Spoilt for Choice

How senior managers select professional advisors

Wienke Seeger

Series in Business and Finance

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Vernon Press
C/Sancti Espiritu 17,
Malaga, 29006
Spain

Series in Business and Finance

Library of Congress Control Number: 2018965331

ISBN: 978-1-62273-526-6

Also available: 978-1-62273-547-1 [Hardback, Premium Color]

Cover design by Vernon Press, using elements designed by Freepik:
https://www.freepik.com/free-vector/worldwide-connection-blue-background-illustration-vector_3439367.htm#term=network&page=3&position=1

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Preface

This book is based on a successful PhD research project - a study of how senior executives of large companies interact with, select and appoint professional service advisors.

The author successively charts the research project - from the first initial hunch to the development of a substantive theory and decision-making models - as a personal journey. Written in the less conventional first-person narrative, it reflects the auto-ethnographic (Anderson 2006) stance and the adopted constructivist grounded theory (Charmaz 2006) approach.

Following an explorative inductive approach, the study has generated some new insights, identifying two decision-making processes and with that bringing together two distinct bodies of literature: the client-advisor relationship decision as part of relationship management in the wider marketing debate and the selection decision as part of discussions on operational procurement or organisational sourcing.

Reading the research narrative from start to finish will appeal in particular to readers with an interest in theory development and the practical application of the research methodology. Whereas, readers drawn to the findings and resulting decision-making models might want to focus on the later sections from Chapter Five onwards, after taking note of the introductory comments in Chapter One.

The thesis has been kept on purpose intact with the full narrative - only a few sections have been abridged and some more personal data points altered - to serve as a type of practical case study for constructivist grounded theory (Charmaz 2006), and moreover, to demonstrate the thoroughness and rigour that has gone into the development of the proposed theories and concepts.

Hopefully, the book will also inspire and motivate researchers and practitioners alike to expand and build on the study findings and/or perhaps follow suit and adopt a constructivist grounded theory methodology in a management and business studied context.

Acknowledgements

The academic research project documented in the ensuing chapters of this book has been a personal journey over many years. I would like to acknowledge and thank those individuals who have accompanied and supported me on this journey. Without their encouragement and help, this doctoral thesis would not have been completed.

I would like to express my warmest gratitude to my first supervisor, Dr Sunitha Narendran, and second supervisor, Dr Stephen Gourlay, for encouraging me to find my own path and supporting me unreservedly.

Likewise, I am grateful to my employer and members of the leadership team who supported my academic interests, gave permission to use and analyse client feedback data, and allowed me to take a longer sabbatical to complete the analysis and write-up. I would like to express special thanks to Nick, who acted as my 'professional sponsor', patiently listened to my ideas and my never-ending lists of results and provided feedback.

Most of all I would like to thank my family, my husband and children, for their understanding and patience, putting up with me hiding away in the study to write. Plus, I would like to mention my parents and sister, who instilled in me early on a desire for academic work, and whose encouragement and continuous interest in my research kept me going.

Finally, I would like to dedicate this thesis to my little Norwich Terrier Phoebe, who has been my constant companion and a calming presence throughout this lengthy process. Her reassuring snoring and intermittent requests for a walkie carried me through the ups and downs of this research journey.

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Chapter 1

Starting point – impetus and background for the research journey

Understanding and managing client relationships has been a continuous thread throughout my career, which naturally translated into an academic interest. This research project has been a very personal journey over the past four years, adopting a constructivist grounded theory approach in conjunction with auto-ethnographic elements. For that reason, I have opted for a non-traditional and narrative format. In Chapter Two, I elaborate in detail the rationale for choosing this particular methodological approach and narrative format.

As part of the auto-ethnographically driven narrative format, in this manuscript I effectively retrace the research voyage, step by step, as it evolved. In line with grounded theory methods, the literature review of comparable peer-reviewed studies takes place after the analysis and discussion of my empirical findings. However, in order to help me progress the research journey, I consulted general philosophical and methodological literature throughout the project for assistance, which I refer to intermittently. A detailed description of the thesis structure and content can be found at the end of Section 1.1, Introduction and overview.

1.1 Introduction and overview

Before I start to describe the study and results in detail, I would like to provide an overview and some background to the context of the research project.

The overall aim of this research project was to look inductively and systematically inside an academically relatively unexplored black box: the interactions between professional advisors and senior executive clients, with an emphasis on the decision-making process of such senior executives concerning selecting and appointing advisors.

To clarify what is meant by 'senior executive clients', the primary research informants of this study are employees of commercial organisations who have decision-making authority in the selection and appointment of third-party suppliers of professional services. These services include consulting, accountancy, financial and risk advisory and tax-related services (in the ensuing sections of this chapter, I provide an overview of the professional services industry). Initially, the study investigated various client stakeholders involved in the selection and appointment process. However, during the course of the research project and as part of the theoretical sampling activities, I narrowed down the primary informant group to 'C-suite executives', meaning an organisation's senior leadership, or the top management layer from a hierarchical perspective. In my professional experience, these senior leaders are frequently referred to in this way, as many organisations choose titles with acronyms including the letter 'C', such as chief executive officer (CEO), chief financial officer (CFO), chief operations officer (COO), chief risk officer (CRO) and chief information officer (CIO). Some organisations, of course, make use of different terminology and titles, but for this research project, I have adopted the term 'C-suite' to describe the top layer of an organisation's management.

Large organisations, in the context of this study, are commercial entities which are either listed on the UK stock exchange, are in the FTSE250, or are of comparable size regarding the number of employees and disclosed revenue. In summary, the main actors in this study are senior executives clients of large organisations (client organisations), who interact with individual professional advisors (advisors), who in turn are part of a large professional services firm such as one of the Big Four accountancy and advisory firms (advisory firms), described in the following sections of this chapter.

Fortunately, through my professional role for one of the largest professional services firms in the world, I have been in a privileged position to not only interview senior executives as part of my job but also independently observe the wider interactions between executive clients and advisors as well as the surrounding internal debates. Being exposed to these deliberations, combined with some initial observations I made during my first interviews, as well as my own experience to date, gave me the impetus and motivation for my doctoral research project.

When I started to embark on the research, I quickly realised that most of the accessible material tended to focus predominantly on tactical issues and measures. This did not quite produce a cohesive larger picture describing executives' decision-making processes when it comes to selecting and appointing advisors. Consequently, instead of adopting a particular existing theory, I decided to start my research with a blank sheet of paper with the aim of exploring and developing a new model using a systematic and inductive approach, comparing client commentaries while considering different standpoints.

Due to my professional role, I am fully immersed in and a visible member of the research context. I play an active part in both constructing and interpreting the data and am committed to developing a theoretical understanding of the broader social phenomena that I am investigating (Anderson 2006). With that in mind, I have chosen to follow a constructivist approach to grounded theory, as advocated by Kathy Charmaz (2006), combined with analytical auto-ethnographic elements (Anderson 2006). In so doing, I acknowledge and embrace the interaction between the researcher and the researched and not just the data alone (Easterby-Smith 2008). In the following chapter, I will discuss this decision and how these two research methodologies have shaped my research journey; I will also elaborate on why I have not opted to follow a case study approach.

This book, charting the research journey, is arranged over eight chapters. The following flowchart aims to summarise the content of the manuscript:

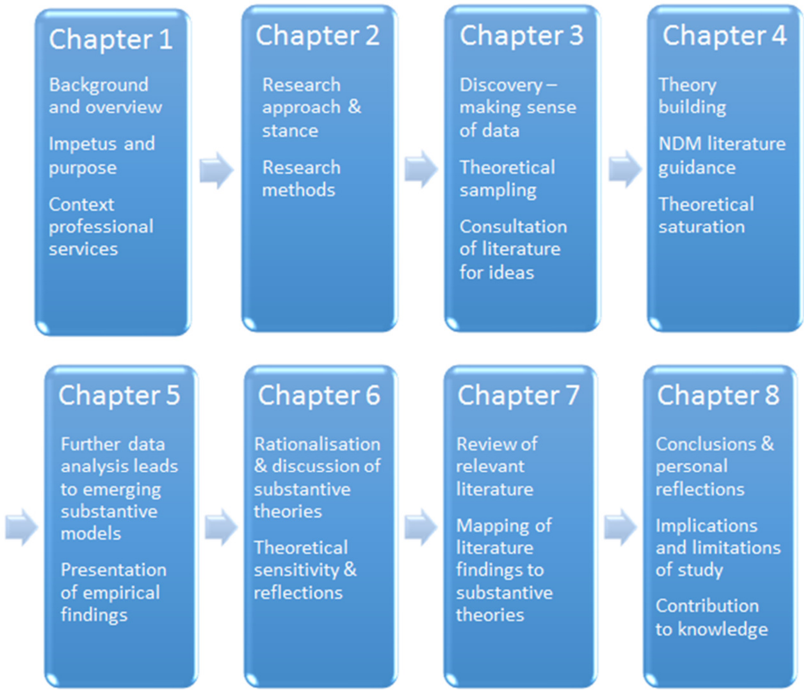

Figure 1.1 – Overview of thesis structure and chapter contents

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