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Evaluating and Analysing Qualitative Data

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The previous chapter focused on methods of gathering qualitative data. Here we will consider possible ways of analysing qualitative data. Qualitative research often generates 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. This chapter provides a useful guide to analysing the data. Some common approaches to analysing qualitative data are discussed. Suggestions are made where an approach is considered more appropriate for a particular research area or data. Challenges you may encounter are highlighted. However, the most important research skill required at this stage of a research is patience and effective organising skills.

Approaches to data analysis: A reflective note

As outlined in Chapter 4, the process of developing a research design starts with locating your research paradigm. The research paradigm can be divided into two categories; ontology (i.e. the way we view the world as objective or subjective) and epistemology (i.e. the way we obtain valid knowledge either more skewed towards positivist paradigm or interpretivist paradigm).

Having reflected on your research paradigm, it is equally important to consider the approaches to analysing your data. The deductive technique is typically associated with analysing quantitative data whilst inductive approach is generally use to analyse qualitative data. Generally, a research study expressing an objective ontology with a positivist epistemological approach is particularly

suited to a quantitative methodology, whilst a study expressing a subjective ontology with an interpretivist approach tends to be associated with qualitative methodology.

The interpretivist approach in the field of accounting and finance is concerned with understanding and unveiling the symbolic meaning of text or talk (Prasad and Mir, 2002), and is of particular relevance to grounded theory, thematic analysis and hermeneutics approaches to qualitative data analysis. Other important inductive techniques that can be utilised within accounting and finance research include; template, narrative, textual, content and discourse analysis each of which will be discussed in the following sections. However, before moving on it is important to be clear as to what constitutes qualitative analysis.

■ What is qualitative analysis?

Qualitative analysis involves any analysis that arrives at findings or concepts that are not based on statistical methods Glaser (1992). It involves analysing qualitative data in a non-quantifiable way. However, there are instances where researchers collect qualitative data and analyse them in a quantifiable way. A good example is Abraham and Cox (2007) where content analysis was used to count the number of words within risk-related sentences and statistical analysis to determine the relationship between the quantity of narrative risk information in the company annual reports and ownership and governance structures. Similarly, there are situations where numbers are assigned to the frequency at which a word or sentence occurs in a document or transcript.

With qualitative analysis, there are no rigid guidelines to follow but it is important that the entire process is well planned and organised to ensure the data is properly analysed and the findings or concepts that emerge are reliable and valid. Some useful steps to help are highlighted below:

- Transcribe your data if applicable
- Read, re-read and generate themes and patterns (coding)
- Interpret your findings and;
- Write your report

These steps are elaborated in the sections that follow. Writing your findings and dissertation is discussed in details in Chapter 12.

Transcribing your data

Where transcript discussions have been carried out, there is a need to reproduce the recorded voice notes into texts. This may be time consuming. It is advisable to transcribe each interview as soon as possible after the interview to avoid a

pile up. Organise and label each interview appropriately in order to enhance the analysis process and avoid any mix up.

Coding

Whether it is interview or focus group transcripts, field notes taken from observations or information from documents, you will be faced with a large amount of data that you need to make sense of. Reducing qualitative data into manageable ‘chunks’ underpins most of qualitative data analysis. Coding involves picking elements of your data which you consider to be interesting and relevant to your research. This helps to identify categories and sub-categories emerging from the data. There are two approaches to coding qualitative data – priori and posteriori.

- **Priori** requires developing codes before collecting the data. This is often drawn from the literature and underlying theoretical framework. For example, Abraham and Shrivies (2014) developed codes associated with risk disclosure from theories on risk disclosure and then used these codes to collect information from the company’s annual reports.
- **Posteriori** involves codes that emerge from the data itself. This is often associated with Grounded theory.
- On the other hand, **template analysis** allows for codes to be developed before or after collecting the data. An advantage with this form is that it allows the researcher to look for specific codes while also providing the flexibility to note any emerging or unforeseen codes.

Whichever approach is adopted should be influenced by the research objectives. The rest of the section explains various approaches to coding qualitative data. What is common with all approaches is a careful reading and re-reading of the text and identification of themes and tensions within the data. The most common approaches to coding are outlined in Table 8.1.

Type of code	Description
Open	Breaking up of data into chunks or parts. May require the coding of each line of data (for Grounded Theory) Identification and refinement of concepts
Selective	Identification of relationships between codes, for example, a central category (or higher-level code) and the codes related to that.
Axial	Rebuilding of data through identifying links and cross links between codes or chunks of data

Table 8.1: Examples of types of codes (adapted from Gilbert, 2008).