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Handbook of research methods for corporate governance

Integrating quantitative and qualitative approaches in corporate governance

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Introduction

There has been increasing interest among academics and policy makers in corporate governance over the past several decades. Following events such as the financial crises in 1997 and 2007 and in response to well-publicised corporate scandals such as Enron and World.com, corporate governance reforms were instigated around the world to address conflicts of interest between managers and shareholders/stakeholders and increase accountability (Aguilera, 2005; Christopher, 2010; Elsayed, 2010). A growing number of studies have been conducted to investigate various corporate governance mechanisms in organisations (e.g., the role of corporate executives, auditing firms and boards). However, despite the considerable volume of research on corporate governance, the empirical evidence tends to be conflicting and ambiguous (van Ees et al., 2009).

Empirical studies on corporate governance were traditionally developed based on an agency theory perspective. The narrow focus on the agency relationship between shareholders (the principal) and managers (the agent), however, fails to reveal the complex political relationships and processes of corporate governance in organisations. The inconclusive empirical results related to corporate governance motivate researchers to examine various

aspects of corporate governance mechanisms from different theoretical perspectives (Elsayed, 2010), such as stewardship theory (e.g., Donaldson and Davis, 1991), stakeholder theory (e.g., Donaldson and Preston, 1995) and resource dependency theory (e.g., Hillman et al., 2000). Considering the complexity of corporate governance systems and the different stakeholders in relation to the organisations, some researchers argue that multi-theoretical perspectives should be used in corporate governance studies to narrow the theory-practice gap in governance (Aguilera et al., 2008; Christopher, 2010; Elsayed, 2010). Such a multi-theoretical approach needs to take into consideration factors at both the individual and social levels (Licht, 2004). Corporate governance, as an institutional phenomenon, can be seen as an ‘outcome of evolutionary processes that are path-dependent and contingent on local factors’ (Buchanan et al., 2014, p.14) and therefore should be understood and examined within the contextual system in which it exists.

Empirical studies on corporate governance have long been dominated by quantitative methods. Bryman and Bell (2015, p.32) point out that the ontological stance of traditional quantitative approaches posits that social reality has an existence that is independent of social actors, so the methods of natural science can be used in social science. However, such an ontology limits our understanding of corporate governance processes that require a multidisciplinary lens (de Villiers and Dimes, 2021). In an editorial review of methodological issues in corporate governance research, Filatotchev and Wright (2017) identify several major problems with quantitative studies in the area, and one of them is the gap between theory and methods used. They argue that theoretical frameworks were not fully reflected in the quantitative analysis approach used in many empirical studies. There are also other methodological challenges, such as the omission of contextual influences and the inappropriate use of variables and specification of models. These challenges and gaps, to a large extent, are results of limitations inherent within the quantitative approach.

It is therefore not surprising to see an increasing call for methodological innovations in corporate governance research. Buchanan et al. (2014) argue that qualitative research has an ontological stance of treating the social world as multivariate, complex and open and hence can unveil the role of specific features of social contexts in shaping outcomes. Robert et al. (2005) argue that the commonly used quantitative approaches from the agency perspective remain too distant from corporate governance practices and are hence inadequate. Their interview-based study offers a good example of how empirical research based on qualitative approaches can provide a better understanding of corporate governance practices.

Taking it a step further, we argue that a mixed methods approach that combines quantitative and qualitative methods will be more appropriate for exploring the multilateral interactions among different stakeholders in an organisation (Licht, 2004) and the dynamic corporate governance process influenced by wider social and economic contexts (Buchanan et al., 2014).

The chapter is organised as follows. The second section identifies the need for a mixed methods approach in corporate governance. The third section considers the ontological and epistemological challenges of operationalising both quantitative and qualitative methods in the same study and suggests that these may be overcome with a critical realist perspective. The fourth section provides an illustration of a successful mixed method study that examined the theory of the resources-based view (RBV) in institutional contexts, to show how an interview-based qualitative study can provide the means to explore ways of improving proxies, identifying new measures of strategic resources and constructing models. The fifth section discusses the implications of a mixed methods approach for corporate governance research, while the sixth section concludes the chapter.

Mixed Methods Approach and Corporate Governance Research

Mixed methods research refers to any piece of research that uses more than one method, usually, but not essentially, involving a combination of qualitative and quantitative methods in a single study (Bazeley, 2009). There is an increasing call for mixed methods research in accounting, management and organisational studies, as researchers have increasingly come to realise that the constraining of methods has limited our understanding of complex social phenomena and practices.

Although the benefits of mixed methods research have been discussed extensively in recent years (e.g., Hoque et al., 2013; Modell, 2009, 2010; Molina-Azorin et al., 2017; Molina-Azorin and Fetters, 2019) and several special issues on mixed methods research have been published (e.g., a 2011 issue of *Qualitative Research in Accounting and Management* and a 2017 issue of *Organizational Research Methods*), there appear to be considerable barriers to combining qualitative and quantitative approaches in actual empirical studies (Modell, 2009). Two main challenges faced by mixed methods researchers are the paradigm divide and the difficulties of integrating the two types of data in a single study. The absence of exemplars tends to be one of the main factors preventing integration from being carried out in mixed methods studies (Woolley, 2009). In some fields of studies, such as corporate governance, quantitative approaches stay as dominant as ever, and not enough emphasis is laid on the usefulness of integrating qualitative methods.

Corporate governance research has long been dominated by the quantitative approach based on agency theory. Due to the growing concerns around the ability of the agency perspective to explore the dynamic and complex processes of corporate governance, there has been an increasing call for multi-theoretical analysis that combines agency theory with sociological and psychological perspectives in empirical studies. Licht (2004) suggests that economic approaches to corporate governance should incorporate psychological analysis to reflect the multilateral interactions among different stakeholders and also capture country-level

legal and political factors. Similarly, Lubatkin (2007) argues that an embedded governance framework from the psychological perspective is needed to specify more precisely the variables included in corporate governance studies and how these variables interact with one another.

We argue that addressing those issues appropriately requires a combined and integrated research approach. A better understanding of the complex and dynamic corporate governance system in organisations could be gained through both close engagement with the practice based on a qualitative approach and a quantitative analysis of relationships based on the generalised economic model of the multilevel corporate governance system. Using either method alone would have certain limitations. A qualitative approach has the capacity to reveal complex corporate governance process, while a quantitative approach is more powerful in providing tests of the theories. A combination of the two approaches is likely to provide a better understanding of the phenomena and a more complete answer to the research question concerned. In this chapter, we use an example to illustrate how such purposes can be achieved by the use of a mixed methods approach, which will be discussed in detail in the fourth section.

Bridging the Positions of the Positive and Interpretive Paradigms

Despite Campbell and Fiske calling for multiple methods research in 1959, intervening paradigm wars around the relative usefulness of positivist and interpretive approaches meant that mixed methods research did not gain popularity in the social sciences until the 1980s. Traditionally, positive social researchers tend to treat the social world in the same way as the natural world; therefore, the methods of natural science (e.g., accurate observations and measurements) can be applied in social science (Lee, 1991; Morgan and Smircich, 1980). Interpretive researchers, on the other hand, maintain that the social world, created by human beings, is subjective and fundamentally different from the physical reality that is examined by natural science (Lee, 1991). Consequently, the methods used by social science should differ from those used in natural science, as social scientists need to interpret social reality in the

sense of ‘what it means to the observed people’ (Lee, 1991, p.347). At their extremes, positive and interpretive epistemologies – and their respective use of either quantitative or qualitative methods – would seem irreconcilable (e.g., Smith, 1983; Smith and Heshusius, 1986).

However, Morgan and Smircich (1980) suggest that there are different ontological assumptions, from the extremely objective to the extremely subjective point of view, and social scientists could hold different assumptions about the world and human beings. If taking a middle position between objectivism and subjectivism, it is possible for a researcher to not only recognise the existence and importance of external constraints that have some objective qualities but also accept the view of human beings as social actors capable of interpreting and contributing to the construction of their world (Johnson and Onwuegbuzie, 2004; Morgan and Smircich, 1980). Luft and Shields (2014) argue that ‘the objective-subjective distinction is a continuum, not a dichotomy’ (p.551), as although many phenomena are socially constructed, analysis of them can be epistemically objective. With this middle-range viewpoint, quantitative and qualitative methods may be used together to explore the same social phenomenon.

As one of the pioneers demonstrating the feasibility of integrating positive and interpretive approaches at the level of theoretical foundation in organisational research, Lee (1991) proposes a framework integrating the two approaches and illustrates how positivist/interpretive researchers may benefit from it. In response to the paradigm-methodology link held by paradigm purists, Howe (1988) appeals for a pragmatic philosophical perspective that supports the combination of different research methods. Pragmatists reject the forced choice between positivism and interpretivist/phenomenology with regard to methods, logic and epistemology, maintaining the view that scientific inquiry is not formalistic (Tashakkori and Teddlie, 1998), and research methods may not be intrinsically linked to specific philosophical positions (Maxwell and Mittapalli, 2010, p.146). Researchers should make the most efficient use of both qualitative and quantitative approaches in order to better

understand social phenomena (Onwuegbuzie, 2002; Tashakkori and Teddlie, 1998). Pragmatism is therefore suggested as the philosophical assumption by many social scientists (e.g., Johnson and Onwuegbuzie, 2004; Morgan, 2007; Onwuegbuzie, 2002; Tashakkori and Teddlie, 1998) for mixing quantitative and qualitative approaches.

Pragmatists take a rather loose position in the philosophical justification for mixed methods research and focus more on the practice of mixing quantitative and qualitative methods than solving philosophical puzzles (Modell, 2009). However, pragmatic philosophy is considered limited in terms of providing clear advice and support for the validity of mixed methods research (Maxcy, 2003; Modell, 2009). Downward and Mearman (2007) argue that a methodological justification for combining different methods requires an explicit analysis of the ontological bases of various logics of inference. Neglecting the philosophical foundation could be detrimental to the status of mixed methods research (Modell, 2009). Critical realism, in this sense, is suggested to be a more relevant philosophical foundation for mixed methods research and has been advocated by researchers across different disciplines, such as accounting (e.g., Modell, 2009), management (e.g., Miller and Tsang, 2011), economics (e.g., Downward and Mearman, 2007), international business (Piekkari and Welch, 2018; Welch et al., 2011) and social science in general (e.g., Maxwell and Mittapalli, 2010).

Brown and Brignall (2007) point out that the debate on the incommensurability of different approaches to research is related to the plural ontologies that characterise the world. Critical realism argues that at an ontological level, 'reality is a structured open system in which the real, the actual and the empirical domains are organically related' and are observed and experienced by social actors in the empirical world (Downward and Mearman, 2007, pp.87–88). Therefore, the significance of critical realism to mixed methods research is its integration of a realist ontology with an interpretive epistemology (Maxwell and Mittapalli, 2010; Miller and Tsang, 2010). It recognises the existence of a real world that is independent of a

researcher's perceptions (i.e., the realist ontology) but does not agree fully with the view that empirical observations are direct, or unmediated, reflections of the underlying reality (Modell, 2009). Rather, it argues that the real world can only be understood or known through a researcher's own thought (i.e., the interpretive epistemology) (Brown and Brignall, 2007; Maxwell and Mittapalli, 2010). Because critical realism argues both for the objectivity of the real world that we experience and for the necessity of the subjective interpretation of the world by researchers, it provides a way of bridging the gap between quantitative and qualitative approaches in a singular study (Brown and Brignall, 2007).

Based on the philosophical foundation of critical realism, quantitative and qualitative approaches can be combined in various forms and achieve different purposes in empirical research. For example, the causal relations generated by quantitative analysis can be further explored by qualitative work (Downward and Mearman, 2007). Working from the perspective of critical realism, researchers can also advance theory evaluation and development as 'critical realism takes a balanced and modest stance regarding the prospects for affirming and rejecting theories based on empirical evidence' (Miller and Tsang, 2010, p.144). This is critical in corporate governance research, where multi-theoretical perspectives are needed and various levels of governance mechanisms interact dynamically in practice (Christopher, 2010; Young and Thyil, 2008). In a review of existing literature, Christopher (2010) suggests that future research on corporate governance needs to validate the multi-theory proposition of it with real life organisational settings. Interview-based studies would be especially appropriate to explore new depths in the area of corporate governance. The philosophical foundation of critical realism offers even more potential for corporate governance researchers as it makes the combination of qualitative and quantitative methods possible.

Reflection on the Use of Mixed Methods in an Empirical Study of RBV

Application of Mixed Methods in RBV Research

The RBV argues that any sustained competitive advantage that a firm has comes from its specific resources that are valuable, rare, difficult to imitate and non-substitutable (Barney, 1991). Both tangible and intangible resources can be potential strategic resources. While tangible assets can be valuable, they are usually transparent and relatively easily duplicated (Clulow et al., 2003; Fahy, 2000). Intangible resources, on the other hand, are normally found to be the key strategic resources in a firm (e.g., Clulow et al., 2003; Fahy, 2000; Godfrey and Hill, 1995). Intangible resources, by their very nature, are normally unobservable. Godfrey and Hill (1995, p.523) argue that ‘the more unobservable a value resource, the higher are the barriers to imitation, and the more sustainable will be a competitive advantage based upon the resource’.

Intangible resources in a firm can be generally classified into three categories: human capital (HC), structural capital (SC) and relational capital (RC). Human capital includes the knowledge, skills, experiences and abilities that employees take with them (Meritum, 2002) and has long been recognised as a critical resource for differentiating financial performance among firms (Reed et al., 2006, 2009). In the literature, human capital has been defined on an individual level (e.g., an individual’s genetic inheritance, education, experience and attitudes) and in terms of the total workforce (Wright et al., 1994). Structural capital is the critical link that allows intellectual capital to be measured and developed in an organisation (Bontis, 1998). It can be sub-divided into organisational capital, such as culture, structural design and organisational learning, and technological capital, such as results from research and development or results from process engineering (e.g., Martín-de-Castro et al., 2006). Investment in R&D or IT, as an indicator of innovation, has attracted much attention in management and accounting research. Relational capital includes all external resources, such as the company name and brand, distribution channels and relations with customers and other stakeholders (Boedker et al., 2005).

Although intellectual capital is divided into three components, they exist and work together as a whole. The RBV suggests that the integration of different firm resources is more likely to contribute to a firm's superior performance (Reed et al., 2006). The importance of resource integration has been evident in some empirical studies (e.g., Kamukama et al., 2010; Nagar and Rajan, 2005; Reed et al., 2006). Despite the wide acceptance of the RBV in theoretically explaining superior firm performance or competitive advantage, empirical evidence that supports the RBV tends to be limited and ambiguous. It is not clear that the marginal support of the RBV is due to theoretical shortcomings or methodological problems (Newbert, 2007; Armstrong and Shimizu, 2007).

Similar with the economic approach used in corporate governance research, large-sample quantitative analysis appears to be the longstanding dominant research design in the RBV empirical literature (Molina-Azorín, 2015). Bacharach (1989) suggests that a theory can be viewed as 'a system of constructs and variables' (p.498), in which propositions state the relations among constructs at an abstract level while hypotheses specify the relationships among variables at a more concrete level (p.500). Accordingly, to test a theory, researchers should examine not only whether the relationships identified are adequate but also whether the variables used can reflect constructs appropriately (Armstrong and Shimizu, 2007). Unfortunately, RBV researchers have encountered serious empirical challenges in both aspects.

In order to assess the relationship between firm resources and performance, one of the first challenges researchers need to deal with is to identify strategic resources that should be included in the model. However, the broad definition of 'resources' has resulted in 'a fragmentation of empirical studies' (Armstrong and Shimizu, 2007, p.976). Denrell et al. (2003) point out that the concept of 'resources' in the RBV is extremely expansive, and this gives rise to confusion where resource valuation is concerned. Because the value of firm resources is normally industry-dependent (Armstrong and Shimizu, 2007), many RBV studies

have adopted single-industry approaches to control for contextual exogenous influences (e.g., Reed et al., 2006). However, even within a single industry, strategic resources may be idiosyncratic (Denrell et al., 2003) and difficult to isolate (Armstrong and Shimizu, 2007). This makes the identification of resources problematic.

Apart from the challenge of modelling strategic resources, measures of intangible elements are ambiguous and problematic (Chiucchi and Montemari, 2016). Due to the unobservable nature of intangible resources, measuring them is inherently difficult (Armstrong and Shimizu, 2007; Godfrey and Hill, 1995). There are two ways of dealing with measurement problems in academic research. Some researchers employ survey methods to obtain direct measurements of the intangibles from firm managers (e.g., Nagar and Rajan, 2005; Reed et al., 2006), which allows them to generate indicators that can reflect different aspects of a particular intangible element so as to conduct studies on intangibles at different organisational levels. Although survey methods are useful for obtaining direct assessments about resources, they may have the limitations of subjectivity and bias if the respondents are insiders who are overconfident about their own resources and capabilities (Armstrong and Shimizu, 2007). Also, survey-based data is not suitable for longitudinal studies.

Others try to measure intangible resources using objective proxies and collect data from secondary sources. Objective proxies could be either input indicators, such as investments in advertising and R&D (e.g., Andras and Srinivasan, 2003), or output results, such as brand value (e.g., Barth et al., 1998), as RBV scholars need to ‘theoretically identify what the observable consequences of unobservable resources are likely to be, and then go out see whether such predictions have a correspondence in the empirical world’ (Godfrey and Hill, 1995, p.530). Objective proxies are helpful in examining the effects of the resources using large samples in a longitudinal fashion and can also be easily replicated or modified (Armstrong and Shimizu,

2007). However, objective proxies are subject to concerns about construct validity (Barney et al., 2001).

Given the aforementioned problems and difficulties with modelling and measuring strategic resources, especially intangible resources, researchers have realised that the limitations of methods constrain our understanding of complex practices, and there is an increasing call for the incorporation of a qualitative approach with quantitative analysis in RBV empirical research (e.g., Armstrong and Shimizu, 2007; Barney et al., 2001; Molina-Azorín, 2015; Rouse and Daellenbach, 2002). Hoque et al. (2013) suggest that the triangulation of methods and pursuing the possibilities of synthesis in theory can capture reality in a more comprehensive manner. The use of mixed methods is more likely to give a better understanding of the complicated phenomena of organisational and social reality than a singular approach, as well as to provide opportunities to bridge the science-practice gap (Molina-Azorin et al., 2017).

Specifically, combining a qualitative approach with quantitative analysis provides the means to deal with the challenges that RBV researchers have encountered. One of the problems with RBV empirical studies, particularly when investigating intangible resources, is to identify the strategic resources and model the relationships among different types of resources. Incorporating a qualitative approach is suggested to be an effective way to understand the strategic resources in a certain industry and isolate important but under-examined resources (Molina-Azorin, 2015; Rouse and Daellenbach, 2002). Armstrong and Shimizu (2007) argue that some industry-specific resources may be identified theoretically, but others may only be recognised through interviews with practitioners, especially for under-explored industries. Moreover, the incorporation of a qualitative approach is helpful in improving the specification of empirical models and tests for quantitative study (Ittner, 2014). Brown and Brignall (2007) share their experience of using mixed methods research design. They argue that a fundamental question relating to quantitative research that uses models is how to abstract particular variables

from the complexity of the social issues in ways where the modelled relationships are not misspecified. The use of qualitative case studies has an obvious advantage in achieving this.

Combining a qualitative study with quantitative analysis can also cope effectively with the difficulty of developing appropriate variables to reflect constructs, which is probably the most difficult issue to deal with in empirical testing of RBV with a particular focus on intangible resources. Ittner (2014) points out that researchers have to demonstrate that the variables used in the quantitative analysis appropriately capture the theoretical construct that they are intended to capture. The use of a qualitative approach can provide two potential benefits on this front: getting a better understanding of the attributes of key constructs in their research context and then developing more valid quantitative indicators. As mentioned before, researchers have attempted to measure intangible resources using either a survey-based method or objective proxies. Indeed, pilot interview-based case studies are frequently used to facilitate survey-based studies, such as clarifying the dimensions of variables and developing measurable constructs (Lillis and Mundy, 2005).

Despite the widespread advocacy of a plurality of research methods in accounting, management and organisational studies, there are still barriers to the use of a mixed methods approach in these fields. Quantitative and qualitative data and findings do not appear to be substantially integrated in many studies that use multiple methods (Bryman, 2007). The absence of exemplars tends to be one of the main factors inhibiting integration from being carried out in mixed methods research (Woolley, 2009). While this is true for mixed methods research in general, it may be even more so in RBV research (Molina-Azorin, 2015). We also observe that very little attention has been paid to incorporating the qualitative approach with quantitative studies that use secondary data sources in the study of intangible resources. The use of observable proxies is always questionable in empirical RBV studies. Armstrong and Shimizu (2007, p.966) argue that using readily measurable variables that reflect theorised

resources ‘offers limited contributions toward understanding the real value of resource-based theory’, and there should be a focus on ‘developing appropriate measures and accumulating those measures’. We agree with Armstrong and Shimizu’s (2007) suggestion that developing new measures is critical in empirical RBV research. On the other hand, we believe that it is also important to assess the appropriateness of readily measurable variables in capturing the nature of specific intangible resources and to search for ways to improve them. The combination of qualitative case study and quantitative secondary data analysis makes that possible.

Introduction to the Project

This project was conducted after the financial crisis of 2007. It aimed to test the RBV theory by investigating the impact of intangibles on firm performance within the context of the European banking sector. The banking industry provides an excellent context for assessing intangibles due to its intellectually intensive nature and competitive environment (Mehra, 1996; Reed et al., 2009). The fundamental economic, political and technological developments have dramatically changed the environment in which banks compete. Banks have seen an erosion of their monopoly power because of deregulation and technological innovation (Matthews and Thompson, 2008). The competitive emphasis in this industry appears to have shifted from being market-based to being more resource-based (Mehra, 1996), and intangibles tend to be fundamental to creating competitive advantage for banks.

However, research on the relationship between intangibles and performance has focussed on various industries (e.g., biotechnology and manufacturing), and less attention has been paid to service industries in general and banks in particular (Mention and Bontis, 2013). We also noted that the banking sector became very visible and problematic in the post-2007–2009 financial crisis period, and the role of banks in the real economy and the role of intangibles in bank performance and risk levels tended to be even more important (e.g., Holland, 2010).

Therefore, we were interested in investigating how intangible resources affected bank performance from the perspective of RBV, with an attempt to contribute to the literature by providing further quantitative empirical evidence.

Having reviewed relevant literature on RBV and intangibles, we noticed the methodological challenges of conducting empirical quantitative study in developing an appropriate model of the intangible-performance relationship and measuring intangible elements. Inkinen (2015) reviews empirical research on the linkage between intellectual capital and firm performance, showing that the relationships identified by empirical research are complex and follow different patterns in different contexts. In other words, there is no universal model applicable to all companies. Moreover, the contribution of a particular resource to a firm's competitive advantage might be offset or neutralised by another resource (Molina-Azorin, 2015). The complexity of such a relationship prevents academics from providing quantitative empirical evidence in this area (Chen et al., 2014).

With regard to the measurement of intangible resources, we were particularly interested in using objective variables based on secondary data. This would allow us to conduct longitudinal analysis, which had been called for by many researchers in testing RBV empirically (e.g., Barney et al., 2001; Molina-Azorin, 2015). Such a form of intangible measurement could also facilitate external stakeholders' understanding of competitive resources, as the secondary data utilised is accessible for them. However, how to select the observable proxies appeared to be another significant challenge for us, as there were concerns about the extent to which this type of proxies could reflect unobservable intangible resources.

Given the challenges we faced, a qualitative-dominated mixed methods approach was adopted in our study. Such a research design helped in overcoming the problematic issues of model specification and variable identification in objective proxies. Turner et al. (2017) point out that although the benefits of methodological triangulation have been widely recognised in

organisational research, triangulation across methods still appears to be rare because there is limited guidance available for researchers regarding how to design mixed methods research studies. Therefore, we hoped to contribute to the mixed methods research design by providing an example of how two types of data can be integrated effectively in different stages of a project.

The Overall Research Design

We adopted mixed methods research as the methodology to explore a central research question: how do intangibles affect bank performance? We used semi-structured interviews to explore in depth the role of intangibles in the bank business model and the way of measuring intangible elements. At the same time, quantitative analysis of the relationships between intangible indicators and bank financial performance was conducted to complement the qualitative study.

For any piece of mixed methods research, certain issues need to be carefully considered at the research design stage, including the sequence of the data collection and analysis (i.e. the timing decision), the priority or weight given to the quantitative and qualitative study (i.e. the weighting decision) and the stage/stages in the research process at which the quantitative and qualitative phases are connected and the results are integrated (i.e. the mixing decision) (Creswell and Plano Clark, 2007; Ivankova et al., 2006; Morgan, 1998). In our project, the quantitative and qualitative studies were conducted concurrently, which enabled us to collect and analyse two types of data in a complementary manner.

With regard to the weighting decision of the project, it was designed to be qualitative-dominant, in which more attention and priority were given to the qualitative interviews. The qualitative study was more important in terms of gaining a deep understanding of the phenomenon and adding knowledge to the theoretical foundations considering the purposes of our study. This decision was also made based on the data availability, as the information

disclosure of intangibles tended to be still limited in the public domain for a quantitative analysis.

The mixing decision is probably the most important and the most challenging issue for mixed methods researchers. Woolley (2009, p.7) suggests that

quantitative and qualitative components can be considered ‘integrated’ to the extent that these components are explicitly related to each other within a single study and in such a way as to be mutually illuminating, thereby producing findings that are greater than the sum of parts

However, for many studies in which multiple methods are used, the quantitative and qualitative components are treated as separate domains and not integrated or mixed (Bryman, 2006, 2007; Greene et al., 1989). If mixed methods researchers wish to make the best use of the evidence they collect, they must solve the integration issue. In our project, we attempted to integrate quantitative and qualitative data at all stages of the research to maximise integration, and the integration of two types of approaches will be explained in more detail in the subsequent section.

Integrating Quantitative and Qualitative Approaches

The main purpose of our project was to explore the key strategic assets in the banks and their impacts on bank performance. We attempted to combine the qualitative interviews and the quantitative secondary data analysis at all the stages of our project – data collection, data analysis and presentation of results – making the best use of the different types of data.

During the evidence collection period, quantitative data was gathered from annual reports, bank websites and other public information sources; we collected qualitative data simultaneously by interviewing bank managers and analysts. The connection between the two datasets occurred in several ways whenever they could relate to each other. For example, the variables used in the quantitative study helped us to formulate interview questions to explore

the participants' views related to intangibles measures, while our interview experience facilitated the quantitative analysis by identifying new measures of intangibles and/or improving the proxies derived from the literature.

During the data processing and analysis stage, there was close interaction between the analysis of the qualitative case data and the quantitative metrics. While the basic data analysis procedure in our study involved conducting separate data analyses for the quantitative and qualitative evidence, the concurrent research design allowed for emerging empirical themes and patterns in one part of the study to feed into the analysis in the other, and vice versa, in an iterative and integrated process. Conducting the two empirical studies concurrently allowed us to revisit each type of data and adjust our analysis whenever new issues emerged or the need arose. For instance, the proxies or indicators summarised from the extant literature and used in the quantitative models were useful for identifying codes and labelling concepts during the qualitative data processing. These concepts were derived from the extant literature and could enhance the researchers' sensitivities to their appearance in the case data. The qualitative interviews, on the other hand, helped us to develop hypotheses that would be tested in the quantitative study. Theoretical ideas and quantitative factors employed in relevant theory and literature interacted with each of our empirical studies in an iterative relationship, ensuring triangulation and embedding.

A grounded theory model of intangibles was developed based on the semi-structured interviews. This revealed the value creation process in the banks, which included three levels of interactions among different intangible elements and between intangibles and tangibles in banks (Chen et al., 2014). The qualitative study provided supporting evidence for the importance of resource integration as outlined in the RBV theory, showing that individual effects of intangibles tended to be limited, while the combination of different intangible

elements and the integration of intangibles and tangibles were more likely to contribute to the value creation process in a bank.

Moreover, the model developed from interviews helped us to understand the relationships among different intangible elements and then formulate the hypotheses used in the quantitative part of our study. For example, it suggested that, among different types of resources, top management HC was central to strategic choices concerning resource combination and integration issues. So we developed hypotheses by examining both the individual impact of top management HC on performance and also the collective effect of top management HC and employee level HC.

During the data collection and analysis process of the qualitative study, we also explored the weaknesses and strengths of the intangible indicators used in the academic research and potential ways of improving existing variables and identifying new variables. In each interview, we asked the interviewees' opinions about the different variables used in academic research and how they measured those intangible resources in their business practice. We found that the case institutions were generally advanced in measuring their key intangibles, and some of them had developed systematic measurement frameworks, although many intangible elements were still measured in qualitative terms rather than in quantitative numbers. From the perspectives of practitioners (e.g., managers and analysts), many indicators used in academic research were ambiguous in terms of capturing the nature of intangible elements. They suggested that the limitations could have been addressed partly by measuring an intangible element in various dimensions and defining it in a more detailed or precise way. For example, training investment was a commonly used proxy of employee level HC. However, the indicator used in academic research had inherent limitations as it failed to capture the training activities of 'learning by doing', which was argued to be more important by the interviewees. As the proxy of brands, advertising and marketing expenditures could be further

improved by distinguishing between brand-related expenditure and product-related expenditure; the former was more related to brand strength compared to the latter. Similarly, an employee leaving the bank was not always a negative indicator of human resources from managers' perspective, as it depended on whether the bank wanted to retain them. Therefore, the indicator of employee attrition was separated into regrettable and non-regrettable attrition in some case institutions' internal intangible measurement systems, and the former tended to better explain the loss of human resources than the indicator of employee departure used in academic research.

In the quantitative analysis, we took into account both existing literature and our interview experience when selecting intangible variables. For example, the extant literature normally utilises age, firm-specific experience or general managerial experience as proxies of management HC but pays little attention to professional or industry experience. We found that interviewees emphasised the importance of industry-related experience for bank managers rather than their general managerial experience, as the former related more closely to bank managers' capability of appreciating the risk inherent in banks' operation. Therefore, we adopted the proxy of CEOs' industry-specific experience as one of the top management HC measures in our analysis.

During the final stage of empirical results presentation, findings from the quantitative study and qualitative study were further compared and connected. Mertens (2011, p.5) highlights that it is important for a mixed methods study to 'explain clearly how the results were integrated and the contribution to improve understanding that was achieved based on that integration'. We reported firstly the results from each method separately and then brought them together to show how evidence triangulation and complementarity had been achieved (Chen, 2012). Both the quantitative and qualitative studies provided evidence to support the resource integration hypothesis in the RBV theory. It was found from the quantitative study that the

combination of different intangible elements appeared to better explain the variation in banks' financial performance than any individual element could. Similar findings were observed from the qualitative study in which both managers and analysts highlighted the combined or balanced effects of intangibles on institution performance. Therefore, both the quantitative and qualitative studies provided corroboration of the other's evidence and enhanced the external validity of the overall research.

Besides evidence triangulation, we showed that the integration of quantitative and qualitative studies had complementary strength. The qualitative study facilitated improving the specified models and variables used in the quantitative analysis, as discussed before. The grounded theory model generated from the qualitative study presented a systematic interaction process of intangibles and other types of resources, which provided useful suggestions for improving the quantitative model construction. Also, the qualitative study revealed useful ways to improve the measurements of intangibles. Although we were not able to include all the variables identified from the qualitative study in our quantitative analysis due to data availability issues, our research provided the means for researchers and regulators to consider those suggestions for future empirical research and intangibles-related information disclosure.

Implication of the Mixed Methods Approach for Corporate Governance Research

In the previous section, we discussed the project of intangibles we conducted in which we attempted to integrate qualitative and quantitative approaches throughout the processes of data collection, data analysis and results discussion. This project shows the synergy gained from the use of a mixed methods approach, such as overcoming limitations associated with singular methods, achieving evidence triangulation and identifying potential ways to improve the research design of a quantitative analysis. We believe that corporate governance research could benefit much from the combination of qualitative and quantitative approaches.

Corporate governance research has become increasingly interdisciplinary compared to the dominance of economics approaches at its early development stage, but there is still room for improvement in both the theoretical perspectives and the methods adopted in empirical studies (Filatotchev and Wright, 2017). Lee (2020) suggests that management research is conducted in a changing social world and shaped by the associated contexts, so research methods need to be adapted by recognising the facilitators of and constraints on research. Corporate governance research has long been dominated by quantitative methods, due to both the influence of the agency theory perspective and data availability. The widespread availability of datasets about public corporations (e.g., boards and executive compensation, etc.) allows quantitative analysis of corporate governance to be conducted at some distance from the phenomena. The increasing demand for greater transparency of governance arrangements and boards' affairs may also promote more quantitative analysis based on publicly available data (McNulty et al., 2013). However, there have been growing concerns around the economic approach because of its theoretical and methodological limitations. Researchers have increasingly recognised the importance of deep engagement with governance phenomena as complex and dynamic organisational systems (McNulty et al., 2013; Robert et al., 2005). The combination of both approaches can offer even greater potential to extend the scope and depth of corporate governance research.

In the previous section, we illustrate how the use of mixed methods can benefit our study of intangibles from the RBV perspective. Investigations of corporate governance mechanisms face similar challenges to examining intangible resources based on the RBV theory. They are both concerned with complex institutional systems that depend on the context in which they are embedded. Indeed, some researchers argue that corporate governance can be seen as a source of competitive advantage for organisations and explored from the resources-based view (e.g., Barney et al., 2001; James and Joseph, 2015). Filatotchev and Wright (2017)

point out that, as a significant methodological issue in corporate governance research, data limitations are not handled properly and the theoretical framework is not reflected fully in the empirical analysis, even though data availability has improved for listed firms.

Traditional corporate governance research, from the perspective of agency theory, emphasises the monitoring and control dimensions of corporate governance (Filatotchev and Nakajima, 2010). Considerable efforts have been made to investigate how boards of directors, auditors and institutional investors perform their roles in corporate governance practice, but results are inconclusive. For example, board independence is considered a good corporate governance practice, but its effectiveness appears to be in doubt, as empirical evidence is mixed (Neville et al. 2019). Erkens et al. (2012) find that financial institutions with greater board independence performed worse during the financial crisis. Based on a meta-analysis of empirical studies, Neville et al. (2019) show that the impact of board independence on corporate misconduct is dependent on the implementation forms and the external contexts. They argue that ‘the popular governance practice of increasing board independence must both account for the manner in which independence is implemented and consider the powerful influence of firms’ broader societal context to clearly understand its effect’ (p.2538).

Research on other dimensions of corporate governance practice observes similar issues. Corporate governance research on the role of institutional investors holds two opposite views: some researchers consider them as active monitors, while others treat them as passive investors (Yuan et al., 2009). Yuan et al. (2009) argue that a better understanding of the role of institutional investors requires insight into the contextual issues and underlying factors that affect the interactions between institutional investors and their portfolio companies. Holland (2001) provides field research examples of how this can be done. In a case study-based investigation of the current paradigmatic approach to ‘good’ corporate governance, Fairchild et al. (2019) suggest that further corporate governance research on auditors needs to take into

consideration how 'relevant economic, institutional and cognitive/behavioural factors beyond the rational choice model of traditional economics should underpin future developments in required modes and structures of governance' (p.90). The use of mixed methods provides an opportunity for corporate governance researchers to engage directly with the social context and process in which corporate governance mechanisms work, and this would help to gain a better understanding of corporate governance practices and improve the quantitative analysis in terms of developing the theoretical framework, model specification and variable construction.

Conclusion

Corporate governance researchers are facing new challenges due to the rapidly changing environment. Based on an agency theoretical framework, corporate governance research has traditionally been dominated by quantitative approaches. However, corporate governance structures and institutions are largely shaped by institutional and legal environments (Cumming et al., 2021), and this requires researchers to better understand the political and social context in which corporate governance mechanisms operate, as well as dynamic multi-level corporate governance systems. Moreover, the digital transformation brought about by technological development leads to unique institutional challenges and legitimacy controversies for corporate governance in a digital age (Fotaki et al., 2021). In this context, innovations in both theoretical perspectives and methodological consideration are vital for corporate governance research. In this chapter, we argue that neither quantitative nor qualitative methods may be sufficient to fully explore the complex phenomena. We use an innovative study to show how the adoption of mixed methods is not only theoretically possible from the critical realist perspective but also methodologically beneficial. The implication of a mixed methods approach in the field would bring considerable potential for the development of future research and bridge the gap between theory and practice.

It should be acknowledged that this chapter is mainly looking at the principal-agent relationships within corporate governance. However, we do not intend to suggest that other relationships are not of significance and worthy of study. Indeed, apart from the manager-shareholder relationship that has been substantially investigated in corporate governance research, contractual relationships that an organisation has with other stakeholders are also important in corporate governance practice (Cumming et al., 2017; Filatotchev and Nakajima, 2010). Future research on corporate governance practices may want to explore the various contractual relationships using mixed methods.

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