on the insight of target population. Multiple stages of collection of data are involved in this process of establishing grounded theory (Strauss and Corbin 1998). A detail of one or more than one phenomenon, group or individual is provided under the umbrella of case study research. On the other hand, phenomenology, is a type of research in which is focused on the experiential side of the phenomenon.

The approach of narrative interview was operationalized by (Sechrest and Sidani 1995). His main interest was in the phenomenon which was relatively complex and not easy to study with the help of already prevailing methods of research. This technique then fell into the category of non-conventional method of research which helped in gathering and providing the details about individual experiences which helped the researcher to reach out routine realities. Symbolic interactionism, ethnography of communication, ethno-methodology are part of narrative interview technique.

Observation technique consists of formal data collection with the goal of studying the behaviors and facts about the target population. Whereas, interviews are the preliminary data collection tools which give researcher the insight of individuals and groups through relevant questions and their answers. The more detailed and specific approach is called focus-group. It gives the insight about attitudes, feelings, emotions, experiences and behaviors as detailed as possible. Compared to observation interviews, it provides more detailed responses.

One of the most widely used techniques is known as documentary analysis. It consists of reports and time series books of certain project/phenomenon. It helps save time as the data is already in an organized form and collected. Contrary to this, content analysis involves analyzing the content and its classification in a systematic way. It was introduced by (Bauer and Gaskell 2000). Since this approach has the leverage of providing the convenience and simplicity to the researchers, so this approach is widely used. Content analysis helps the researcher to identify different themes. The constant comparative construction of textual meanings from conventional content analysis was adopted in the 1960s (Glaser and Strauss 1967). This approach was used to quantify the qualitative data through matrix and statistical procedures (Bryman 2007). In the contemporary scenario, the large amount of data is converted into understandable themes through coding and other quantitative procedures (Fairclough 2013).

Mixed Methods

The research performed through this method involves a strategy of having more than one research method. Creswell expresses three mixed methods strategies: concurrent, sequential and transformative mixed methods (Creswell and Poth 2016).

Sequential Mixed Methods

In this researcher pursues to sumptuous on or develop on the findings of one method with another. This may include starting with qualitative interview following with quantitative; first fulfill the exploratory purposes then with a large sample survey method to generalize results to a population. Alternatively, study may initiate with a quantitative method for testing concept or theory followed by a detailed exploration with few participants-qualitative method (Creswell and Poth 2016). For example, degree of consumer's

satisfaction and factors determining it could be tested via quantitative methods whereas the whole mechanism and phenomena is understood qualitatively i.e. through focus group or focus group survey respectively.

Concurrent Mixed Methods

In this researcher unites and merge quantitative as well as qualitative data in order to solve and analyze the research problem comprehensively. The research author collects both types of data and then merges up the information for overall results interpretation at the same time. In order to analyze questions of different types, researcher may insert smaller data within larger data correspondingly (Creswell and Poth 2016).

Transformative Mixed Methods

In this researcher utilizes theoretical objective consider as the global perspective that contains both type of data. This will provide topic frame, methods of data collection and anticipated study results. Such type of objective involves concurrent as well as sequential approach (Creswell and Poth 2016).

The amalgamation of methods is considered to be useful in obtaining a better mix of empirical based phenomenon under study. Such attempts to conduct research via mixed methods can be used more frequently. A criticism on mix method is incompatibility thesis means these two approaches cannot be combined in one study. In sharp contrast to the incompatibility thesis, pragmatists share the view that mixing methodologies is a sensible thing to do in mixed methods research (Brannen 2005). In building an argument for mixing methodologies, pragmatists criticize the incompatibility thesis for emphasizing differences between qualitative and quantitative methodologies and ignoring opportunities for convergence (Hammersley 1992, Brannen 2005, Bryman 2007). This study has discussed the similarities and differences between qualitative and quantitative methods in above section.

Advantages of Mixed Methods

There are a lot of advantages to become a pragmatic researcher. The most important is flexibility in utilization of investigation techniques based on the range of research questions. Pragmatic researcher utilizes a combination of techniques for data collection and analysis which is likely to promote collaboration among researcher. There are more chances that pragmatic researcher view research as a holistic endeavor that requires persistent observation, prolonged engagement and triangulation (Lincoln and Guba 1988). Mixed methods researches are better in regard that the qualitative data overcome the weaknesses of qualitative data, and vice versa. For, example, the addition of qualitative data can help in explaining the relationships found by quantitative data and the inclusion of quantitative data overcomes the generalization issue of qualitative data.

Pragmatic researcher is in a better position to combine descriptive precision with empirical precision (Onwuegbuzie 2003). Due to the utilization of both quantitative and qualitative data the researcher can zoom in micro level and zoom out to macro level of a research issue (Wolcott 2002). (Madey 1982) argued that mixed methods studies equip the researcher to validate the quantitative findings by comparing it to information extracted from the qualitative part of the study. Secondly, the qualitative studies are designed to capture the participant's voice and quantitative studies are often driven by

researcher's concerns, mixing both methods combine these two emphases in a single study. Based on the (Rossman and Wilson 1985, Greene, Caracelli et al. 1989, Creswell 2009) explained the following objectives of mixed methods research.

- **Triangulation:** looking for validation and convergence of results from different methods utilized in single investigation, studying the same phenomena
- **Complementarity:** looking for explanation, enhancement and clarification of results from different methods studying the same phenomena in single study
- **Initiation:** Finding contradictions and inconsistencies that can lead to re-defining the research questions
- **Expansion:** looking to expand the range and breadth of research by addressing different inquiry components by utilizing different methods

Previous Research Examples and Suggestions from Researchers

The researchers have previously recommended qualitative methods studies in accounting and finance. For example, Kaczynski, Salmona et al. (2014) recommended the use of qualitative research in finance based on the potential benefits of qualitative studies. They explained it would be really beneficial for finance if we expand our empirical sources of data to include what people have to say to understand the reasoning behind results. In accounting there is lot of work done on qualitative studies, for example Parker (2014) provided insights about emergent qualitative method research of last ten years in context of accounting. There is also a journal available named as "Qualitative Research in Accounting & Management" which shows there is a lot of work done in accounting using qualitative methods. There are a lot of examples of qualitative work in accounting and relatively less examples of qualitative work in finance.

Ethnographic approach was used by Neck (2015) in order to find out the reasons behind turnover of women workforce in finance industry, a number of factors were highlighted as a reason behind this turnover which included personal reasons, workplace stress and frustration and abroad settlement. The availability of other options was found to be the concluding factor behind women turnover in finance industry. Bruhn and Ho (2015) have studied the grounded theory in the context of finance mechanics. The researchers studied "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". Moreover Bruhn, 2015 explained that the personal and social impact following the collapse of Storm Financial.

Systems theory was used by Gippel, (2013) which speculated that the systems theory can be applied to investigate the state of the field and current research practices of finance. There were 3 questions which were catered by the study what are those factors which influence the overall "system" of academic finance, is there any way it can be changed? What is the mechanism of interaction between external broad environment and this system? The researcher concluded that the limited boundaries within the field are major factor which hinder change and innovation in the system.

But there is very limited work on mixed methods in accounting and almost no work on mixed methods studies in finance. There are few recommendations and specific examples

provided by researcher how to apply mixed methods in accounting. Research papers noteworthy in this regard: (Grafton, Lillis et al. 2011, Ihantola and Kihn 2011, Massironi and Guicciardi 2011). (Grafton, Lillis et al. (2011) concluded based on the conducted literature review that there was a very limited number of papers employed mixed methods in true sense related to accounting. They further concluded that these few studies are primitive attempts using some qualitative data to support focal quantitative results instead of presenting it as integrated study. A lot of researches in accounting using mixed methods combined the surveys and interviews (Modell 2005). Lefley (2006) suggested the pragmatic approach for management accounting research with the specific example of the development and evaluation of a new financial model.

There is not a single suggestion on applying mixed methods in financial research. So by considering this gap, limited qualitative research done in finance and looking at the potential benefit, the author suggest utilization of qualitative studies in finance and mixed methods studies in accounting and finance. The next section suggests few potential areas where qualitative and mixed methods research can be done in accounting and finance.

Suggestion for Application of Mixed Methods in Finance

The first case where pragmatic approach of mixed method can applied is investment decisions. Massironi and Guicciardi (2011) argued that it is possible to explain the investment decisions making in a better way by qualitative study as compared to quantitative study. The authors agree with his suggestion but only qualitative study will incorporate a specific context and issue of generalization will be there. The authors suggest using the mixed method study to better capture the investment decision making process. The quantitative part of the study confirms or rejects the already available investment decision making models and qualitative part explains the context in which decisions are made. The qualitative part can also explain the reasons behind the decisions and the results of quantitative part of the study. This study can be an example of sequential explanatory according to Creswell and Poth (2016) in which qualitative results assist in explaining and interpreting the quantitative results.

Another area where mixed methods study can be beneficial will be the exploration of biases effect on investment decision making. In this case the context is very important but again the qualitative study alone will not be enough to capture the phenomena. This type of study can be categorized as sequential transformative where quantitative or qualitative data is collected first and results from both types of data are integrated at interpretation phase.

Studying the emotional/sentimental patterns of market over past 20-30 years would be an example of content analysis using mixed methods in finance. The variables will be identified with the help of quantitative research, which means this method requires complementary involvement of quantitative research. The exploration of subprime mortgage crisis of US utilizing mixed methods can add value by understanding the context of crisis and the reasons of quantitative models failure related to this crisis. The comparison between traditional financial models and behavioral finance models utilizing mixed methods studies can also an interesting starting point.

When finance is seen from a country perspective, it is called public finance. Bartle and Shields (2008) argued about the utilization of pragmatic philosophy in public finance

(budgeting and financial management). They argued that devising government level policies based on static models of positivist philosophy is not enough. There is a need of dedicated research for government budgeting and financial management from the lens of pragmatism.

Conclusion

Sechrest and Sidani (1995) argued that the use of pragmatic research can reduce the issues related to singular method studies. A pragmatic researcher incorporates the strengths of both methodologies by using quantitative and qualitative techniques. Most importantly pragmatic researchers have the flexibility to use any available research techniques which can add value while addressing the research question rather than with regard to some preconceived biases about which paradigm is hegemony in social science research.

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