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“It Takes a Village to Raise a Rigorous Qualitative Project”: Studying Family Financial Socialization Using Team-Based Qualitative Methods

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“It Takes a Village to Raise a Rigorous Qualitative Project”: Studying Family Financial Socialization Using Team-Based Qualitative Methods

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Abstract

This purpose of this case study is to relate the methods used to conduct a qualitative research project about family financial socialization designed by emerging adults, primarily employing emerging adults as the primary research participants (although some of their parents and grandparents are interviewed). A sample of 153 respondents (128 undergraduate students, 17 parents, and eight grandparents) at three universities was recruited to assure diversity. We outline and discuss our team-based approach to qualitative data collection, analysis, and coding procedures, as well as how a team of 10 undergraduate students was incorporated into this approach. We relate the challenges and benefits of using undergraduate researchers. We make the case that a group of intelligent and motivated undergraduate students can make significant scholarly contributions.

Learning Outcomes

By the end of this case, students should be able to

- Identify strengths and weaknesses of team-based qualitative research with students
- Understand the importance of rigor and replicability when using qualitative methods
- Feel empowered to lead or participate in a team-based qualitative research project

Introduction

This purpose of this chapter is to relate the process by which an inexperienced group of undergraduate students was transformed into a skilled qualitative research team. The basis of this transformation was the creation and development of the *Whats and Hows of Family Financial $ocialization* project. There is ample evidence that emerging adults are struggling with their finances (Clarke, Heaton, Israelsen, & Eggett, 2005; Lusardi, Mitchell, & Curto, 2010). This project was designed to explore the perceptions of emerging adults about what and how their parents taught them about money. The idea was to create a qualitative research project about family financial socialization designed by emerging adults and with emerging adults as the primary research participants.

This case study in research methods will outline the qualitative research process that led to the development of this finely honed research team. We will start with the selection of the sample of emerging adults and how that sample grew to include some parents and grandparents. We will continue with the process for interviewing respondents and asking the questions that would inform our research questions. Then, we will describe the procedures for rigorously coding and analyzing the interview data so that it yields reliable and valid results. Finally, we explore the methodological challenges and strengths involved in this study. We hope that from this case study, the reader will gain an appreciation that “It takes a village to raise a rigorous qualitative project” and that an essential component of this process is a structured methodology for team-based qualitative analysis. We also hope to make the case that a group of intelligent and motivated undergraduate students can make significant scholarly contributions.

Method

Sample

Internal Review Board (IRB) approval for this study was received in January of 2015. We created a convenience sample (*N* = 153), and elements of purposive sampling were also utilized for gender and racial/ethnic diversity. The sample consisted of 128 undergraduate students (ages 18–30) enrolled in family finance classes at three major universities. These included a private university in the Intermountain West, a public university in the Midwest, and a state university in the Southwest. All students enrolled in these classes were given the opportunity to participate in the interview process and to be compensated with extra credit points. Although all willing participants received extra credit, there was a surplus of volunteers, so interview priority was given to racial/ethnic minorities and males to enhance sample diversity. The research team who conducted, transcribed, and coded the interviews comprised undergraduate students (including the second and third authors), under the direction of two professors (the first and fourth authors).

In the interviews, all students were asked whether or not their parents and/or grandparents might be willing to be interviewed. For those willing, contact information was recorded and invitations were sent via email and phone. Consenting parents (*n* = 17) and grandparents (*n* = 8) of students were interviewed, providing reports and perspectives from two or three generations (college student, her or his parent, her or his grandparent) in some cases. In total, there were eight student, parent, and grandparent triads, and 12 additional student and parent dyads.[1] This multi-generational perspective is valuable in light of Handel's (1996) observation that "No [single] member of any family is a sufficient source of information for that family" (p. 346).

In terms of gender, 63% (97 of 153) of the composite sample were female, while 37% were male (56 of 153). The racial composition of the sample was 71% (108 of 115) White and 29% (45 of 115) ethnic/racial minority (including African American, Asian, Latino/a, and Pacific Islander) participants.

An additional note regarding sampling is that although we did not intentionally oversample high functioning families, the sample seemed to include a disproportionate number of these, perhaps due to a selection effect of participants whose family experiences were predominately positive. Subsequently, the project's findings encompass a largely strengths-based perspective because much of the collected and coded data focused on capabilities and successes.

Procedures

For interviews of students at the (private) university where the research project was based, qualitative interviews were conducted in a research office with a trained and Collaborative Institutional Training Initiative program (CITI)–certified team member. Interviews with students from the additional two universities, as well as all parent and grandparent interviews, were conducted over-the-phone. The interviews were semi-structured and conducted in two phases. During the first phase of interviews, the team members were provided with a semi-structured interview schedule to walk through with the participant. All student interviews began with two open-ended questions: (a) "What did your parents teach you about money?" and (b) "How did they teach you those things?" Those two prompts served as a starting point for follow-up questions. Parents and grandparents were asked the same initial two questions but were also asked, "What did you teach your children about money?" and "How did you teach those things?" All interviews were digitally recorded and then transcribed verbatim. Coding and analysis procedures are detailed in the following section.

Coding and Analyses

To produce qualitative research which is high in validity, rigor, and replicability, we employed a team-based approach to qualitative data collection, analysis, and coding procedures (for a detailed explanation, see Marks, 2015). Related strategies include (a) developing a detailed audit trail for sampling, interview schedule usage, and qualitative coding that demonstrate and provide a reliable and replicable approach to inquiry; (b) building a qualitative research team that engages diverse team members; and (c) analyzing the data in coding pairs with a focus on inter-rater reliability that tempers individual biases (Marks, 2015).

Following the first phase of interviews, all team members independently read through 5 to 10 interviews with the purpose of identifying potential core themes. Each team member then presented the core themes they identified to the rest of the team. During this phase, the team agreed upon eight core themes that emerged from the data. After additional interviews and further analysis and deliberation, the team moved from an eight-theme model to a five-theme model (with three subthemes for each core theme). Team members coded the qualitative data with the assistance of NVivo 11 software. Coding was done in coding pairs (five coding pairs were employed) to ensure inter-rater reliability both within and across coding pairs, as discussed next.

At the coding pair level of data analysis, each member of the coding pair independently coded each interview line-by-line for core themes and subthemes. Then, both members of each pair would meet together weekly to review each coded interview, line-by-line, to compare. Coding partners strived to resolve coding discrepancies as they arose. This process contributed to our inter-rater reliability and consistency between partners. Ultimately, the empirical evidence for "core themes" reported in manuscripts had to be sufficient to yield consensus (i.e., every member of the coding team had to agree that the theme was central). Unanimity was not reached for many emergent but more ambiguous themes that ultimately did not achieve the consensus required for "core theme" status (Marks, 2015). Coding pairs were frequently changed to prevent any pair from falling into a predictable routine.

The full team, consisting of all five coding pairs and the supervising professors, would also meet weekly, to (a) report key emergent findings, (b) ask methodological questions, (c) troubleshoot, (d) resolve particularly difficult discrepancies, and (e) maintain a systematic and uniform pace of data analysis to ensure productivity. During this process, only emergent themes that were consistently documented by all team members were ultimately identified and presented as “core” themes (Marks, 2015). These themes and subthemes have served as the focus of nine scholarly papers in various stages of development.[2]

Methodological Challenges

Although we take pride in both the team-based and systematic aspects of our methodology, we encountered many related challenges. The two main challenges we will discuss include (a) the dynamics inherent in working with a large team of undergraduate students and (b) the exploratory nature of our project.

The Dynamics of the Team

Many strengths of our method will be presented later. This section, however, is devoted to identifying associated challenges. Perhaps both the greatest strength of this qualitative project, as well as the greatest weakness, was employing a team of 10 undergraduate students. This team was led by two professors as well as one team lead (a graduate student) and a project manager (an undergraduate student). The project has spanned more than 3 years (January 2015 through early 2018), and the team has gone through various transitions as some members have graduated and/or moved on to other endeavors. While undergraduate students provide a relatively low-cost option, the loss of human and research capital is perpetual. The conclusions of academic semesters and years are accompanied by team reductions and shifts. The team has consisted of seven to 10 members at different points in time. While about half of these members have been in flux, four of the original team members remained during the duration of the project. Whenever a team member left and was replaced, new team members needed to receive IRB approval, CITI certification, and extensive training on the project.

Working with a large team is a unique challenge in that there are differing and sometimes competing ideas. Even so, our methodology allowed for all voices to be heard without losing unity of purpose. Because about half of the team members during the second phase of the project had not been present during the deliberation of core themes, members sometimes had divergent interpretations of what concepts (and/or subthemes) should constitute each theme. Even as a one- or two-person enterprise, qualitative work is inherently challenging, but having members in flux exacerbated complexities relating to theme identification and interpretation. In addition, employing a large team can be difficult to manage because some individual members may fail to fully invest and be accountable, trusting that another team member may pick up the slack. At times, the free-rider problem may be observed. Furthermore, a lull in quality or quantity of coding performance by one coder delays the coding pair, and a delayed pair stymies the whole team. Related challenges provided opportunities to improve our methods to be more precise in tracking assignments and reporting hours. In our experience, a proficient and effective project manager is essential—as are rigorous accountability protocols. It is substantially easier to run a tight research ship with high expectations from the outset than it is to reform a crew with lackluster performance (or one near mutiny) half-way through the research voyage.

The Exploratory Nature of the Study

The next major challenge related to the exploratory nature of our voyage. When we began our interviews, we did not know what varieties of themes we would discover, nor did we have a large, extant, directly related body of empirical literature to reference. As a result, we came to a consensus on several core themes but then later discovered another theme or two which may have been overlooked, requiring us to re-code some (or even all) interviews for the new theme. In addition, this project began as an exploratory experience for most team members. Prior to beginning this project, none of the student team members had experience conducting qualitative research. This resulted in a steep learning curve, and mistakes were made along the way. Over time and with the help of the experienced faculty advisors, the systematic rigor of the team increased as we began to understand the process of conducting high-caliber qualitative research.

Methodological Strengths

Although there have been substantial challenges to our methodology, the benefits have outweighed the costs. The strengths we have enjoyed in using our methodology fall under three umbrellas: (a) filling a need for exploratory research, (b) the synergistic dynamics of the team, and (c) the rigor and replicability of team-based methodology.

Methodological Strength 1: Filling a Need for Exploratory Research

Perhaps the greatest strength of qualitative methodologies is that in-depth interviews can allow for greater depth, texture, process, and exploration than most quantitative approaches. There is much to be gleaned from the insights, experiences, and stories that emerge during a well-conducted interview. Qualitative research is often of notable value when exploratory research is needed, including when a field of inquiry or particular research question is novel and relatively unexamined. In our present case, the key features and processes of financial education of children by their own parents are relative unknowns, and these unknowns offer a new field of study. When the progression of social scientific inquiry works well, early and exploratory qualitative findings in nascent research areas can inform and guide subsequent quantitative work.

Our review of literature indicated that although the importance of parents in their children's financial socialization had been well established (Clarke et al., 2005; Grinstein-Weiss, Spader, Yeo, Key, & Freeze, 2012; Jorgensen & Savla, 2010; Serido, Shim, Mishra, & Tang, 2010), conspicuous holes in the research included (a) a lack of specific information regarding what parents should teach their children about finances, (b) little to no research-informed discussion regarding how parents should teach their children about finances (e.g., methods, pedagogy, best practices), and (c) a dearth of reports from (young adult) children involving important financial lessons learned and/or vital information missed in their familial financial education. These identifiable gaps called for exploratory qualitative research. While adjustment and flexibility during the process have been required, our fixed overarching goal has been to identify valuable principles and effective practices (as well as common oversights and mistakes) that reportedly recur in parental financial teaching. Ideally, these principles and practices can then be tested and linked to financial and relational outcomes in quantitative research. Indeed, processes identified in our paper on parent–child financial discussion (Rosa, Marks, LeBaron, & Hill, 2017a) are already being used to develop a quantitative measure in Eastern Europe.

Methodological Strength 2: The Synergistic Dynamics of the Team

Pronounced strengths came from the synergistic dynamics of our research team. As mentioned previously, over the last 2 years, our team has consisted of seven to 10 members, with four of the original team members remaining throughout the duration of the project. The relatively large size of our team has allowed us to conduct, transcribe, and code 153 interviews in 2 years, while also presenting at seven national/international and seven regional/state/local academic conferences and preparing 10 papers for publication—a feat that would have been much more difficult with a smaller team. The strength in numbers is an advantage not only in data collection and analysis; it is also beneficial with dissemination and presentation of findings. Recently (late 2017), two students from our team presented two different papers in Florida at the National Council on Family Relations (NCFR). The same week, a third team member (an undergraduate student) presented a third paper at the Financial Therapy Association (FTA), garnering a Paper of the Year Award without a supervising professor in sight. Given that the research undergirding all three papers was collected “by emerging adults on emerging adults,” the approach of having the students present the work seemed particularly fitting.

The size of the team was also helpful in offering diverse perspectives, especially as the team met together to determine the core themes. For example, on multiple occasions, a single team member would notice a theme that seemed to have been missed, prompting re-visitation of the data to seek evidence (or lack thereof) and/or counterexamples. In this and other ways, a team-based method “tempers the idiosyncrasies [and biases] of any single member” while still drawing from individual insights and contributions (Marks, 2015, p. 502). We found it essential to meet weekly to report, to discuss our progress, to raise issues for group problem solving, and to plan for the next week. During this time, team members could share ideas as well as give and receive feedback—and make improvements and adjustments.

It was invaluable to have four team members stay consistent throughout the duration of the project. As veteran members left and new recruits joined the team, consistent members were important in retaining and pursuing our long-term vision, for ensuring reliability, and for being familiar with the mission, history, and details of the project. This familiarity with the minute details of the project was necessary given the length and complexity of the project (e.g., by the end of the project, we were coding for 94 nodes). In addition, it was helpful to identify a highly responsible student as the lead research assistant to ensure efficiency and quality. She communicated with the other team members about responsibilities, deadlines, and questions/concerns.

Our initial efforts received a substantial boost when family finance colleagues at other universities were willing to collaborate and to invite their students to be interviewed as part of our project. Our sample was more diverse and therefore more valuable, thanks to our colleagues.

Methodological Strength 3: The Rigor and Replicability of Team-Based Methodology

Finally, we benefitted by following a methodological template that outlined a systematic, team-based (or Quad-Squad) approach for high-rigor qualitative research (Marks, 2015, pp. 496–497). This process includes interviewing research participants, transcribing interviews, coding individually for themes, comparing codes among partners (for inter-rater reliability assurance), maintaining a traceable data audit trail, and presenting well-documented core themes as key findings.

In addition to the strengths associated with a need for exploratory research and the dynamics of our team, we have enjoyed strengths resulting from the system we followed. First of all, we decided to gather qualitative interview data because this approach allowed us to pose our own questions and ask follow-up questions, depending on participants' responses. The semi-structured nature of our interviews was challenging because no two interviews were identical, but this was also a strength in that the interviewer could adapt to the interview participant by asking clarifying follow-up questions that were individually tailored. It was also helpful to conduct our interviews in stages over a period of 2 years because we learned as we progressed. The interviews subsequently increased in quality across time.

We had a very positive experience using NVivo 11 coding software and would recommend it to other qualitative researchers. Once mastered, it is faster than pen-and-paper methods, and allows for allocating/coding the same line to multiple nodes. Furthermore, the software can generate much of the Numerical Content Analysis (NCA) to systematically track prevalence of given themes (or even smaller nodes) both within and across interviews. It is fairly easy to merge projects: individual team members can code separate transcriptions on their own individualized NVivo "project," and then the separate projects (e.g., by both members of a coding pair) can be merged into one. Finally, the use of coding pairs was an essential component that allowed us to foster, enhance, and track inter-rater reliability. Often, individuals within a pair would catch something that the other had missed. Thus, the coding was more complete. As discrepancies arose, partners had the opportunity to discuss the nodes, which created greater shared understanding of the themes. Thus, the coding was more accurate. Overall, these methodological strengths made for a productive, synergistic, and enjoyable qualitative project.

In summary, we were able to channel the intellectual curiosity of a group of undergraduate students into a rigorous and highly productive research project with multiple publications. This was done by distilling the students' desire to learn more about what and how parents teach their children about finances into an interview schedule, recruiting an array of participants (including college students, their parents, and their grandparents), interviewing them in-depth, and systematically coding the central recurring themes in their responses. Our employed method, as outlined point-by-point in Marks (2015) can be applied across disciplines and topics. We hope that our efforts will inspire other faculty and students to jointly pursue their own paths to discovery.

Notes

1 Five of the eight triads had overlapping participants. Specifically, three different grandparents of the same emerging adult/parent set were interviewed, and two different grandparents of another emerging adult/parent set were interviewed. In addition, two of the 12 dyads had overlapping participants (two parents of the same emerging adult were interviewed).

2 Empirical manuscripts include Allsop, Jorgensen, Runyan, Hill, and Marks (2018); LeBaron (2018); LeBaron, Hill, Rosa, and Marks (2018); LeBaron et al. (2018); LeBaron, Rosa, Mork, Hill, and Marks (in press); Loderup, Gilbert, LeBaron, Marks, and Hill (2018); Rosa, Marks, LeBaron, and Hill (2017a, 2017b); Runyan et al. (2017); and one more paper in preparation.

Exercises and Discussion Questions

1. In what ways did the *Whats and Hows of Family Financial $ocialization* qualitative research project have rigor and replicability?
2. In what ways can team-based research projects be harder than solo projects?
3. What unique contributions can qualitative studies make to a research field (compared with quantitative studies)?
4. In what ways did the team's methods "temper idiosyncrasies [and biases] of any single member?"
5. What other strengths and weaknesses of the team-based approach to qualitative research did you notice that they did not point out in the case?

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Web Resources

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