

THE GLOBAL MANAGEMENT SERIES

# **Research Methods for Accounting and Finance**

**A guide to writing your dissertation**

**Audrey Paterson, David Leung, William Jackson,  
Robert MacIntosh and Kevin O’Gorman**



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*Firstly ... nothing exists;  
secondly ... even if anything exists, it is incomprehensible by man;  
thirdly .., even if anything is comprehensible, it is guaranteed to be inexpressible and  
incommunicable to one’s neighbour.*

Gorgias 500 BC, quoted in Aristotle, *De Melisso Xenophane Gorgia* 980a:19–20

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## Acknowledgments

The genesis for this text book arose from the perceived the need for a resource that reflected the broad research interests of faculty members, which could stimulate students' curiosity about research within the accounting and finance disciplines and, at the same time, also provide essential advice and guidance on the research process.

There is an extensive source of accumulated knowledge within the School of Management & Languages at Heriot-Watt University, in the form of both faculty members and PhD students alike. We decided to put this resource to good use by utilising this shared knowledge to produce a textbook that reflects the wide variety of research projects that have been and can be undertaken within the field of accounting and finance, regardless of where you are based in the world. While there were a few stressful moments, the execution of this project has been very collegiate and a lot of fun, and certainly beats working in seclusion!

We owe gratitude to a number of supporters of this project, to whom we wish to give our thanks. First, to our colleagues at Heriot-Watt University, who were badgered for information and advice. Second, to our colleagues at Goodfellow Publishers, who have provided support and advice on the deliverable aspects of this complex project. We are also indebted to Amber Jasmine Jackson for her proofreading and copy-editing of the manuscript and the speed and accuracy of her work. Finally, we would like to thank our families who have provided encouragement, enthusiasm and endless cups of tea throughout the duration of this project.

*Audrey, David, William, Robert and Kevin*

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## Preface

The primary purpose of this book is to provide some insights into the practice and experience of doing research. It is aimed primarily at accounting and finance students undertaking research for the first time. The book aims to demystify the research process by providing the novice researcher with a guide through all of the stages of the research process from identifying a research topic to the finished project. The book has adopted an accessible writing style and utilises a variety of methods to carefully link the subject matter and topics. The text is supplemented with appropriate examples and reflective exercises to support your skills and knowledge development. Each chapter includes a useful reference list and suggested further readings. While the book is predominantly targeted at accounting and finance students the subject matter covered is also applicable to interdisciplinary research and is thus suitable for those undertaking a research project in other social science subjects.

The book opens with an exploration of the nature and scope of research within the disciplines of accounting and finance; various aspects of the research process and the more specific skills required when conducting a research project within these subject groups. Following this, we provide some ideas and insights into how to identify a suitable research project and stress the importance of understanding and contextualising your research ideas within prior literatures in order to create a space for your research topic. The research process invariably involves reading and synthesising a large volume of academic literature. In Chapter 3 we highlight the importance of the literature review as the underpinning of the research project. The various approaches to conducting a literature review, the importance of critically analysing the literature and presentation of logical and coherent arguments that relate to your project are emphasised.

While there are some distinct traditions within accounting and finance research, there is no single 'right' way to conduct research. Indeed, as will be exemplified within various chapters of this text book, accounting and finance research has many philosophical traditions, data gathering approaches and methods of analysis. Bearing this in mind, Chapter 4 will arm you with the insights required to choose which type of research you will undertake and with the vocabulary to locate your choice amongst the wider set of available research traditions.

The various areas of accounting and finance research have different traditions for conducting research, which will have a direct impact on the researcher's

choice of data collection method. As such it is necessary to consider a number of factors such as validity, reliability and generalisability of the data intended for use within your research project. These are neatly outlined within Chapter 5.

Two broad approaches to the collection of qualitative data: historical research and the utilisation of the internet and social media as a social research tool are addressed in Chapter 6. Both historical sources and the presence of online resources offer a diverse range of approaches to the collection of data during your research project. However, collecting this material alone does not offer you the opportunity to infer conclusions or answer your research questions. Consideration also has to be given to the appropriateness and suitability of the analytical techniques employed for your study. Thus, Chapter 7 discusses some common approaches to qualitative research methods as outlined in the Methods Map presented in Chapter 4 and the issues that must be considered with their application.

Qualitative research often generates a large amount of data that is of varying quality and usefulness. The process of navigating through this vast amount of data can be overwhelming for even the most experienced researcher. Moreover, interpreting your findings can be time consuming and difficult. Chapter 8 provides a useful guide on how to transcend beyond describing what participants have said or what you have observed or discovered in documents, to actually analysing and engaging with the data. Some of the most common approaches to analysing qualitative data are discussed. Potential challenges you may encounter are highlighted. Suggestions are made where each approach is considered more appropriate for a particular research area or data.

Much of the research conducted within accounting and finance is concerned with analysing and solving problems. These problems come in many forms, can have common features and often include numerical information. It is therefore important that researchers who are interested in researching such problems develop competency in the use of a range of quantitative data gathering and analysis methods. Thus Chapters 9 and 10 focus on methods of collecting quantitative data, and tools for conducting statistical and quantitative analysis.

Research is essentially about the production of knowledge but in the pursuit of generating this knowledge we must also take into consideration that the research community has a responsibility, not just to pursue knowledge or objective truth but also to the subject of their enquiry and its participants. Keeping this in mind, it is therefore important when conducting any research project to review the ethical position regarding your study and to be aware of and adhere to ethical and professional codes of conduct. Ethical issues and research codes of practice are thus outlined in Chapter 11.

For many people, their dissertation or research project represents the largest piece of written work they will have had to produce. Academic writing is quite different to other kinds of writing, however, as with any other form of writing, academic writing also relies on a strong narrative thread. As such sufficient time and effort should be applied to writing up your project as logically, coherently and precisely as possible. Advice on the writing process is therefore provided in Chapter 12.

Finally, while research is often presented as a logical flow, the reality is that as you progress through your project you often have to visit each of the stages more than once triggering the need to reflect and refine your thoughts and interpretations on the associated issues along the way. Whilst you may feel anxious about the prospect of conducting a research project, the advice and examples used in this book will help you to break this large piece of work down into a set of interrelated tasks in a way that will also allow you to bring them back together into a coherent whole. Having set the scene, you are now ready to work your way through the book gathering skills, techniques and insights as you go.

We wish you luck and enjoyment on your research journey!

*Audrey, David, William, Robert and Kevin*