

## QUALITATIVE AND MIXED RESEARCH METHODS IN ECONOMICS: THE ADDED VALUE WHEN USING QUALITATIVE RESEARCH METHODS

**Ligia MUNTEAN JEMNA**

Alexandru Ioan Cuza University of Iasi  
lidgia@gmail.com

**Abstract:** This paper aims to add to a scholarly dialogue regarding the role and value of qualitative techniques in economic research. In the last decade there has been a detailed and ongoing discussion as to which paradigm needs to win eventually. The debate should not be a key issue; the key issue would be to improve research quality through data visualization of quantitative and qualitative research methods. This paper surveys the growing use of qualitative and mixed methods in economics, aiming to provide economists - learners and users of statistics - with a useful roadmap through major sets of qualitative methods and how they are used. The author reviews some of the economic studies using qualitative or mixed approaches, emphasizing the gains from using qualitative or mixed methods. It is argued that, although qualitative methods are often portrayed as less accurate, less powerful or less credible than quantitative methods, in fact, the two sets of methods have their own strengths. How much can be learned from one type of method or the other depends on specific issues that arise in studying the topic of interest.

**Keywords:** qualitative methods; mixed methods; survey methodology.

### INTRODUCTION

In the last decade, there has been a detailed and ongoing debate regarding which paradigm, the quantitative or the qualitative one should win. The debate is not essential as some authors' state; the key problem would be the improvement of research quality through a complex visualisation of qualitative and quantitative research methods. Both approaches are useful when performing research, each of them contributing in its own way to the increase of knowledge. Both paradigms coexist within the current survey and form an *interactive continuum* (Newman and Benz, 1998). There have also been certain detailed discussions on the research methodology, research design, the methods and the scientific research strategies. Various authors state that there is an unprecedented interest in the methodological quality of the studies from different fields such as the economic and social ones. On a large scale, a new paradigm refers to the qualitative approach that started to gain the upper hand in the statistical research regarding education but not limited to it. If we refer to the qualitative research, we may ascertain that the qualitative research methods are greatly used in the social sciences research and prevalently in sociology, psychology, anthropology and communication sciences.

In various and active research environments from social sciences there is a continuous discussion on the benefits of research *design* that combines the qualitative and quantitative research (Tashakkori and Creswell, 2007). Such an approach allows overcoming the inherent limits of each type of research. Thus, the power of numbers and

the possibility to generalize of numerical results (ethic trend), balanced by the rich context of feelings, behaviours, cultural models, briefly data richer in content and profoundness (emic trend) – as they are described by the qualitative survey – may generate results that are quite different from those provided by the design of a single method (Teddlie and Tashakkori, 2003; O’Cathain et al., 2007). For instance, studies that use mixed methods are often suggested as a way to clarify complex relationships within the phenomena studied and to better understand the complexity of social phenomena (Teddlie and Tashakkori, 2003).

Similar debates occur in the economic literature. There are voices that consider that the prevalently quantitative approach (for example the statistical survey) from the economic research is not entirely appropriate for the topic in the field, namely due to the importance of the human factor. There are also authors who state that the qualitative research in economics was traditionally relatively insignificant in comparison with the quantitative one.

This paper aims to examine the role and value of the qualitative research methods, their advantages and limitations as well as various ways to use qualitative and mixed research methods in economic studies, with the goal to provide economists a *roadmap* that would combine selected types of qualitative methods useful in various business contexts: marketing, management, HR management, finances and accounting as well as how and in which context these were used. The paper also aims to argue that, even if qualitative methods are seen by economists as being less credible, accurate in comparison with the quantitative methods and used sparingly, they still have specific advantages and characteristics while their use depends on the specific issue which is analysed in the study. The paper enters the sphere of personal preoccupations regarding the use of these methods and represents an integral part of a larger study that will be tackled in the future. The first section of the paper presents certain differences and discussions regarding the pair quantitative-qualitative and shows what is specific to each of them, what separates the two types of approaches and how they could eventually complete each other. Afterwards, it analyzes the limits of quantitative methods and how they could be overcome. By contrast, the advantages of using qualitative methods as well as their constraints are presented. Since we mainly focus on the qualitative approach, another section is destined to the specificity of qualitative research. The last section presents several detailed examples of types of qualitative methods necessary in the business environment. The debate on the research methods ends with the idea that even if qualitative research methods are seen by some researchers as having their limits, they still hold true in a study and their joint use with the quantitative methods offers information and more complex, more refined and thorough results.

## **DISCUSSIONS ON THE PAIR QUANTITATIVE-QUALITATIVE IN THE ECONOMIC RESEARCH**

For a long time there has been a debate among researchers on the topic of some research paradigms, specifically quantitative and qualitative ones. In fact, debates on the qualitative and quantitative approach have been forever. The first consistent discussions

took place during the inter-war period because the exact methods (traditionally speaking), namely the interview, started to be seen as less accurate. Nowadays, there is an ongoing and contradictory discussion between those who prefer qualitative methods and those who favour quantitative methods. Moreover, we believe that no serious man enters such a dispute arguing that qualitative methods are the only ones valid or that they are the best in comparison with the quantitative ones. Each of them has its own place and time. Anyone who is somewhat an expert realizes that there are advantages and disadvantages in each of them and that in fact the method chosen needs to comply with the main condition: to be adequate to the object of research. According to what you want to investigate, you choose one approach or the other.

If we analyze the specialty literature, we will notice that the two types of approaches are very different and we will show in what follows these differences. The quantitative research uses figures and statistical analysis methods. They tend to be based on the numerical measuring of some aspects specific to the phenomena under study in order to test causal hypotheses. Another specific element resides in the fact that quantitative research is based on positivist, experimental or empirical paradigms. Qualitative research, even though it covers a wide range of approaches, is not based on numerical measuring; it aims to comprehensively describe an event or a social phenomenon. It is a study where researchers interview a small number of participants, usually a few, and collect data for future analyses. Qualitative research is based on phenomenological-comprehensive, constructivist, post-modernist paradigms. From the point of view of the paradigm, the following differences between the two approaches occur (Creswell, 1994):

**Table 1 Differences between quantitative and qualitative approaches**

Perspective	Question	Quantitative approach	Qualitative approach
Ontology	What is the nature of reality?	Reality is objective and unique, independent from the observer	Reality is subjective and multiple
Epistemology	What is the relationship between researcher and research object?	Independent	Interaction
Axiology	What is the role of values?	Independence from the values	Full of value judgments
Rhetoric	What is the language of research?	Formal	Informal
Methodology	What is the nature of the research process?	Deductive Cause and effect  Static design, the above identified categories Does not take into consideration the context Oriented towards explanation and prediction Evaluated in relation to validity and loyalty	Inductive Factors which mutually influence each other Ongoing design Dependent on context Regularities and theories built for understanding Evaluated for verification

Source: Creswell, 1994, p.5

We notice from the table that the two types of approaches are different from an ontological perspective but also from an epistemological, axiological and methodological point of view. The methodological aspect will be tackled more specifically in what follows.

There two types of approaches have a different reference also in relation to theories. We know that quantitative research is more oriented towards the verification of theories while qualitative one tries to generate theories. There are also significant differences regarding the methods used: in the case of quantitative approach there are methods that use structured techniques (surveys, experiment) while in the case of the second method one works with non-structured/semi-structured methods or techniques (in-depth interview, focus-group, case study, and variants of documentary analysis).

In some authors' opinion the debate on the two types of approaches, of the level of superiority or inferiority of one versus the other is not justified since the issue is not real. The problem is not which should finally win, it consists in how they could complete each other taking into account their specific differences. Both approaches are useful, each of them contributing on its own to the increase of knowledge. They coexist and form a *continuum interactive* (Newman and Benz, 1998). When making research it is suggested to use both qualitative and quantitative methods, a mixed approach, according to the nature of the problem and to the reality studied as William Firestone (1987) does it according to hypotheses, goal, and approach and research role. Firestone makes the difference between quantitative and qualitative approach based on the four dimensions mentioned above. As regards the first dimension, the hypotheses, he asks: how is reality obtained through facts, objective or socially constructed? In relation to goal, he asks: one should look for the causes or for the understanding? In order to determine the approach type, he asks whether the research is experimental/ relational or a form of ethnography. And lastly, as for the role of the researcher, he asks if he is detached or involved (Firestone, 1987).

If we refer to the way in which the two approaches relate to the problem of theory generation, we could assert that qualitative methods contribute to the appearance of a theory that we could test through the quantitative. The same happens when we think of the profoundness of results which is a feature specific to the qualitative approach. The results obtained through quantitative methods can be enriched by means of the qualitative research methods and techniques.

The research performed through mixed methods implies the adoption of a strategy that involves more than one research method. Creswell speaks about three types of strategies of mixed methods: sequential mixed methods, concurrent mixed methods and transformative mixed methods (Creswell, 2009).

*Sequential mixed methods* – procedures are those in which the researcher seeks to elaborate on or expand on the findings of one method with another method. This may involve beginning with a qualitative interview for exploratory purposes and following up with a quantitative, survey method with a large sample so that the researcher can generalize results to a population. Alternatively, the study may begin with a quantitative method in which a theory or concept is tested, followed by a qualitative method involving detailed exploration with a few cases or individuals (Creswell, 2009). It is worth seeing

for example, both the degree of satisfaction of consumers and the factors determining it by means of quantitative methods and the mechanisms underlying the phenomenon studied. We could find this out through the focus-group or the focus-group survey.

*Concurrent mixed methods* - procedures are those in which the researcher converges or merges quantitative and qualitative data in order to provide a comprehensive analysis of the research problem. In this design, the investigator collects both forms of data at the same time and then integrates the information in the interpretation of the overall results. Also, in this design, the researcher may embed one smaller form of data within another larger data collection in order to analyze different types of questions (Creswell, 2009)

*Transformative mixed methods* – the researcher uses a theoretical objective as a global perspective in a design that contains both quantitative and qualitative data. This objective provides a frame for the topic, data collection methods and results anticipated through the study. Such an objective could comprise a method of data collection that involves a sequential or a concurrent approach (Creswell, 2009)

The combination of methods is generally useful to obtain a better ratio of the empirical phenomenon studied. Such attempts to perform research through mixed methods where structured and non-structured techniques are used simultaneously or where semi-structured techniques are used (for instance the semi-structured interview) are more and more frequent. In chapter 5 we will offer some examples of studies that use such approaches: qualitative or mixed and which illustrate selected types of methods useful in the business environment. The evaluation based on mixed methods gets the upper hand including the economic field.

## **ADVANTAGES OF QUALITATIVE METHODS THAT COMPENSATE THE LIMITS OF QUANTITATIVE METHODS**

The need to use in the economic studies qualitative methods comes from the fact that the quantitative approach is not entirely adequate to the topic in the field especially due to the human factor as well as from the fact that this type of approach has its own limitations. In fact, each type of approach has its own limits, which generates the more frequent need to combine different methods within the same study. Both the specialty literature and the studies conducted by various researchers mention or explain such limits. We will present in what follows the limits of the quantitative methods in order to better highlight the need to use qualitative methods in economic studies. After that we will analyze the advantages of using qualitative methods in research and the added value they bring along.

It is well known that statistics works with exact, precise, rigorous and statistically representative data and this is a strong point for quantitative methods. The sample has great precision while the time for data collection is relatively short. Analyses and results are complex, exact and valid. Briefly, these would be some of the advantages of quantitative methods. Despite this, quantitative methods also have certain limitations. For example, one of them resides in the lack of nuances or the impossibility to collect all the nuances in a study. Practically, when using quantitative methods one does not have the

possibility to distinguish between several nuances. Another limit identified is the lack of profoundness in the understanding of the phenomenon under study or the understanding of subjects. One does not take into account the human factor or his cultural environment. For instance, the results which are obtained through quantitative studies do not allow to know the “story” behind the figures and they don’t tell anything about the subjects who for instance are above or below the mean (we refer to the average).

Generally speaking, when using qualitative methods one starts from the presupposition that there are phenomena and processes of social or behavioural nature that cannot be measured from a quantitative point of view. The researchers adopt qualitative methods in order to understand more complex phenomena and because they want to know the behaviour, values, beliefs, rituals or feelings of the person (Frankfort Nachmias and Nachmias, 2000). In the business environment, such as marketing, the research is focused on understanding the consumer, the company and the competition. These three elements represent the core of marketing research. It is very important to get to know the consumer’s behaviour, how and why he has certain preferences, his suggestions regarding a specific product, etc.

The third limit of quantitative methods is provided by the limited answers of the subjects interviewed which means that their answers are in close correlation with the researcher’s tool, with the types of questions built in the research instrument (for the most part closed or scaled answers – ex. Likert scale). The depletion of the context and content also represents a limit of quantitative methods.

Based on the specialty literature and ongoing research, we identified several advantages of qualitative methods. One of the strong points of the qualitative research is the following one: the participants’ behaviour is recorded in its natural state, in its operating environment. This is performed by means of several methods and techniques such as observation, ethnographic method or the case study. The qualitative research is also very useful for the deep study of a small group of people. Within such a group, profound informational levels are reached since the context, the mechanisms behind the phenomenon studied and the speaker are all taken into account. The qualitative research methods can represent the benchmark for the start of a research, a moment when one tries to understand the meaning of the problem, to obtain valuable information, to refine the theory, to issue different hypotheses, to define better the research objectives and the data collection instruments, in other words to find out how the land lies. We already mentioned the sequential design where methods can be used by stages: either of the type *qualitative-quantitative*, or of the type *quantitative-qualitative*. The use of qualitative methods also offers great freedom of expression to the subjects both by means of the kind of questions addressed (only open questions) and by creating a favourable, open context, generally taking place in his home.

In spite the strong points of the qualitative research, it has been criticized for its lack of generalization and validation. We showed in the first chapter that from a methodological perspective, qualitative research is inductive (it starts from individual premises to general statements/conclusions) and not deductive (obtaining true sentences/statements from other true statements based on logical deduction); it is oriented towards regularities and theories built for understanding or description and not for

explanation or prediction and it is assessed through verification and not based on validation or truthfulness as is the case of quantitative approach. But speaking about qualitative methods, it is important that researchers should be aware of the limitations related to qualitative techniques – large amounts of non-significant data, a lot of wasted time, the risk to move away from the focus, data analysis can be subjective, the need for larger budgets etc. – so that the measures should be applied to minimize the effects or the consequences of such limitations.

## **THE SPECIFICITY OF QUALITATIVE RESEARCH AND QUALITATIVE METHODS**

Qualitative research is exploratory. It implies the survey of a limited number of persons and the data registered are not statistically representative for the population studied. The sampling method relies on persons or groups of persons who meet the conditions imposed by the study objectives. The qualitative research studies in depth the motivations, perceptions, emotions, values that determine people to act in various manners. As we have already noticed, it can be useful in the development of certain hypotheses as a starting point in the performance of a quantitative research since it can be useful to deeply understand the opinions, behaviours, attitudes and beliefs of a person or groups of persons.

Qualitative research has a series of characteristics. If we strictly have in mind the qualitative research in social sciences, a study can be named as such if it meets the following criteria:

- the comprehensive perspective prevails the most in the research;
- the approach of the study object is done openly and widely;
- the collection of data is done by means of methods that do not imply their previous quantification (for example: participative observation, non-structured/semi-structured interview, diary);
- the data analysis is of qualitative nature since the words are analyzed through other words without performing a numerical operation;
- the research ends with a theory and not with a demonstration;
- qualitative research tries to answer the questions *how* and *why*.

Even if the operation of comparing qualitative research with the quantitative one highlighted an entire range of peculiarities specific to each of them, there are several elements within *the constants that define qualitative research*:

- the extended personal contact with people and research environment, accompanied by empathy and sensitivity to those narrated by the subject;
- the research plan from the methodological perspective is dynamic since it evolves in accordance with the result obtained;
- there is no clear separation between collection and analysis of data, they can even overlap;
- the researcher is the main methodological instrument during the research process;
- the goal is not to obtain clear and precise results but it is to describe and theorize the things under study;

- the research report is written in a space that suggests the dialogue of discovery/validation of processes and not in a logic of proof.

## STRATEGIES AND QUALITATIVE METHODS

In order to identify certain methods and strategies in the economic studies, it is necessary to know them very well, to define and approach them correctly. In the qualitative research, the strategies and methods are multiple (for example 19 strategies identified by Wolcott, 2001). There are even some very complex and complicated classifications of research methods or techniques. In what follows we describe five types of qualitative strategies: ethnography, grounded theory, case study, phenomenological research, narrative approach as well as qualitative research methods such as: observation, interview, focus-group, documentary analysis and content analysis.

Creswell (2009) defines *ethnography* as a strategy of inquiry in which the researcher studies an intact cultural group in a natural setting over a prolonged period of time by collecting, primarily, observational data. The research process is flexible and typically evolves contextually in response to the lived realities encountered in the field setting (LeCompte and Schensul, 1999).

*The grounded theory*, in which the researcher attempts to derive a general, abstract theory of a process, action, or interaction grounded on the views of the participants in a study. This process involves using multiple stages of data collection and the refinement and interrelationship of categories of information (Strauss and Corbin, 1998).

*The case study research* is a form of qualitative research that is focused on providing a detailed account of one or more cases.

*The phenomenology* is a form of qualitative research in which the researcher attempts to understand how one or more individuals experience a phenomenon.

*The narrative interview technique* was originally introduced by Fritz Schütze (1977) who had developed a strong interest in a range of interpretative approaches in the social sciences, such as symbolic interactionism, ethnography of communication, ethno-methodology. He was interested in certain social phenomena which he found difficult to study using conventional methods. The narrative interview technique becomes a non-structured method providing access to experiences that are constitutive for understanding the meaning of the narrator's day-to-day reality.

*The observation* is a method by means of which the researcher chooses, challenges, registers and codifies, according to certain rules, behaviours, facts, events or happenings specific to the community observed in compliance with the research goal and objectives.

*The interview* is one of the most elementary forms of data collection which involves asking people questions and receiving answers from them. It is a mode of communication used in various domains.

*The focus-group* aims to get as minutely as possible the attitudes, beliefs, feelings, experiences and reactions of respondents in a way less specific to the qualitative methods be it observation or interview. The particularity of the focus-group is interaction. Unlike

observation or interview, the focus-group can provide a larger amount of information in a shorter period of time, thus saving resources (money, time, personnel).

*The documentary analysis* represents the most used source of information for researchers especially due to resource saving reasons: time, money etc. The documentary analysis can contain the analysis of certain reports, yearly books and all the details related to a project. A great advantage is that data are already collected, it is not necessary to organize a survey anymore or other methods to collect data.

*The content analysis* involves systematic classification and counting of text units to distil a large amount of material into a short description of some of its features (Bauer, 2000). For qualitative researchers, the instant appeal of this approach is the convenience it offers in simplifying and reducing large amounts of data into organized segments. Using content analysis, you can translate the content of thousands of pages of economic writings, for example, into different themes.

Starting from the specificity of qualitative methods, eight studies from different fields that used qualitative or mixed research methods will be identified (marketing, management, HR management, finances and accounting). We will also present in detail the added value of these methods in economic studies.

## USES OF QUALITATIVE AND MIXED METHODS IN ECONOMICS

This chapter will contain an overview of some important studies in economics (table 2) that used methods and/or strategies of qualitative and mixed research, methods and/or strategies by means of which more refined and thorough results were obtained. We took a couple of examples from different economic fields: marketing, management, HR management, finances and accounting.

**Table 2 Studies in economics that used qualitative and mixed methods research**

Economic fields	Types of qualitative and mixed methods used in the economic studies	Examples of studies where qualitative and mixed methods are used	Added value when using qualitative and mixed methods
Marketing	<p><b>Mixed methods</b> -</p> <p>The first phase used twelve face-to-face, <b>semi-structured, in-depth interviews</b> which were undertaken with individuals recruited from two major New Zealand cities. Interviewing continued until no new themes emerged.</p> <p>The second phase used a <b>choice modelling experiment</b>. The data were collected using an online panel. The final sample comprised 401 respondents.</p>	<p>Ethical claims and labelling: Analysis of consumers beliefs and choice behaviours, by Hoek J. <i>et al</i></p>	<p>This study explored consumers' understanding of varied ethical claims ('eco-friendly', 'natural ingredients', 'no animal testing', and country of origin) and a specific eco-label, the attributes they associate with these, their reliance on eco-claims, and their attitudes towards brands featuring different claims.</p> <p>And then estimated the effect these stimuli had on their choice behaviours</p>

			(with a modelling experiment).
<b>Marketing</b>	<b>In-depth interviews</b> with 17 marketing practitioners from international companies	Exploring consumer engagement in an e-setting: a qualitative research, by Cetinã I. <i>et al</i>	Using qualitative research was able to explore the discrepancies between existing academic literature on consumer engagement and practitioners' insights on the concept, in relation to their direct experience
<b>Management</b>	<b>Mixed methods - interviews questionnaire</b> about organizational change management containing both <b>quantitative and qualitative data</b> in Estonia (n=63), China (n=55) and India (n=59). The respondents were top managers and management consultants. Data were analyzed using <b>quantitative methods</b> (ANOVA, test-t, regression analysis and correlation analysis)	Leadership style and Employee Involvement during Organizational Change, by Ülke Pihlak, Ruth Alas Estonian Business School, 2012	Cross-sectional research design can include gathering both qualitative and quantitative data. It also makes it possible to seek out possible causal associations between variables. Results are complex, they show that both leadership styles (autocratic and participative) and the involvement level of employees are different in the three countries. In the quantitative analysis an ANOVA and t-test were completed; linear regression analyses and correlation analyses were also used to discover the structure of the connections.
<b>HR management</b>	<b>Narrative approach (uses the narrative interview technique)</b> , a non-structured method which offers access to essential experiences in order to understand the meaning of the narrator's day-to-day.	Practicing Human Resource Strategy: Understanding the Relational Dynamics in Strategic HR Work by Means of a Narrative Approach, by Stephanie Kaudela-Baum, and Nada Endrissat, 2009	It was illustrated how the HR practitioners develop HR strategies, how they interpret the HR strategy and the strategic change. The qualitative nature allowed to clarify the aspects previously neglected in the SHRM (strategic human resource management).
<b>Finance</b>	<b>Qualitative methods - 35 in-depth semi-structured interviews</b> with pension fund trustees, executives, investment officers and financial intermediaries; <b>documentary analysis;</b>	Engaged versus disengaged ownership: The case of pension funds in the UK, by Anna Tilba and Terry McNulty	They found a variation in pension fund behaviour; divergent interests and influence dynamics (which explain why these pension funds give primary emphasis to fund investment

	<b>observations</b> of four fund investment meetings.		performance and display little concern for matters of ownership and corporate governance).
<b>Finances</b>	It used <b>longitudinal observation</b> on 6 Boards from UK.	Board Task Evolution: A Longitudinal Field Study in the UK, by Silke Machold and Stuart Farquhar, 2013	There were identified previous tasks of board disagreement about the number of tasks, their content and how they are operationalized.
<b>Accounting</b>	<b>Mixed methods</b> - Study combined qualitative and quantitative research: <b>in-depth interviews</b> with relevant managers and a <b>survey</b> . At first they used interviews and then continued with quantitative research.	Exploring key account management orientation of companies in transition economies – Case of Bosnia and Herzegovina, Croatia and Serbia, by Nenad Brkic and Sead Basic	Through qualitative methods (interviews) were able to gather more information, they have outlined more goals. Data collected from the interview were then used in quantitative research.

If in the first sections we shaped the characteristics, specificities, advantages and limitations of the quantitative and qualitative research methods from the perspective of the specialty literature, in this chapter we aim to identify realistically through some studies from various business contexts, these characteristics, advantages and values that the qualitative and mixed approaches bring to the studies under analysis.

We identified in a first step certain works that use the semi-structured and in-depth interview, techniques that investigate ideas, beliefs, and attitudes of future participants and by means of which we can obtain data which otherwise couldn't be got through other methods such as observation and opinion survey (Cohen et al, 2000). In a previous chapter we noticed that qualitative research tries to answer the questions *how* and *why*, while quantitative approach answers the questions *how many* or *how much*. Qualitative research attempts to mainly describe and not establish cause-effect relationships. In the studies analyzed we tried to find an answer to this *how* and to obtain profound, new, qualitative data. An example in this respect is the work of Hoek et al (marketing), who explore how the consumers understand the diverse *ethical claims* ('eco-friendly', 'natural ingredients', 'no animal testing' and country of origin) and a specific *eco-label*. They describe the attitude towards these requirements or towards future brands. Such things cannot be certainly identified by means of the quantitative methods and it is important to underline that they represented at the same time starting points for a subsequent stage where with the help of the experiment – a quantitative method – we could identify the effect these stimuli had had on the consumers' behaviour. Another study that used the interview method to the same aim, more precisely as a benchmark for future quantitative research, is the one conducted by Nenad Brkic and Sead Basic

(accounting). Through in-depth interviews, they aimed to get new information which could then shape research objectives.

Qualitative data allow the researcher to build and develop theory by getting close to actors and settings in order to examine relationships and understand complex practices (Shah & Corley, 2006). In order to understand variations in the pension fund behaviour, divergent interests and dynamic influence factors, Anna Tilba and Terry McNulty (finances) used data collected from the actors involved in investments – managers, pension fund administrators, investment managers and financial mediators – by means of the semi-structured interview, documentary analysis and observation during four meetings on the topic of fund pension investments. In other words, not only did they use a qualitative method but a set of qualitative methods. We already identified in all these studies two of the great advantages of using qualitative methods namely: *profound informational levels are reached and there is a wide spectrum of responses and information*, which constitutes another significant advantage of these methods.

A less frequent method in the economic studies and used prevalently in humanistic social sciences is the technique of narrative approach. It usually analyzes phenomena difficult to study with traditional methods and provides access to the narrator's experiences as they appear in his daily life. Stephanie Kaudela –Baum and Nada Endrissat (HR management) illustrated by means of these techniques the way in which HR practitioners develop and interpret HR strategies and strategic change. The qualitative nature allowed the clarification of some aspects that were previously neglected in SHRM (strategic human resource management).

The mixed research methods were used in order to obtain more complex data and results or new information that could be used in future qualitative studies. Examples of such studies were already mentioned (Hoek et al - marketing, the study belonging to Nenad Brkic and Sead Basic – accounting and that of Ulle Pihlak - management). The latter used the triangulation strategy. Through triangulation, based on the collection and comparison of data from different sources or methods in order to obtain diverse data and emerging conclusions (Leech & Onwuegbuzie, 2008), three styles of leadership were evaluated in countries such as Estonia, China and India. It was shown that the two types of leadership (participative and autocratic) as well as the employees' involvement level are different in the three countries. The cross-sectional research design included the procurement of important qualitative and quantitative data and it made possible both the finding of causal relationships between variables and the discovery of the structure of relationships between employees and employers.

Briefly, we can ascertain that the choice of a method or the other depends very much on the specific problem we want to tackle, on the appropriateness of the method to the research objective (in relation to what we want to obtain, we choose a type of approach or another one), on the type of question we want to answer, on the advantages we want to obtain through the research and so on. We may say that qualitative thinking and mixed and qualitative methods are critical since they offer those complex and thorough information – a wide array of answers, great freedom of expression for respondents, benchmark in research – all the more necessary in different business

contexts as well as in other social and humanistic fields where the human factor plays an extremely important role.

As a conclusion, using qualitative and mixed methods more nuanced and more thorough results can be obtained and complex relationships within the phenomena under study can be clarified. Even if qualitative methods are thought by some specialists, mainly users of statistics, less reliable or less powerful, we tried to show that they do have some specific characteristics, that they provide very significant data in the research, both to start a research or to offer better explanation of the data obtained through a qualitative approach or to complete certain limits derived from the use of quantitative methods. In the present context of economic research a solution to the debate on the qualitative and quantitative paradigm could be the use of mixed research methods. These methods can integrate the advantages of the two approaches and may offer very useful scientific knowledge.

## ACKNOWLEDGEMENTS

*This work was cofinanced from the European Social Fund through Sectoral Operational Programme Human Resources Development 2007-2013, project number POSDRU/187/1.5/S/155656 „Help for doctoral researchers in economic sciences in Romania”*

## References

1. Bauer, M.W., 2000, 'Classical Content Analysis: A Review', in *Qualitative Researching with Text, Image and Sound*. London: Sage, pp. 131–151.
2. Baum, S. K., Endrissat, N., 2009, 'Practicing Human Resource Strategy: Understanding the Relational Dynamics in Strategic HR Work by Means of a Narrative Approach', *German Journal of Human Resource Research*, Vol. 23, Issue 2, 125-146
3. Brkic, N., Basic, S., 2014, 'Exploring Key Account Management Orientation of Companies in Transition Economies – Case of Bosnia and Herzegovina, Croatia and Serbia', International Conference of the School of Economics and Bussiness, Sarajevo, 295-309.
4. Cetinã, I., Dumitrescu, L., Vinerean, S., 2014, 'Exploring Consumer Engagement in an E-setting: A Qualitative Research of Marketing Executives', *Economic Computation and Economic Cybernetics Studies and Research*, Vol. 48 Issue 2, p1.
5. Cohen, L., Manion, L., & Morrison K., 2000, 'Research Methods in Education' (5th Edition). London: Routledge Falmer.
6. Cresswell, J.W., 1994, *Research Design. Qualitative and Quantitative Approaches*, SAGE Publications.
7. Cresswell, J.W., 2009, *Research Design. Qualitative, Quantitative and Mixed Methods Approaches*, SAGE Publications.
8. Collis, J., Hussey, R., 2009, *Business research: a practical guide for undergraduate and postgraduate students*. London: Palgrave Macmillan.
9. Firestone, W., 1987, 'Meaning in method: The rhetoric of quantitative and qualitative research', *Educational Researcher*, 16, pp.16-21.
10. Frankfort-Nachmias C., Nachmias, D., 2000, *Research methods in the social sciences*. New York: Worth Publishers.

11. Franklin, C., 2001, 'Learning to teach qualitative research: reflections of a quantitative researcher', in J. F. Gilgun & M. B. Sussman (EDs.), *The methods and methodologies of qualitative family research*, pp. 241-274, New York: Haworth Press.
12. Hoek, J., Roling, N., Holdsworth, D., 2013, 'Ethical claims and labelling: Analysis of consumers beliefs and choice behaviours', *Journal of Marketing Management*, vol.29, Nos.7-8, 772-792.
13. LeCompte, M.D., Schensul, J.J., 1999, *Designing and conducting ethnographic research*. Walnut Creek, CA: AltaMira.
14. Leech, N. L., Onwuegbuzie, A. J., 2008, 'Qualitative data analysis: A compendium of techniques and a framework for selection for school psychology research and beyond', *School Psychology Quarterly*, 23, 587-604.
15. Machold, S., Farquhar, S., 2013, 'Board Task Evolution: A Longitudinal Field Study in the UK', *Corporate Governance: An International Review*, 21(2): 147-164
16. Newman, I & Benz, C.R., 1998, *Qualitative-Quantitative Research Methodology\_ Exploring the Interactive Continuum*. Southern Illinois University Press.
17. O'Cathain, A., Murphy, E., Nicholl, J., 2007, 'Integration and publications as indicators of "yield" from mixed methods studies', *J. Mix. Methods Res.*
18. Pihlak,U., Alas, R., 2012, 'Leadership Style and Employee Involvement during Organizational Change', *Journal of Management and Change*, No 29, 46-66
19. Ridenour, C. S., & Newman, I., 2008, *Mixed methods research: Exploring the interactive continuum*. Carbondale: Southern Illinois University Press.
20. Russell, W.B., 2006, *Handbook of qualitative research methods in marketing*. Edward Elgar, UK.
21. Shah, S.K. & Corley, K.G., 2006, 'Building better theory by bridging the quantitative-qualitative divide'. *Journal of Management Studies*, 48: 1821-1835.
22. Sharma, S., 2010, 'Qualitative methods in statistics education research: methodological problems and possible solutions', *International Association of Statistical Education, ICOTS8*.
23. Strauss, A., & Corbin, J.,1998, *Basics of qualitative research: Techniques and procedures for developing grounded theory*. Thousand Oaks: Sage Publications.
24. Tilba A. & McNulty T., 2013, 'Engaged versus Disengaged Ownership: The Case of Pension Funds in the UK', 21(2): 165-182.
25. Tashakkori, A., Creswell, J.W., 2007, 'The new era of mixed methods', *J. Mix. Methods Res.* doi:10.1177/ 2345678906293042
26. Tashakkori, A., Teddlie, C. (Eds), 2003, *Handbook of Mixed Methods in Social and Behavioral Research*, Sage, Thousand Oaks, CA.
27. Wolcott, H.T., 2001, *Writing up qualitative research* (2<sup>nd</sup> ed.), Thousand Oaks, CA: Sage.