

Phenomenological Research Using a Staged Multi-Design Methodology

Tristan L. Davison, DBA
Daytona State College
1200 W. International Speedway Blvd
Daytona Beach
FL 32114

Abstract

This article emphasizes the value of qualitative research using phenomenological research with a staged multi-design to provide quantitative insight, creating a mixed method research design. The original study this article is based on investigated the effects of recession in the community bank environment. The literature review includes a discussion of the banking environment to provide readers an understanding of the background for the article and for the specific methodological design.

Key Words: Methodology; Phenomenological; Staged Multi-Design; Validity; Reliability; Ontological

1. Introduction

This article emphasizes the value of qualitative phenomenological research with a staged multi-design to provide quantitative insight, creating a mixed method research design. The original study this article is based on investigated the effects of recession in the community bank environment. The literature review includes a discussion of the banking environment to provide readers an understanding of the background for the article and for the specific methodological design. Phenomenological research is used to investigate a phenomenon from the experience of those closest to the issue (Davison, 2013). Hrebiniak (2005) identified the use of a staged multi-design as a method of adding validity to a study. Combining phenomenological research, qualitative research, with a staged multi-design to collect quantifiable data, creates a mixed methods approach for investigative research (Davison, 2013) and provides validity for the results of the research (Hrebiniak, 2005).

2. Literature and Concepts

2.1 Phenomenological with a Staged Multi-Design

Phenomenological research seeks answers to research questions in a descriptive manner through interviews or observation of those closest to the phenomenon (Davison, 2013). The staged multi-design used in the study used an interview process, interviewing bankers, regulators, and consultants to provide a source of validity through triangulation of the thoughts and ideas of each group of interviewees. The interviews were recorded and transcribed. The transcribed data was analyzed for themes and used to develop a survey to be administered to a sample of senior bank executives. The survey reached approximately 25 respondents in Central Florida. The interviews were the qualitative portion of the research and the survey provided the quantitative portion of the research.

A phenomenological study utilizes mixed methods, qualitative, and quantitative methods in conjunction with one another. Creswell (2007) noted “a phenomenological study describes the meaning for several individuals of their shared experiences of a concept or a phenomenon” (p. 57). Shepherd and Sutcliffe (2011) insist that a theorist must start close to the phenomenon to identify the appropriate construct and, Connelly (2009) notes this provided validity for the study. To provide reliability Connelly (2009) notes it is important the researcher identifies the appropriate respondents to elicit valid information. Reliability, in qualitative research, is defined by whether the chosen medium yields similar results when implemented by other researchers or other studies (Connelly, 2009; Creswell, 2007; Creswell, 2009). This study was directed toward identifying the economic issues surrounding the American economic recession of 2007-2009 in the community bank sector by interviewing senior managers of commercial banks, bank regulators, and industry consultants. This meets the goals of eliciting valid information from respondents close to the phenomenon.

Interviewing bankers, regulators, and consultants also reduced the effect of any one particular group's bias. The interviews were used to identify the main areas of concern and used to create the survey instrument for the quantitative research of this mixed methods approach.

In qualitative research the interview process is used to provide rich information from the interviewees' perspective rather than identifying issues from the researchers' perspective. The interview is comprised of only a few main questions which are followed by supporting questions when necessary to provide more in-depth information. The goal is to ask open-ended, non-leading questions allowing the interviewee to choose the depth and direction of the answer. The questions should be broad enough not to limit the responses or the richness of the responses (Creswell, 2009).

The interview process helps to avoid the concept of *gap-spotting* identified by Alvesson and Sandberg (2011). Alvesson and Sandberg (2011) defined *gap-spotting* as developing research by finding gaps in the literature and systematically attempting to fill the void. In essence, it is an incremental growth in the literature and does little to introduce new thoughts or create new theory (Alvesson & Sandberg, 2011). The interview process was used to identify areas which needed additional research from an applied perspective rather than from the researcher's perspective. Through the interview process the degree of depth of the analysis was expanded (Drummond, 2011). This view reduced researcher bias and contributed validity.

Quantitative research is the application of an empirical process where knowledge is acquired through direct observation or experimentation, which makes it easier to track the validity, reliability, and generalizability due to the presence of measurable information (Carr, 1994). Validity is a measure of how well the instrument measures what it is intended to measure and where appropriate inferences are drawn; reliability is concerned with the consistency of the results obtained, with the instrument, when used by another researcher or with another population (Bannigan & Watson, 2009). Surveys, while not a direct observation, provide direct, measurable and quantifiable information. The validity of surveys is strengthened by the ability of the researcher to limit, and often eliminate, contact with respondents. While not providing the rich data of a qualitative investigation (Creswell, 2007), the separation helps to reduce researcher bias (Carr, 1994). "A survey design provides quantitative or numeric descriptions of trends, attitudes, or opinions of a population by studying a sample of that population. From the sample, the researcher generalizes or makes claims about the population" (Creswell, 2009, p. 145). Combining qualitative and quantitative research methods in the study provided for rich information with a reduction of bias.

2.3 The Community Banking Environment

Banking institutions fall into the categories of small institutions, intermediate small institutions, and large institutions (<http://www.ffiec.gov>). Each category is defined by asset size: small institutions have less than \$1.122 billion in assets; intermediate small institutions have between \$280 million and \$1.122 billion in assets; and large institutions have assets exceeding \$1.122 billion (<http://www.ffiec.gov>). By definition intermediate small institutions are included in the category of small institutions.

3. Methodology

This was a phenomenological study using a mixed methods design. A phenomenological study identifies the meaning of the lived experience of individuals related to a specific phenomenon and then develops a composite description of the phenomenon (Creswell, 2007). A mixed method design study includes both qualitative and quantitative analyses when developing research which provides more depth and richness than either a qualitative or quantitative design would produce on its own (Creswell, 2009). In qualitative research, the researcher is embedded in the environment studied: the approach includes interpretations of a phenomenon from the perspective of those closest to the event (Creswell, 2007). In quantitative research the researcher tests theory and analyzes relationships among the variables through statistical procedures (Creswell, 2009). Both qualitative and quantitative researchers seek to reduce bias and produce results that are generalizable (Creswell, 2009).

In this study the mixed method design was achieved through a staged multi-design method. The staged multi-design method was supported by Chambers, Martindale and Thompson (2009), Davison (2013) and Hrebiniak (2005) as a process to add depth and understanding to a study. The initial interviews were qualitative in nature and constituted the first stage of the process. Once the interviews were analyzed, a survey instrument was created using the knowledge garnered through the interviews. Survey implementation and analysis constituted the second stage, and the quantitative portion of the study.

A phenomenological study is one that seeks to identify the perception of those who are affected by or participants to a specific phenomenon. The study sought identification of the ontological view of community bank executives with regard to the recession of 2007-2009. The ontological view is an inquiry into the feelings and perceptions not visible on the surface and requires personal experience (Azzouni, 2010; Berndtsson, Claesson, Friberg, & Ohlen, 2007; Marcelle, 2010).

3.1 Appropriateness of the Phenomenological Design

Creswell (2007) noted five elements pertinent to a phenomenological study: data analysis providing descriptions of the phenomenon; a table is included showing how the data is used in the descriptive study; research questioning is exploratory, explanatory, descriptive, or emancipatory; rigorous data collecting; and the conclusion discusses the perception of the respondents pertaining to the phenomenon. These five elements were germane to this study.

Data was obtained in two ways in this study via the staged, multi-design method. The first data set was received through personal interviews and was descriptive in nature. The interviews included bank insiders, regulators, and consultants. The varying backgrounds of the interviewees were a limited to bias and provided richness and depth to the data. Andrews, Boyne, and Walker (2006) noted that a survey using only information from the CEOs of community banks provided less value because CEOs identified more with aspirations than with actual outcomes. The second data set was developed through the implementation of the survey instrument and was used to produce quantitative information. The staged, multi-design method is a rigorous data collection method.

The research question was: What are the effects of the U. S. recession of 2007-2009 in the community bank environment from a systems theory perspective? This was an exploratory and descriptive question which sought analysis from the perception of the community banker. The opportunity presented by a phenomenological study is to identify, from those closest to the phenomenon, the impact of the phenomenon (Creswell, 2009). The study identified if current economic research was consistent with bankers' feeling about the issues. This concept is supported through systems theory: the financial sector is one segment of the economic system, and any occurrence or activity in one part of a system impacts other parts of the system. If the bankers were not in agreement with outside analysts in respect to the causes and effects of the recession, the solutions offered by insiders and outsiders would be in conflict.

Rigorous data collection was provided through the staged multi-design method. In accordance with Connelly (2009) and Creswell (2007) personal interviews were used to provide depth of understanding into the phenomenon. The interviews provided a depth of understanding into the personal perceptions of bankers, regulators, and consultants. The interview information was used to develop a survey instrument and implemented to community bank executives in Central Florida. The data collection design provided reduction in bias by using input from bank insiders, regulators, and consultants. All perspectives were used in the survey instrument development.

The researcher supported the use of the phenomenological design utilizing the five elements identified by Creswell (2007). The data analysis provided a description of the phenomenon. The research was aimed at exploring and describing the phenomenon from the bankers' perspective. The staged, multi-design method was a rigorous method for data collection. The conclusion provided a discussion of the respondents' perspective about the phenomenon.

3.2 Data Collection

The staged multi-design method used allowed data collecting in two stages. The first data collection occurred during the face-to-face interviews with the bankers, regulators, and consultants. This process was a semi-structured interview with predetermined questions. The process allowed for interviewees to expand on their thoughts, and also allowed the interviewer to ask clarifying questions. At the beginning of the interview, each respondent was provided a written description of the study, an authorization form to sign, and informed of the right to terminate the interview at any time. If an interviewee chose not to participate in the study, there were no repercussions or loss of confidentiality. This was the process of informed consent (Creswell, 2009). The interviews were recorded and transcribed for further analysis.

The answers to the predetermined questions were used to develop responses for the survey instrument. Each of the interview questions were presented in the survey instrument, with a list of answers developed from the interview process.

The individual answers obtained in the interviews were compared to one another and appropriately worded for inclusion in the survey instrument. The answers were provided in a Likert Scale format, using the predominant answers identified during the interviews and allowing respondents to rate those answers over a 5 part scale: agree strongly, agree slightly, neither agree nor disagree, disagree slightly, disagree strongly. A 5-point Likert Scale is frequently used to measure and quantify attitudes (Buckingham & Saunders, 2004).

The development and implementation of the survey instrument was stage two of the staged, multi-design method. During this phase the survey instrument was designed and implemented through *surveymonkey.com*. The process included: developing the survey instrument; creating a URL link to the survey; emailing the link to the population sample; receiving the results through *surveymonkey.com*; and transferring the data to an Excel® file for statistical analysis. *Surveymonkey.com* was designed to provide respondents with confidentiality and anonymity. The site also allows only one response from any given IP address which reduced the chances of multiple contributions to the study by one respondent. Multiple responses from a single respondent could possibly skew the results.

The population for the study was community bank executives, specifically chief executive officers, presidents, chief financial officers, and vice presidents in Central Florida. Survey implementation through *surveymonkey.com* was in the form of an email sent to community bank executives in Central Florida. The sample included some of the interviewees from stage one of the data collection process. In order to increase the response rate, the surveys were sent to bank executives who were known by the researcher or the interviewees from stage one of the data collection process. This method allowed for bias. To reduce bias, in the email which included the survey link, the researcher explained the intent of the study and the importance of accurate responses. This method is used to reduce bias.

3.3 Population and Sample Size

The population was determined using information from the Florida Bankers Association (2011). The population of banks under \$1.2 Million in assets in Central Florida was 49 (Florida Bankers Association, 2011). A sample of ten banks was drawn from the population of 49 banks within the assets size limitation of small banks providing a sample size of 20.1%. Individuals who formulated bank policy and interacted with the regulatory bodies hold the requisite knowledge needed for the survey. The CFO, or their assign, submitted a bank's quarterly financial report to the FDIC (www.fdic.gov). Individuals who interacted with the regulatory bodies are CEOs, Presidents, or CFOs (Nazareth, 2006). Through personal experience in the banking industry, the researcher also acknowledged within the small bank environment, that knowledge often extended to Senior Vice Presidents and Vice Presidents. Within each institution there were 1-5 individuals with the requisite understanding of the regulatory environment and the economic environment. These individuals typically held the position of chief executive officer, president, chief financial officer, senior vice president, or vice president.

The sample was a convenience sample of 10 banks in the population identified. Lui and Mak (2012) used a convenience sample of 259 with 106 respondents and found an acceptable response rate of 41%. While use of convenience sampling may be a limiter, convenience sampling has been found to produce acceptable results (Lui & Mak, 2012).

3.4 Interview and Survey Questions

There were six areas covered by the interview questions. The first question was demographical and identified the respondents' level of authority in their organization. The second question defined the size of the financial institution. The third question analyzed how the respondent felt the banking industry was a system, as defined by Senge (2000) and von Bertalanffy (1951 & 1972). The fourth and fifth questions addressed the area of strategy. The sixth question identified the respondents' opinion about the effects of public policy in the banking environment. The final questions were directly related to the concept of phenomenology and sought the respondents' opinion about the effects of the recession of 2007-2009 in the community bank environment. The nine questions used in the interview are presented below:

Q1: What is your current position in the industry?

- Chief Executive Officer/President
- Chief Financial Officer
- Chief Operations Officer
- Senior Vice President

- Other

*Important for research questions: Analyzing CEO perception versus other senior officers and using “Other” allowing the researcher to run analyses with and without senior management professionals to providing for more depth.

Q2: What is the asset size of your institution?

- Less than \$280 million
- Between \$280 million and \$1.122 billion
- More than \$1.122 billion

Please select the appropriate size of your bank by total assets. Each category was defined by asset size: small institutions have less than \$1.122 billion in assets; intermediate small institutions have between \$280 million and \$1.122 billion in assets; and large institutions have assets exceeding \$1.122 billion (<http://www.ffiec.gov>).

Q3: Do the effects in one area of the banking environment, such as the community bank sector, roll into or have effects in other areas of the banking environment or the economy?

De Lurgio, Gilbert, and Hays,(2009) note community banks were affected by issues within the larger bank environment. Gorton and Metrick (2006) note the commercial banking industry was affected by the off-balance sheet transactions in the investment bank industry. Senge (2006) and von Bertalanffy (1951; 1972) identified units operating within a connected system have reactions to occurrences in other areas of the system.

If so, how or in what ways?

Q4: Has the recession of 2007-2009 affected the community bank environment in relation to following through with and defining strategy (developing 1-5 year plans)?

Survival in the community banking environment is dependent upon a firm being able to manage strategic variables: efficiency ratio, return on average assets, liquidity ratio, equity capital to assets ratio, and loan charge offs or charge downs to loans (De Lurio, et. al, 2009).

If so, how or in what ways?

Q5: Has the recession had an effect in the area of financial strategy and capital budgeting: raising and managing capital? “[C]ommunity banks have been adversely affected by a decrease in liquidity in the overall financial system” (De Lurio, et al, 2009, p. 2). “As the banking industry recovers from the current economic and financial crisis, attention must be paid to efficiency as a potential strategic advantage” (De Lurgio, et. al, 2009, p. 11)

Q6: In your opinion, does the CAMELS rating system employed by the regulators adequately evaluate the financial condition of a bank?

The FDIC rated banks based on a number of assessment tools (O’Keefe, Olin, & Richardson (2003). De Lurgio, et. al, (2009) found the CAMELS rating system too cumbersome, including overlapping measures, to provide a true likelihood of bank failure. Johnson and Trussel (2012) used empirical evidence showing the weighting and valuation system for the CAMELS ratings could not produce a valid depiction of the likelihood of bank failure.

Why or why not?

Q7: What would you like people to know about the challenges of the recession?

Q8: What questions would you ask bankers to understand their perspective of the effects of the recession in their institution and environment?

Q9: What questions would you ask the regulators to understand their perspective of the effects of the recession in their arena?

(Davison, 2013, p. 37-38)

The interviewees’ responses were analyzed and used to create the survey. The survey questions are listed below. Questions one and two remained unchanged. Questions three through nine utilized a five point Likert Scale: strongly agree; agree; neutral; disagree; strongly disagree.

Q3: Activities in one area of the banking environment roll into or have effects in other areas of the banking environment or the economy:

- a. Decisions by large banks trickle down to small banks.
- b. Prior to the recession, when large banks reduced lending to small businesses community banks filled the need.
- c. Regulatory changes aimed at large banks have an impact on small banks.
- d. New legislation restricts the ability of banks to make consumer loans.
- e. The inability of small banks to lend to small businesses restricts employment and economic growth.
- f. Economic recovery starts in the micro area of a community which feeds into a state economy, regional economy, and finally into the national economy.

Q4: The recession of 2007-2009 affected strategy in the following ways:

- a. The future has become more challenging to predict.
- b. Many banks have gone into crisis management mode and cannot look beyond the current quarter or year.
- c. The ability to make new loans became limited, causing restructuring of strategic plans.
- d. Loan quality within the current portfolio decreased, causing banks to restructure the Allowance for Loan and Lease Loss account.
- e. Some banks are strategically shrinking the asset base and purposefully shrinking the deposits to offset the ratios – managing the balance sheet.
- f. Increased capital requirements limits leverage and reduces Return on Equity.

Q5: The recession has affected the area of financial strategy and capital budgeting: raising and managing capital.

- a. Investors are staying away from the banking sector unless there are tangible plans.
- b. Banks in financial distress cannot raise capital.
- c. Banks that are not in financial distress are not meeting their expectation when raising capital.
- d. Existing investors are hesitant to increase their investment in banks.
- e. New investors are waiting for economic recovery before investing in banks.

Q6: Respond to the following statements based on your opinion of how the CAMELS rating system employed by the regulators adequately evaluates the financial condition of a bank.

- a. The ratings put all banks on a level playing field through a standardized process.
- b. The ratings are applied with leniency during good economic times.
- c. The ratings are applied stringently during poor economic times.
- d. The ratings are not applied consistently between institutions.
- e. There are too many subjective areas in the rating system.

Q7: Respond to the following statements based on what you would like people to know about the challenges of the recession.

- a. If banks were allowed to work through the problems the recession may not have been so severe.
- b. The media has not always reported the events of the recession accurately.
- c. Tarp became a cash injection but was originally planned to buy the bad assets from the banks.
- d. Banks failed to self-regulate.
- e. No individual sector of the economy is responsible for the recession.
- f. Securitization vehicles (ABSs, CDOs, MBSs, etc.) provided little security and were not adequately rated.

Q8: In my institution we have been:

- a. Increasing loans.
- b. Shrinking the portfolio.
- c. Increasing controls to reduce risk in the future.
- d. Implementing government guaranteed programs to increase lending.
- e. Moving toward a fee based model.
- f. Reducing staffing.
- g. Spending more time managing relationships than building the business.

Q9: In my opinion, regulators:

- a. Do not understand the impact the new regulatory requirements have on a bank's ability to operate traditionally.
- b. Place restrictions on banks that limit the banks' ability to operate.

- c. Should have been less lenient during good times.
- d. Need a plan to create more consistency across all banks reviewed.
- e. May have been guided to consolidate the banking industry.

3.5 Validity and Reliability

Accurate and credible findings are a function of validity and reliability (Creswell, 2009). Phenomenological research is an organic process (Creswell, 2007) and throughout the research process the researcher continually verified the accuracy of the findings (Creswell, 2009). Reliability is the degree a measure, performed at different times, resulted in the same measurement (Brannigan & Watson, 2009). Validity is the justification a measurement device is accurate (Brannigan & Watson, 2009). In the research context, validity is measured by the degree a question actually measured what it stated to evaluate (Buckingham & Saunders, 2004).

Validity has two forms, internal and external. Internal validity is broken into face validity, content validity, and construct validity (Buckingham & Saunders, 2004). Face validity was of primary importance in this study because it is a measure of how well the survey questions expressed the phenomenon (Buckingham & Saunders, 2004). Trochim (2001) further identified face validity through the use of experts in the field. The interview process in this study identified experts in the field of banking to provide a measure of face validity. Content validity related to how the survey identified the key elements of the phenomenon (Buckingham & Saunders, 2004). Construct validity is a measure of how the questions and the survey design are consistent (Buckingham & Saunders, 2004; Trochim, 2001). External validity is a measure of the consistency to other evidence (Buckingham & Saunders, 2004) and if the findings of the study were generalized to other situations (Trochim, 2001); in the case of this study, external validity was based on if the measures were consistent with other information relating to the community bank environment and the recession of 2007-2009. Generalizability may only be verified through future research (Trochim, 2001).

In this study there was evidence to support validity. For face validity, the interview questions were designed to ask the interviewees' perception about the phenomenon. Those perceptions were provided to the respondents to rate on a Likert scale instrument. This is supported as face validity by Trochim (2001). Content validity was provided through the same process; the study asked respondents to rate their perception about the answers from the original interviews. The results and analysis section provides evidence of construct validity by showing the constructs are fully operationalized (Trochim, 2001). External validity is evidenced through the ability to generalize the findings to other regions of the United States. This is only possible after a study is completed, and may be supported through additional research (Trochim, 2001).

The question of reliability is very similar to that of external validity. Where external validity was evidenced through generalizability, reliability was evidenced through the idea the results would be static if the study were repeated (Trochim, 2001). While the staged, multi-design method does not repeat the study, it was a process for reflexivity, providing depth, and improving reliability in the study (Chambers, Martindale & Thompson, 2009).

3.6 Data Analysis

Data analysis was used to present the compiled results of the study. Specifically, data analysis covered data distribution, measures of central tendency, and correlation (Trochim, 2001). Data analyses were performed on the completed surveys to describe the data set and provide descriptive analysis of the data. One issue arising during analysis was the event of analyzing item reversal (Trochim, 2001). To overcome this possibility, the survey instrument was written in a manner where all questions corresponded appropriately to the Likert scale. The data was analyzed using a statistical program to explore the descriptive statistics; distribution, central tendency, and dispersion. Distribution provided a summary of the frequency of specific answers (Trochim, 2001). Measures of central tendency included the mean, median and mode (Trochim, 2001). Dispersion measures identified the range and the standard deviation (Trochim, 2001). The analysis included a correlation analysis and analyzed for relationships between the responses.

4. Analysis of the Survey Results

The responses to the sub-questions for question three provided evidence the systems theory perspective applied to the financial sector of the economy. Based on the evidence of correlation between the sub-questions for questions three and four, and between questions three and five, there was a connection between a systems theory perspective and implementation of strategy. Actions outside of a firm impacted what actions were taken within the firm.

Based on the evidence of correlation between sub-questions for questions three and seven, a systems theory perspective applied not only to information coming into a firm but to information going out. Based on the evidence of correlation between sub-questions for questions three and nine, the respondents felt there was a breach in the system between the regulators and the banks. The regulators did not see the bankers' perspective, and the bankers did not see the regulators' perspective.

Question number eight provided information of what was occurring in the respondents' institutions since the recession. The data analysis showed strong correlation between the actions in the respondents' banks and all other questions in the survey and answered the main questions of the dissertation: What were the effects of the U.S. recession of 2007-2009 in the community bank environment from a systems theory perspective? And, from the perspective of a community banker, what were the effects of the recession of 2007-2009.

4.1 Positive use of the Study

The study met two goals. It expanded on prior academic knowledge, and it provided feedback for the practitioners. The areas of academic knowledge built upon include: phenomenology, staged multi-design methodology, Systems Theory, and strategy. Areas expanded upon, in support of the practitioners included recession, banking, and public policy.

This study is an expansion on the use of the phenomenological methodology. The author used a staged multi-design data collection process to create a mixed method study. The staged multi-design used a two-pronged approach of data collection. The method first used multiple perspectives and identified the issues surrounding the phenomenon, and the second stage took the knowledge garnered from the first stage and sought additional insight from a larger sample of the population.

4.2 Limitations of the Study

There were several limiters to the study. The study included a population of small banks in Central Florida. One of the goals of research was to apply the findings to other areas. In a phenomenological study it is not possible to prove generalizability of the findings to other areas. Generalizability can only be proven through repeated studies with other populations. When the results are similar, it becomes possible to generalize to populations not studied. The population was limited in size, possibly leading to an issue of scope. This may be offset by the value of qualitative research, where qualitative research is used to create additional areas of interest for quantitative research (Davison, 2013).

4.3 Future Research

One of the most prevalent concepts surrounding phenomenological studies is they are base research which brings other ideas to the surface, generating new areas for both qualitative and quantitative research (Creswell, 2007).

- This methodology may be used in a variety of descriptive research studies.
- This methodology may be used in a longitudinal study either in a small repeated measures design, or a time series design.

References

- Alvesson, M., & Sandberg, J. (2011). Generating research questions through problematization. *Academy of Management Review*, 36(2), 247-271. Retrieved May 16, 2011 from: <http://web.ebscohost.com>
- Andrews, R., Boyne, G., & Walker, R. (2006). Strategy content and organizational performance: An empirical analysis. *Public Administration Review*, 66(1), 52-63. Retrieved July 2, 2012 from: <http://web.ebscohost.com>
- Azzouni, J. (2010). Ontology and the word 'exist': Uneasy relations. *Philosophia Mathematica*, 18(1), p. 74-101. Retrieved April 10, 2012 from: <http://web.ebscohost.com>
- Bannigan, K., & Watson, R. (2009). Reliability and validity in a nutshell. *Journal of Clinical Nursing*, 18(23), 3237-3243. Retrieved May 16, 2011 from: <http://web.ebscohost.com>
- Berndtsson, I., Claesson, S., Friberg, F. & Ohlen, J. (2007). Issues about thinking phenomenologically while doing phenomenology. *Journal of Phenomenological Psychology*, (38)2, p. 256-277. Retrieved April 12, 2012 from: <http://web.ebscohost.com>
- Buckingham, A. & Saunders, P. (2004). *The survey methods workbook*. Polity Press. Malden, MA 02148.

- Carr, L. T. (1994). The strengths and weaknesses of quantitative and qualitative research: what method for nursing?. *Journal of Advanced Nursing*, 20(4), 716-721. Retrieved May 16, 2011 from: <http://web.ebscohost.com>
- Chambers, E. E., Martindale, S. J., & Thompson, A. R. (2009). Clinical psychology service users' experience of confidentiality and informed consent: A qualitative analysis. *Psychology & Psychotherapy: Theory, Research & Practice*, 82(4), p. 355-368. Retrieved April 14, 2012 from: <http://web.ebscohost.com>
- Connelly, L. M. (2009). Survey Methods. *MEDSURG Nursing*, 18(2), 114-133. Retrieved May 16, 2011 from: <http://web.ebscohost.com>
- Creswell, J.W. (2007). *Qualitative inquiry & research design: Choosing among five approaches*, 2nd Ed. Sage Publications. Thousand Oaks, CA 91320.
- Creswell, J. W. (2009). *Research design: Qualitative, quantitative, and mixed methods approaches*, 3rd Ed. Sage Publications. Thousand Oaks, CA 91320.
- Davison, T. L. (2013). The effect of the recession of 2007-2009 in the community bank environment. *International Journal of Business and Social Science*.4(14).Retrieved December 12, 2013 from: <http://www.ijbssnet.com>
- De Lurgio, S. A., Gilbert, A. H., & Hays, F. H. (2009). Efficiency ratios and community bank performance. *Journal of Finance and Accountancy*, 1, p. 1-15. Retrieved November 8, 2011 from: <http://web.ebscohost.com>
- Drummond, J., Hendry, C., McLafferty, E., & Pringle, J. (2011). Interpretive phenomenological analysis: A discussion and critique. *Nurse Researcher*, 18(3), p. 20-24. Retrieved April 13, 2012 from: <http://web.ebscohost.com>
- Florida Bankers Association.(2011). Banks and savings & loan asset listings. In *2011 Florida Financial Institutions Directory* (2011 ed.). www.floridabankers.com
- Gorton, G., & Metrick, A. (2010).Regulating the shadow banking system.*Brooking's Papers on Economic Activity*, p. 261-312. <http://web.ebscohost.com>
- Hrebiniak, L. G. (2005). Making strategy work: Leading effective execution and change. Wharton School Publishing.
- Johnson, L., & Trussel, J. (2012) A parsimonious and predictive model of the recent bank failures.*Academy of Banking Studies*, 11(1), p. 15. Retrieved July 3, 2012 from: <http://go.galegroup.com>
- Lui, Y., & Mak, C. (2012).The effect of sound on office productivity.*Building Services Engineering Research & Technology*, 33(3), 339-345. Retrieved November 27, 2012 from: <http://web.ebscohost.com>
- Marcelle, D. J. (2010). Aron Gurwitsch's incipient phenomenological reduction: Another way into phenomenological transcendental philosophy from psychology. *Studia Phaenomenologica*, 10, p. 119-134. Retrieved April 10, 2012, from: <http://www.ebscohost.com>
- Nazareth, A. L. (2006) Speech by SEC Commissioner: Remarks before ALI-ABA Sarbanes-Oxley Institute. Retrieved November 30, 2012 from: www.sec.gov
- O'Keefe, J., Olin, V., & Richardson, C. A. (2003). Bank loan-underwriting practices: Can examiner's risk assessments contribute to early-warning systems? Retrieved August 1, 2011 from: www.fdic.gov/bank/analytical/wp2003_06/wp2003_06.pdf
- Senge, P. (2006). *The fifth Discipline: The art & practice of the learning organization*. Random House. New York, NY.
- Shepherd, D. A., & Sutcliffe, K. M. (2011). Inductive top-down theorizing: A source of new theories of organization. *Academy of Management Review*, 36(2), 361-380. Retrieved May 16, 2011 from: <http://web.ebscohost.com>
- Trochim, W.M. K. (2001). *The research methods knowledge base*, 2nd Ed. Atomic Dog Publishing. Cincinnati, OH 45210.
- von Bertalanffy, L. (1951). Theoretical Models in Biology and Psychology.*Journal of Personality*, 20(1), 24. Retrieved August 16, 2011 from: <http://web.ebscohost.com>
- von Bertalanffy, L. (1972). The history and status of general systems theory. *Academy of Management Journal (Pre-1986)*, 15(4), 407-426. Retrieved August 16, 2011 from: <http://proquest.com>
- Watson, N., & Welch-Ross, M. K. (2000).Measuring phenomenal accuracy: An empirical evaluation of a phenomenological method. *Journal of Constructivist Psychology*, 13(3), p. 181-198. Retrieved April 13, 2012 from: <http://www.ebscohost.com>