Financial Advisors' Perceptions of Ethical and Effective Attitudes and Behaviour in Their Profession

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by

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Abstract

Unethical behaviour is a concern in the workplace, because of the possible consequences for all stakeholders. This issue is particularly salient in the financial services sector, a highly regulated environment, where breaches of the regulations can result in large fines and reputational damage to the organisation concerned. Unethical behaviour can also have severe effects on customers, such as when inappropriate advice leads to customers losing all or a large part of their savings. Empirical studies have tended to focus mostly on organisational antecedents of unethical intentions and behaviour, with individual factors not being given that much attention. Research on the antecedents of unethical intentions and behaviour has produced inconsistent findings, suggesting that context might play a role. Consequently, my research has attempted to study the individual antecedents of unethical intentions and behaviour in the financial services industry, a specific context where it is salient. Malta presents a particularly pertinent context for this study, as its profile on Hofstede's cultural dimensions scale has been empirically linked to a higher potential for engaging in unethical behaviour.

A related issue involves effectiveness in this sector. Workplace effectiveness is usually defined in terms of competencies, but there seems to be little research into the specific competencies required from effective financial advisors. Research has also failed to examine the interaction between ethical and effective intentions and behaviour – which ethical behaviours also have a positive effect on effectiveness, and which do not? This research programme is the first to examine these interactions and their consequences for stakeholders.

In an initial exploratory qualitative study, discussions were held with five top officials from a local bank in order to understand how they applied goal-setting in their organisation, since this motivational technique has been linked to the possibility of employees engaging in unethical behaviour. These discussions provided some insight into how the processes applied could lead to unethical behaviour, but also indicated that the reasons behind advisors engaging in unethical behaviour are much more complex. A hybrid mixed methods design was therefore used for the main study. The first phase consisted of 20 repertory grid interviews with financial advisors. Qualitative analysis of the data from this study resulted in a category table consisting of 153 unique constructs, which were classified into 23 categories and 4 superordinate categories. These data were subsequently used to create an overall grid which was analysed quantitatively. Quantitative analysis demonstrated that both ethical – unethical and effective – ineffective attitudes and behaviours were not necessarily at opposite ends of a continuum, and while some attitudes and behaviours distinguished significantly between exemplars of advisors, others did not. These results were used to construct a questionnaire for the next phase of the study. Seventy six financial advisors completed the questionnaire, and results indicated which attitudes and behaviours could distinguish between the four exemplars of advisor, as well as those which were characteristic of two or more exemplars. The results of this study programme can be used to design specific procedures for recruiting, appraising, and training ethical and effective financial advisors.

Keywords: ethical attitudes, ethical behaviour, effective attitudes, effective behaviour, financial advisors.

Preface

The Story Behind the Research

Goal setting theory (Locke & Latham, 1990a) has always fascinated me. The fact that it is based on more than a thousand field and laboratory experiments (Mitchell & Daniels, 2003) appeals to my background in the natural sciences. The basic propositions of the theory are easy to understand and apply in practice, and have resulted in widespread application in many types of organisations. However, before the start of my PhD journey, some studies were looking at particular situations where the principles of goals setting did not work as well as expected or, even worse, had negative effects. In particular, an acrimonious exchange took place in the *Academy of Management Perspectives* (Ordonez, Schweitzer, Galinsky & Bazerman 2009a; 200b; Latham & Locke, 2009; Locke & Latham, 2009). Following up on empirical research by Schweitzer, Ordonez and Douma (2004), as well as more recent anecdotal evidence, Ordonez et al. (2009a, 2009b) proposed that goal setting should be treated with caution, as it can lead to unethical behaviour in some situations. Despite the vehement rebuttals of these arguments by Latham and Locke (2009) and Locke and Latham (2009), my experiences at the workplace at the time hinted at the possibility that there could be some truth to this argument, and it merited to be examined empirically in more detail.

I had been working as a life assurance salesman, and later as a financial advisor, since 1994. In most organisations, this job was primarily commission based – the more products you sold, and the greater their value, the higher your earnings at the end of each month. Sales targets were set by the company, with employees reaching the targets being eligible for bonuses, and regular competitions were held with lucrative prizes being awarded to the top salespersons. Employees were also encouraged to set personal goals based on the level of income they would want in order to maintain their lifestyle. I could see how this combination might lead to an employee engaging in unethical behaviour, particularly where different products were associated with different levels of commission. If salespersons were paid different rates of commission for different products, might salespersons not be tempted to promote the product which earned them more money, rather than genuinely trying to understand and meet the customer’s financial needs (see Duska, 1999)? If salespersons were close to achieving their targets, with the end of year bonus (only paid on achievement of the target) looming, might they not be tempted to suggest a larger yearly investment to their clients, possibly more than the client was willing to invest, in order to meet their targets (see Schweitzer, Ordonez, & Douma, 2004)? These considerations suggested that the financial services industry was one in which the possible link between goal setting and unethical behaviour could be profitably studied.

With the above thoughts in mind, I approached two local banks with my ideas. One of the banks was very keen to collaborate with me on this topic. Following a number of meetings with the human resources manager, it was agreed that the next step would be to set up a number of meetings with top officials at the bank in order to understand better how goal setting was applied in practice in this organisation. Five meetings were held with officials ranging in grade from bank managers to directors. As a result, I could understand much better how goal setting was being implemented in this organisation, in particular with respect to the strategic planning of targets from the top levels and the performance management system used to reward employees according to the targets set (for a fuller description of this study see Catania, 2014). While some potential issues with the goal setting process as applied in this setting were identified, it became clear to me that simple causal relationships were not going to be enough to explain the possibility of employees behaving unethically in such a complex organisational setting.

Unpacking how financial advisors understand and define ethical and unethical attitudes and behaviour was therefore identified as the first step in my endeavour. Having ascertained that no previously designed scale existed in the literature to specifically address this question, I decided to design my own scale. Asking the advisors directly would probably not have worked well, however, given that subject matter experts tend to store a lot of knowledge about their profession in tacit form, making this knowledge not immediately available to the conscious mind. It would also be difficult to tease apart the nuances expected in this area from semi-structured interviews or focus groups. The repertory grid technique, based on Kelly's (1955) Personal Construct Theory, was identified as an ideal method in this respect as it has been shown to be useful to elicit tacit knowledge (Jankowicz, 2004; Sawadkar & Ayalasomayajula, 2017). Data from twenty repertory grid interviews with financial advisors from the bank was analysed qualitatively, resulting in a large number of constructs organised into categories and superordinate categories. Quantitative analysis of this data identified a number of possible avenues for further exploration following the collection of more data. It was also clear from the quantitative analysis that ethical and unethical behaviour were not just opposite ends of a continuum. In fact the correlation between advisors identified as the most ethical and the most unethical by participants was much less than -1, which would have been expected had they been opposites. The situation for effective and ineffective advisors was even less clear, with practically no correlation between the scores for these exemplars, indicating that this was another dimension which would be worth further exploration in a subsequent quantitative study.

The constructs which emerged from the participants in the repertory grid study were used to design a detailed questionnaire. A novel approach was used to counteract the high potential risk of social desirability bias influencing the participants' responses, which might have been expected had the participants been asked directly about whether they themselves had participated in unethical behaviours or held unethical attitudes. Based on the principles behind the repertory grid technique, which uses comparisons between specific exemplars of advisors known to the participants to generate constructs, participants responded to each item in the questionnaire four times. Rather than enquiring about their own attitudes and behaviours, the questionnaire items asked them to consider the most effective, unethical, ineffective, and ethical advisors they knew respectively, and respond to each item as they imagined that it was manifested in the particular exemplar. Data was collected from 76 financial advisors and related professionals. The analysis of this data focused on understanding the similarities and differences between the four exemplars. Further analysis focused on the attitudes and behaviours which characterise advisors who are both ethical and effective, as well as those who are ethical and ineffective, unethical and ineffective, and unethical and effective. Understanding these nuances can prove very useful for the organisation's selection, training, and appraisal processes, and in turn affect the quality of service offered to customers.

An Overview of the Report

Chapter 1 describes the possible links between goal setting and unethical behaviour. Following a section about the basic tenets of goal setting theory, the chapter then delves into some possible problems in the application of this theory in practice. The next section describes some relatively recent developments of this theory, and is followed by a section describing the possible links between goal setting and unethical behaviour in detail. This chapter also presents some of the conclusions of my discussions with bank officials about their goal setting procedures (discussed more fully in Catania, 2014). As a result of these discussions, I decided to widen my research agenda to include understanding the differences and similarities between ethical, unethical, effective and ineffective advisors.

Chapter 2 focuses on ethical and unethical behaviour in the Maltese financial services industry. The main theories describing the antecedents of ethical intentions and behaviour are summarised in the first part of the chapter. This section also describes how most researchers have focused on two types of antecedents, namely those which are primarily individual and those which are primarily situational in nature. A more detailed exposition of the individual antecedents of unethical intentions and behaviour follows, given that the focus of my study was on individual, rather than situational, antecedents. The next section describes why the financial services sector in general and the Maltese cultural context in particular are fertile grounds for studying this phenomenon. The next two sections in the chapter summarise and discuss existing research on ethical and unethical behaviour and effective and ineffective behaviour in the sales and financial services sectors respectively. The chapter concludes by presenting the research questions which will be examined in the rest of the study.

Chapter 3 describes the rationale behind the decisions taken and the research programme. The initial part of the chapter describes the traditional paradigms behind research in the social sciences, namely positivism and constructivism/interpretivism. The chapter then focuses on the rationale behind the mixed methods approach, delving into the background behind and prevalence of this type of research, as well as the types of mixed methods research design and the importance of integration in such research. The paradigms I am most comfortable with, namely pragmatism and post-positivism, and their links with mixed methods research are then examined. Finally my research programme is presented, including diagrams according to the conventional methods of presenting mixed methods studies. The last section describes the ethical issues common to both stages of the research.

Chapter 4 describes the rationale behind the choice of the repertory grid technique as a method of data collection and analysis, and presents the results and implications for the next phase of the study. The reasons for choosing this method are first presented, followed by an overview of the theory underlying this method. The procedure for carrying out the repertory grid interviews is then described in detail. The next section describes the qualitative and quantitative analysis of the results. A brief discussion of the results is presented at this point, as a fuller discussion, integrated with a discussion of the results of the survey study, is presented in chapter 6. The final section describes how the results of this study were used to create the questionnaire used in the subsequent one.

Chapter 5 describes the design and procedures related to the survey phase, as well as presenting and discussing the results obtained. The first section describes how the questionnaire was designed from the repertory grid data, with particular reference to issues related to making the questionnaire as accurate and valid as possible. The piloting of the questionnaire is described next, followed by the considerations taken to ensure a good participation rate, particularly relevant in this study because of the small available population size. The next section details the procedures used for data collection, together with comments on the generalisability of the results obtained. Section 5.5 then describes how the dataset was prepared for analysis. Section 5.6 describes the participants, and the following two sections describe how issues of validity and reliability were handled. The next section presents descriptive statistics for the data. A description of how assumptions underlying the suitability for using parametric tests were tested and handled, together with the results of inferential statistics, are presented in section 5.10 together with a brief discussion. A fuller discussion being presented in the next chapter, integrated with the discussion for chapter 4.

Finally, Chapter 6 starts off with a discussion integrating the key findings of both data collection phases of the study. This discussion also considers the results in the light of literature considered in chapters 1 and 2, highlighting where the results confirm the literature, where they contradict it, and where they add to the existing literature. The implications of the findings for theory and for researchers are considered next, together with the implications for the various stakeholders including the organisation itself, financial advisors, and customers. The limitations and discretionary choices in this study are tackled in the next section. These are followed by a number of suggestions for further research, and a general conclusion to the report.

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There are many people who have been of support during the relatively long journey which is ending with the production of this thesis. It is not possible to thank all of them personally and directly, however I would like to acknowledge those whose support has been significant in different ways.

I would like to thank the bank which has hosted my research programme, and in particular specific key people there who were extremely generous with their time and availability. These people cannot be named so as not to compromise anonymity – but they know who they are. Similarly, my sincere thanks go to the participants who accepted to take part in my study. For some, in particular those who participated in both studies, this meant an investment of a few hours, mostly during their working day. Without their dedication this study would not have been possible.

My supervisors, Dr Ray Randall and Dr Cheryl Travers, as well as Dr Sue Harrington at an earlier stage, were also instrumental sources of advice and support, helping me to crystallise my thinking and arrive at key insights particularly in the earlier stages of this journey, and providing support and encouragement particularly towards the later stages. I feel extremely privileged to have had the opportunity of your guidance, and trust that the relationships we have built, both on a professional and on a personal level, will last long.

I am grateful to my employer, the University of Malta, for supporting my studies financially, as well as reducing my workload until I could complete my thesis. I would also like to thank my enthusiastic and dedicated colleagues in the Department of Psychology. You have all played a part in this, with you words of encouragement and support, especially when things were getting tough. Particular thanks to Dr Gordon Sammut and Dr Greta Darmanin Kissaun – our discussions at key points in the process have helped shape this thesis in many ways.

My family have been extremely supportive throughout this journey. I am aware that I have not showing enough appreciation at times, in particular to my wife Anna, who has been patient throughout all the ups and downs, and proactive when she needed to be. This has not been an easy task, particularly because of the difficult life events we have passed through these last years. Concurrently being mostly responsible for raising our four daughters as well as furthering her career and studies during the same time, Anna has been an ongoing example of the multitasking necessary to complete a PhD. Thanks also to my daughters Andrea, Kristina, Francesca and Martina – you have kept me grounded, and focused on what is really important in life. Its great watching you develop into the little women you are becoming – a real exercise of the observation of developmental psychology in action! Thank you all for putting up with my demands and moods when this was necessary.

I would also thank our wide circle of family and friends, who have offered support and understanding in different ways when it mattered. And thank you to anyone else I might have inadvertently left out – you have all been part of this.

Chapter 1: Goal Setting and Unethical Behaviour

This chapter discusses the possible link between goal setting and unethical behaviour, a frequently used motivational technique in the financial services sector. The first section describes the basic tenets of goal setting theory, and is followed by a section outlining some possible problems in the application of this theory in practice. Goal setting is an open theory and is constantly being developed, and therefore section 1.3 discusses some recent developments in this theory, including the concept of goal orientation and the application of subconscious priming. The last section deals with the possible links between goal setting and unethical behaviour, and includes reference to discussions I had with some of the officials at the bank where I carried out my research in order to understand how their goal setting process works.

1.1 Goal Setting Theory

One of most empirically validated theories in the field of workplace motivation is goal setting theory (e.g. Locke, 1968; Locke & Latham, 1990a). The theory was originally pioneered by Edwin Locke and his colleagues following a series of laboratory experiments in the 1960s, integrating concepts from Ryan's (1970) theory of intentional behaviour and the management by objectives (MBO) literature (e.g. Drucker, 1954; Roth, 2009; Tosi, Rizzo, & Carroll, 1970). Around the same time, Gary Latham was reporting similar results in field experiments, and the two have collaborated in developing this theory ever since. Locke and Latham (1990a) synthesized the results of nearly 400 empirical studies which led to the development of their theory into two core findings, namely:

1. Specific goals lead to higher performance than vague goals, such as "do your best", or no goals at all.
2. Performance increases with the difficulty of the goal in a linear manner.

(see also Locke & Latham, 2013)

By the 1990s, more than half of the research in motivation published in leading journals consisted of tests, refinements, and extensions of this theory, and it its ideas have been developed into the concept of SMART (Specific, Measurable, Agreed, Realistic, and Time-bound) goals in management practice (Arnold, Randall et al., 2010; Latham, 2003). The basic tenets of goal setting theory have subsequently been confirmed across a wide range of field and laboratory studies (see for example reviews by Ambrose & Kulik, 1999; Locke & Latham, 2013; and meta-analyses by Wofford, Goodwin, & Premack, 1992; Wood, Mento, &

Locke, 1987; Zetik & Stuhlmacher, 2002). Latham and Locke (2006) have estimated that by the end of the 20th century, setting specific, difficult goals had been shown to increase performance on over 100 different tasks, involving more than 40,000 participants in both laboratory and field settings (see also Latham & Pinder, 2005; Locke, 1996). Similarly, Mitchell and Daniels (2003) conclude that over a thousand articles and reviews on goal setting theory had been published by the end of the 1990s.

A number of moderators of the goal setting – performance relationship have been identified (Locke & Latham, 2013). *Feedback* on performance is important because it allows persons to amend their strategies in order to attain their goals where necessary, and validates their efforts (Latham & Locke, 1991; Locke, 1996; Locke & Latham, 2002). *Ability* is also important, since if persons lack the ability to achieve a goal, performance will not increase noticeably (Locke, 1982; Latham 2004) - in this case, the goal can be said to be impossible, rather than difficult, for the person concerned. *Commitment* to attaining the goal is central (Latham & Locke, 1991; Locke, 1996; Tubbs, 1993; Wofford, Goodwin, & Premack, 1992). Commitment to goals can be conceptualised as having two components, namely the reason why the goal is important to individuals and the belief they have that they can actually attain the goal (Locke & Latham 2002; 2013).

Personality has also been suggested as a moderator (Latham & Pinder, 2005), although Adler and Weiss (1988) concluded that setting specific and difficult goals masks the effects of individual differences. *Participation* in goal-setting had initially been thought to be important (Barrick, Mount, & Strauss, 1993; Locke, 1996), although later research has indicated that this is not necessarily always the case, and effective communication between management and employees seems to have a greater effect than participation itself (Locke & Latham, 2013; Zetik & Stuhlmacher, 2002). The *complexity* of the task is also an important moderator (Locke & Latham, 2002; Wood, Mento, & Locke, 1987). Goal setting has a greater positive effect on performance for straightforward tasks (Locke & Latham, 2013), and more complex tasks and those where acquiring skills and knowledge is more important than a definite final outcome might benefit from learning rather than performance goals being set (Seijts & Latham, 2005; 2006). Difficult learning goals have also been shown to increase performance more with persons of higher cognitive ability (Latham, Seijts, & Crim, 2008). Finally, *incentives and rewards* can in turn increase goal commitment and consequently the possibility of attaining the goal. The use of monetary incentives to increase goal commitment has been investigated in various studies (e.g. Lee, Locke, & Phan, 1997; Locke & Latham, 1990b; Wright, 1992), and the relationship between monetary incentives and goal commitment in the specific context being investigated will be developed further in chapter 2. These principles are used widely in the financial services industry, with reward systems traditionally being based on achieving specific targets. Ability is ensured by the organisations involved and the regulator setting certain basic levels of education and training, such that a person cannot become a financial advisor without achieveing the required qualifications. Feedback is usually discussed during regular performance appraisals with the advisors' direct line managers, and many organisations include some form of particiaption in the setting of the targets and goals. Commitment is ensured by the incentive system. The tasks carried out by financial advisors are mostly complex, so presumably setting learning goals might be beneficial especially in the early stages of a financial advisor's career. This is usally the case during the training phase, were trainee advisors are paired with senior advisors to observe them working.

As a general rule, one may conclude that based on their wide empirical verification in a variety of organizational settings, all these principles seem at first glance to be universally applicable across contexts and job types. However, a number of authors have pointed to possible problems with the implementation of this theory in practice. A few of these will be discussed in the next section.

1.2 Possible Problems With the Application of Goal Setting Theory

Goal setting theory clearly has a very strong empirical background. However, it is also clear that people and circumstances vary in ways which can sometimes affect the goal-setting process, and application of the principles of this theory to a workplace situation is often more complex that it may initially seem (Arnold, Randall, et al., 2010). Research has in fact uncovered a number of potential difficulties in its application. These include the narrowing of an individual's focus to concentrate solely on achievement of the goal (Kayes, 2005; Latham, 2004; Staw & Boettger, 1990), increase in risk-taking behaviour (Kayes, 2005; Larrick, Heath, & Wu, 2009; Latham & Locke, 2013), and competition between multiple goals, such as long term and short term organizational goals or organizational and personal goals (Locke & Latham, 2002; Locke, Smith, Erez, Chah, & Schaffer, 1994). Some of these potential difficulties are salient in the financial services industry. Increase in risk-taking behaviour, for example, might tempt a financial advisor into recommending products that are not in line with a particular customer's risk profile, while a focus on short term goals can be the result of the way goals are set by an organisation. The rewards systems usually associated with performance goals in the industry under investigation (Bonvin & Dembinski, 2002; Duska, 1999; Latham & Locke, 2006) might also lead to conflict between personal and organizational goals and encourage unethical behaviour for the achievement of goals. Latham and Locke (2006; 2013) discuss ways of mitigating these and other potential pitfalls. The possibility of goal setting being linked to unethical behaviour will be considered in more detail in the next section.

1.3 Goal Setting and Unethical Behaviour

As far back as 1982, Pringle and Longenecker had already drawn attention to the possibility of the application of MBO being inherently unethical. In fact, in this article they claim that the practice of management setting very difficult goals and then applying pressure on employees to reach these goals creates conditions favourable to producing unethical behaviour. They also claim that this emphasis on challenging and quantifiable goals means that other aspects of the task, such as the employees' personal goals and ethical concerns, are not given their due importance – an example of the narrowing of focus already described above (Kayes, 2005; Latham, 2004; Staw & Boettger, 1990). Following this article, despite concerns that unethical behaviour may be one of the possible unintended effects of goal setting (e.g. Latham, 2004; Latham & Locke, 2006; Locke & Latham, 1990a), as well as a number of highly publicised corporate scandals in which goal setting was indicated as one of the possible antecedents (e.g. Enron – see Eichenwald, 2002; Sears – see Stevenson, 1992), an empirical study of the relationship between goal setting and unethical behaviour was only first reported twenty years later (Schweitzer, Ordonez, & Douma, 2004).

Basing their argument on the hypothesis that attaining a goal is in itself a psychological reward (e.g. Heath, Larrick, & Wu, 1999) and therefore, by extension, failure to achieve a goal incurs psychological costs, Schweitzer et al. (2004) proposed that people falling short of their goals would be likely to unethically misrepresent their performance in order to achieve the same psychological reward. In line with the findings of Kahneman and Tversky (1979) and Schweitzer and Hsee (2002), Schweitzer et al. (2004) concluded that people with specific unmet goals were more likely to cheat than those asked to "do their best", both in cases where incentives were provided and where they were not. The relationship between goal setting and cheating was particularly strong when participants were just short of reaching their goal. While not explicitly stated in their paper, their methodology makes it clear that assigned goals were used in their study.

At the same time, in his unpublished doctoral dissertation, Barsky (2004) hypothesized that assigned performance goals can lead to unethical behaviour by decreasing the likelihood that people will recognize a problem as being ethical in nature (*ethical recognition* – e.g. Ferrell & Gresham, 1985; Jones, 1991; Rest, 1986) and/or rationalizing away the internal controls usually activated to act in an ethical manner (*moral disengagement* – e.g. Bandura, 1996; Bandura, Barbaranelli, Caprara, & Pastorelli, 1996; White, Bandura, & Bero, 2009). Although many of the proposed hypothetical links between goal setting and unethical behaviour were not supported by his data, post-hoc analysis suggested that some relationships were worthy of further study. It seemed, for example, that more difficult goals were related to an increase in unethical decisions. Further studies and theoretical papers by Barsky and his colleagues (Barsky, 2008, 2011; Barsky, Islam, Zyphur, & Johnson, 2006) suggested other aspects of goals which could increase the possibility of goal setting leading to unethical behaviour. These include goal setting method (participative vs assigned goals), linking rewards to goal attainment, and the difficulty and specificity of goals. Individual differences, in particular goal commitment and conscientiousness, and organizational factors, such as ethical climate, were also hypothesized to have an effect on the relationship between goal setting and unethical behaviour (Barsky, 2008).

The issue gained intensity in controversy between supporters and opponents of goal setting reported in the *Academy of Management Perspectives* in 2009. In the February issue, Ordonez, Schweitzer, Galinsky and Bazerman (2009a) proposed that that the effects of goal setting need to be studied further, especially in realistic complex work circumstances. Listing a number of anecdotal examples, they argued that the negative effects of goal setting are far more serious than had been presented by the published research evidence. They claimed that the same basic charateristics which make goals work, namely the fact that they are specific and challenging, run the risk of making goals “go wild”. Specific goals can focus attention narrowly, blinding people to other important issues (see also Kayes, 2005; Latham, 2004; Staw & Boettger, 1990). The time horizon for such goals can also be inappropriate, leading people to focus on short term goals to the detriment of long term benefits. When goals are too challenging, the side effects may include people taking greater risks than necessary (Kayes, 2005; Larrick, Heath, & Wu, 2009; Latham & Locke, 2013) or engaging in unethical behaviour (Scweitzer et al., 2004). Furthermore, Ordonez et al. (2009a) stated that most of the goal setting studies had been carried out in the controlled setting of a laboratory, which can be far removed from the complex natural settings where goals are usually applied. They concluded that the positive effects of goal setting have been overstated, possibly by the proponents of the theory deliberately favouring confirmatory evidence and easy to conduct laboratory studies with the aim of publishing, and discounting evidence which was contrary to their views.

The same issue of *Academy of Management Perspectives* contained Locke and Latham's (2009) reply. Predictably, they were not amused, especially given the allegations in the last section of Ordonez et al.'s contribution. Locke and Latham (2009) argued that Ordonez et al. (2009a) were guilty of poor scholarship in their article on a number of counts, including making causal inferences from anecdotes, citing unrepresentative studies and not citing relevant studies, misreporting results, ignoring confounding variables, and using emotionally laden language.

The controversy was revived six months later. This time, Ordonez, Schweitzer, Galinsky and Bazerman (2009b) argued that Locke and Latham were wrong to attack them personally, and offered a few more anecdotes to support the points made in the first article. They argued that in the meantime, more empirical evidence supporting their views had been published, and contended that the point of their original article was not to discredit goal setting, but only to suggest that it should be used with caution. Latham and Locke (2009) replied that the studies cited by Ordonez et al. (2009b) were few in number and contained several flaws, and so the robustness of the accumlated evidence on the advantages of goal setting can be confirmed (see Manzoni, 2010, for further coments on this exchange).

In my opinion, it is unfortunate that the personal allegations against Locke and Latham made by Ordonez et al. in their first article (2009a) ended up obscuring some valid points they made regarding suggestions for further research. As a result, few further studies investigated the possible link between goal setting and unethical behaviour. These include the study by Withanage (2010), who concluded that goal setting can lead to unethical behaviour only when it is not used properly, such as management applying vague rather than specific goals. Hoyt, Price and Emrick (2010), on the other hand, found that participants engaged in unethical behaviour to meet group goals, particularly when they perceived that not doing so would lead to the group not reaching their goal.Van Yperen, Hamstra, and van der Klaw (2011) showed that imposing achievement goals on participants led to a higher rate of cheating. Jensen (2003) and Cadsby, Song, and Tapon (2010) both showed that setting high targets can lead to cheating. More recently, Welsh and Ordonez (2014) showed that consecutive rounds of goal setting depleted the self-regulatory mechanisms of participants, leading to an increased risk of engaging in unethical behaviour. As already described previously, the manner in which goals are set and tied to rewards and incentives in the financial services sector suggests that they might lead to unethical behaviour.

As a result of the above reflections, I was interested in investigating the possible link between goal setting and unethical behaviour, especially in the context of the organisation I was doing research with. The organisation is a large local bank, with clearly defined goal setting procedures using goals assigned by managers, the achievement of which was linked to monetary incentives. I therefore informally approached five stakeholders in the bank and asked them to describe the bank's goal setting processes to me. Below is a summary of what I learnt from these discussions about how the bank applies goal setting in practice.

1.3.1 The application of the goal setting process in the bank being studied.

Discussions were held with five stakeholders in the bank, ranging from branch managers to directors. Each discussion took between 30 and 45 minutes, and was carried out at the participants' workplaces with the permission of the bank, in order to impinge on their personal time as little as possible. This investigation has been reported more fully in Catania (2014).

As a result of these discussions I learnt that two types of goals are used by the bank in order to motivate its staff. *Behavioural* goals are goals which have to do with the development of the individual, and may include personal development goals, teamwork goals and academic goals. Behavioural goals are set by the individual's direct manager, and scoring them during performance appraisals tends to be more subjective. *Growth* goals, on the other hand, are objectively measureable performance goals, such as the number of sales of a specific product per year or quantity of new customers brought to the bank. The process for setting growth goals is more structured. Utilising a process the bank calls *cascading*, the finance department first sets the overall budget for the bank, which includes the expected overall sales for the various products sold by the bank expressed a percentage of the previous year's sales (e.g. increasing the sales of home loans by 6% over the previous year). Before being finalised, the budget is discussed with branch managers, whose feedback is considered important as they are more in touch with the market, i.e. the customers concerned. The budget is then cascaded (allocated) to all the branches. At this point, it is not necessarily the case that each branch is allocated the same percentage of the budget, as factors such as branch location and type of customer serviced are taken into account. Branch managers are then responsible for cascading the budget amongst their staff, applying the same principles. It is worth pointing out that while originally growth goal targets were only based on actual number of sales, the bank realised over time that this situation could lead to their staff prioritising short term goals over long term ones, in line with one of the reservations expressed by Ordonez et al. (2009a). They have therefore included other measurable targets based on long term goals, such as number of complaints received and customer retention statistics, when calculating each individual's growth goal rating.

At the yearly performance appraisal meeting, the branch manager rates performance on each goal (both behavioural and growth) for every individual on a scale ranging between 2 and 5. A score of 2 denotes unacceptable performance, 3 denotes the attainment of the expected performance according to the targets, 4 denotes very good performance, while 5 denotes exceptional performance. Yearly monetary bonuses are allocated to all staff having an average score of at least 3, with higher bonuses awarded to those achieving 4 and 5 respectively. There seems to be an unwritten rule that each manager should allocate 4s to around 20% of its staff, with 80% getting 3s. It is very rare that one gets a 5. When asked whether this is just a rumour which became accepted over time, two of the stakeholders stated that they had been approached by human resources staff when they were allocating a larger percentage of 4s, and asked to be stricter in their allocation – an allegation which personnel from human resources deny.

In general, it seems that the goal setting process in the bank follows sound theoretical and empirical principles. However, three situations which can present an opportunity for unethical behaviour have been identified through these discussions, and each one will be discussed further below.

1.3.2 Problems arising from the goal-setting process itself.

A number of studies have shown that assigned goals and those set with the employees' participation are equally effective, as long as the rationale behind the goal is clear to the employee (e.g. Latham & Saari, 1979a; Latham & Yukl, 1975). Erez (2013) has suggested that participatively set goals enhance performance more in countries with low power distance scores, so the effect of participation should be low in a country like Malta with a high power distance score (see chapter 2). However, participation in goal setting can increase the understanding of how to perform a task (Latham & Saari, 1979b). Barsky (2004, 2008, 2011) too has suggested that assigned goals are more likely to lead to unethical behaviour. Although all stakeholders stated that they allow a degree of discussion with their staff when presenting goals, a higher degree of participation might lessen the incidence of unethical behaviour by enhancing understanding of how to perform the task and decreasing the possibility of individual moral disengagement (Barsky 2008, 2011) from the results achieved. Participation might also ensure that the goals set are more realistic, thus qualifying as challenging, rather than impossible, goals.

The perceived rule of not assigning scores of 4 to more than about 20% of staff is particularly distressing to one of the stakeholders, who stated that she thinks that it is unfair on hard workers. One could also add that a possibility of engaging in unethical behaviour, consciously or subconsciously, in order to gain even higher bonuses the next year, may exist for some of these disgruntled employees. Finally, some stakeholders spoke about the difficulty of finding the right balance between rewarding performance and effort, especially where there are mitigating circumstances for not achieving goals.

1.3.3 Personality and individual differences.

Locke and Latham (2013) claim that there is little evidence that personality affects the success of goal setting. However Taras, Kirkman and Steel's (2010) meta-analysis (see chapter 2) demonstrated that job performance was predicted more strongly by personality traits than by culture, and neuroticism and conscientiousness have both been shown to be correlated to workplace motivation (e.g. Bipp & Kleingeld, 2011; Judge & Ilies, 2002). One stakeholder expressed her concern that highly ambitious people might not be good team players, and might be more prone to unethical behaviour in order to achieve assigned goals, particularly where rules about what constitutes ethical and unethical behaviour are unclear, indicating that personality might be an issue which merits further exploration in this particular context.

1.3.4 Monetary rewards tied to goal achievement.

Monetary rewards can be powerful motivators when tied to goal attainment (Latham & Locke, 2013). However, the recent Financial Service Authority (FSA – now called the Financial Conduct Authority, FCA) report on financial incentives (2013) lists a number of specific instances where specific types of incentive schemes can lead to mis-selling. The bank uses a system of fixed bonus payments according to the score attained by an employee. Since part of the score is derived from objective measures (e.g. number of sales), it is easy for employee to be aware of how near or far they are from an objective point which will increase their bonus and, as Schweitzer et al. (2004) have shown, proximity to a goal which has monetary incentives tied to it increases the risk of employees engaging in unethical behaviour in order to achieve the goal. It is therefore also worth considering the effect of incentive schemes in this industry, since they might be antecedents of unethical behaviour.

1.4 Conclusion and Chapter Summary

While the above information points to situations where goal setting could be a predictor of unethical behaviour, it became increasingly clear throughout these discussions that ethical behaviour by individuals is a much more complex phenomenon. These discussions showed me that focusing on simple causal relationships, such as trying to understand unethical behaviour purely in terms of goal setting theory, was too reductionisitic compared to my broader objective of understanding the full complexity of ethical and effective behaviour in this profession. I consequently determined that it would be much more fruitful to try and understand what constitutes ethical and effective behaviour from the point of view of financial advisors, in the first instance. This information could then be used to devise more specific research questions on the predictors of ethical and effective attitudes and behaviour. I therefore decided to widen the scope of my study in this direction.

This chapter has discussed the principles underlying goal setting theory, as well as possible problems with the application of this theory which have been highlighted by research in this last decade. It has then focused on the theoretical links between goal setting and unethical behaviour. Some insights from discussions about the application of the goal setting process held with stakeholders in the bank are presented next, following this up with the observation that while the application of goal setting might lead to unethical behaviour, the issue merits being investigated in a broader way. Finally, my research programme is introduced. This research programme will be described in more detail in Chapter 3.

The next chapter will focus on describing general theories of ethical behaviour, as well as the context of my study, namely the Maltese financial services industry. Studies considering the individual antecedents of ethical and effective behaviour are then summarised, and the chapter concludes by presenting the research questions for my programme of studies.

Chapter 2: Ethical and Effective Behaviour in the Maltese Financial Services Industry

In the first part of this chapter, the main theories describing the antecedents of ethical intention and behaviour are summarised. This section acknowledges that, according to most researchers, these antecedents fall into two broad categories, namely those which arise in the individual and those which depend on the situation or context. A more detailed exposition of the individual antecedents of unethical intentions and behaviour follows, given that the focus of the study was on individual, rather than situational, antecedents. Section 2.2 focuses on the importance of context, describing why the financial services sector in general and the Maltese cultural context in particular are fertile grounds for studying this phenomenon. The last two sections discuss existing research on ethical and unethical behaviour and effective and ineffective behaviour in the sales and financial services sectors. The chapter concludes by setting out the research aims for my programme of studies.

2.1 Antecedents of Unethical Intentions and Behaviour

Trevino (1986) was one of the first authors to suggest that both individual and situational variables are at work in the ethical decision making and behaviour processes in organisations. In her model situational factors, such as organisational culture, workplace characteristics and the immediate context of the job; and individual factors, such as ego strength, locus of control and field dependence moderate the relationship between stage of cognitive moral development and ethical or unethical behaviour when an individual is considering an ethical dilemma. At a later stage, Trevino and Youngblood (1990) researched the effect of some of the above variables on ethical behaviour empirically using an in-basket decision making exercise, concluding that stage of cognitive moral development and locus of control influenced ethical decision making directly, while the provision of rewards had an indirect influence.

This model proved useful in pointing out that unethical behaviour had both individual and contextual antecedents. Later studies described other examples of both these types of antecedents. In fact, reviews of the literature in this area (e.g. Craft, 2013; Cropanzano & Walumbwa, 2010; Ford & Richardson, 1994; Loe, Farrell, & Mansfield, 2000; O' Fallon & Butterfield, 2005; Trevino, den Nieuwenboer, & Kish-Gephart, 2014; Trevino, Weaver, & Reynolds, 2006) all support these views, generally focusing on two general types of antecedents to unethical behaviour, namely individual and situational factors ("bad apples" and "bad barrels", according to Trevino & Youngblood, 1990). The antecedents described in the studies considered by these reviews are summarised in tables 2.1 and 2.2 below, together with a couple of examples of studies which have considered each antecedent. It is worth noting, however, that for most of these variables the evidence was not conclusive, with other studies not showing any significant antecedent effects (Mayer, Kuenzi, & Greenbaum, 2009).

Table 2.1

Summary of the individual antecedents of ethical intentions and behaviour

Individual factors	Examples of studies
Cognitive moral development	Ashkanasy, Windsor, & Trevino (2006)
	Trevino & Youngblood (1990)
Nationality	Cherry, Lee & Chien (2003)
	Hegarty & Sims (1978)
Religion	Ho (2010)
	Kidman, Stevens, & Bethke (1987)
Gender	Ameen, Guffey, & McMillan (1996)
	Beekun et al. (2008)
Age	Callan (1992)
	Valentine & Rittenburg (2007)
Education	Cole & Smith (1996)
	Pierce & Sweeney (2009)
Employment	Stevens (1982)
	Pierce & Sweeney (2009)
Personality	
Locus of control	Forte (2005)
	Trevino & Youngblood (1990)
Macchiavellianism	Li-Ping Tang, Yuh-Jia, & Sutarso (2008)
	Ross & Robertson (2003)
Value orientation	Hegarty & Sims (1978; 1979)
Emotions	Moran & Scweitzer (2008)
	Gino & Pierce (2010)
Decision style	Groves, Vance, & Paik (2007)
	Guidice, Alder, & Phelan (2008)

Note. Compiled from reviews by Craft (2013), Cropanzano & Walumbwa (2010), Ford & Richardson (1994), Loe, Farrell, & Mansfield (2000), O' Fallon & Butterfield (2005) Trevino, den Nieuwenboer, & Kish-Gephart (2014), and Trevino, Weaver, & Reynolds (2006).

Table 2.2

Summary of the situational antecedents of ethical intentions and behaviour

Situational factors	Examples of studies
Referent groups	Brass, Butterfield, & Skaggs (1998)
	Dubinsky & Loken (1989)
Codes of ethics	Smith, Simpson, & Huang (2007)
	Shu, Mazar, Gino, Ariely, & Bazerman (2012)
Rewards and sanctions	Ashkanasy, Windsor, & Trevino (2006)
	Hegarthy & Sims (1978)
Type of ethical conflict	Fritzsche & Becker (1983)
	Weber (1990)
Organisation effects	Akaah (1992)
	Delaney & Sockell (1992)
Organisational culture and climate	Arnaud & Schminke (2007)
	Cullen, Victor, & Bronson (1993)
Industry and business competitiveness	Dubinsky & Ingram (1984)
	Forte (2004)
On-the-job pressure	Robertson & Rymon (2001)
Organisational goals	Murphy (2004)
	Schweitzer, Ordonez, & Douma (2004)
Role conflict	Grover (1993; 1997)
Leadership	Brown, Trevino, & Harrison (2005)
	Trevino & Brown (2004)
Organisation size	Browning & Zabriskie (1983)
	Pierce & Sweeney (2009)
Training	Herington & Weaven (2008)
	Sparks & Hunt (1998)

Note. Compiled from reviews by Craft (2013), Cropanzano & Walumbwa (2010), Ford & Richardson (1994), Loe, Farrell, & Mansfield (2000), O' Fallon & Butterfield (2005) Trevino, den Nieuwenboer, & Kish-Gephart (2014), and Trevino, Weaver, & Reynolds (2006).

In a wide ranging meta-analysis covering over 30 years of research, Kish-Gephart, Harrison and Trevino (2010) derived and tested a number of hypotheses relating to the relationships between these antecedents and ethical intentions and/or behaviour, finding no systematic pattern across the variables, although in general psychological individual difference variables such as locus of control and Macchiavellianism were better predictors of ethical intention and/or behaviour than demographic variables, and most situational variables were good predictors. Following the suggestion by Jones (1991), Kish-Gephart et al. (2010) also included a third category of antecedents, namely characteristics having to do with moral issues (the "bad cases") in their analysis, and these were mostly found to predict unethical intentions, but not behaviour.

There could be a number of reasons why studies focusing on the same antecedent variable demonstrate different results, with some finding it to make a significant difference to the possibility of harbouring ethical intentions or engaging in unethical behaviour, and others finding it to not to make a significant difference. One reason could be that the variable interacts with other variables in different and complex ways, as suggested by Kish-Gephart et al. (2010). Another reason could be the study design, with one type of design possibly being more amenable to demonstrating effects than another. A third reason could be that the understanding of what is ethical and unethical is very dependent on the workplace setting – what is considered unethical for doctors, for example, might be very different to what is considered unethical for financial advisors (see Lagace, Dahlstrom, & Gassenheimer, 1991). This idea justifies an in-depth study of what constitutes ethical and unethical behaviour in a specific profession – the rationale behind undertaking this study.

Moore and Gino (2015) claim that management literature has focused mainly on organisational and situational antecedents of unethical behaviour. As a result, this literature has failed to integrate knowledge from the fields of cognitive neuroscience, experimental psychology, and moral psychology, amongst others, as all these disciplines focus primarily on the individual rather than the context. My study tries to redress this gap by focusing on individual antecedents of ethical intentions and behaviour in a specific organisational context, namely the financial services sector. The next section will focus specifically on a discussion of the individual antecedents of unethical intentions and behaviour.

2.1.1 Individual antecedents of unethical intentions and behaviour.

A number of models of individual ethical decision making have been proposed (e.g. Grover, 1993; Jones, 1991; Trevino, 1986). One of the most frequently used frameworks for analysis is Rest's (1986) model. Rest conceived the process leading to actual ethical/unethical behaviour as a cognitive process made up of four, roughly sequential steps, namely moral awareness, moral judgement, moral motivation, and moral behaviour. Many empirical studies have since validated this model although it is not universally accepted (Woiceshyn, 2011). The first aspect of this model which is particularly relevant to my study is *moral awareness* (*ethical recognition* in the model of Jones, 1991), as it has been hypothesised that a decreased recognition of the moral components of an issue may increase the likelihood of an individual engaging in unethical behaviour (Barsky, 2004, 2008; 2011). Despite the above, it does not automatically follow that individuals fully comprehending the moral implications of their actions will necessarily act ethically. Bandura and colleagues (e.g. Bandura, 1996; Bandura, Barbaranelli, Caprara & Pastorelli, 1996) have described the process of *moral disengagement* as rationalising away the internal controls usually activated to act in an ethical manner, by using one or more rationalisations (for example, *moral justification* and *displacement of responsibility* - see Ashforth & Anand, 2003, for an exhaustive list). Barsky and colleagues (Barsky, 2004, 2008, 2011; Barsky, Islam, Zyphur & Johnson, 2006) have investigated these two processes and their relationship to the possibility of engaging in unethical behaviour in detail (see also Chapter 1 Section 1.2). One problem with Rest's model is that the link between the third and fourth stages is not very clear – namely, it is unclear how, and in which cases, ethical intentions lead to actual ethical behaviour, and vice versa. This point will be discussed further in section 2.1.2.

Rest's (1986) model was originally derived from Kohlberg's stages of cognitive moral development theory (Kohlberg, 1969). Both these theories assume that ethical intention and behaviour are primarily cognitive in nature, and most earlier research on ethical intention and decision making has followed this line of thinking. However, more recent theories question this dependence of cognitive processes as the basis for ethical decisions. Zollo, Pellegrini and Ciappei (2016), for example, point out that such an approach towards ethical decision making is unlikely to work in dynamic, uncertain situations, which can easily arise in the workplace. Rather, following the social intuitionist model proposed by Haidt (2001, 2007), these authors claim that intuition and emotion are also central to ethical decision making, a view also echoed by Schminke, Vestal & Caldwell (2010) and Woiceshyn (2011). Zollo, Pellegrini and Ciappei (2016) and Woiceshyn (2011), in fact, propose theoretical models linking intuition, emotion and reason in the processing of decisions having an ethical component. This viewpoint echoes the conclusions of Moore and Gino's (2015) extensive review, culminating in their integration of Rest's (1986) original model with insights from psychology. Chapter 4 will put forward the argument that most of the cognitive knowledge held by subject matter experts, such as the financial advisors in this study, about their work is held in tacit form, and thus is not easily accessible when making quick decisions, including those of an ethical nature. It is therefore understood that models including tacit elements, such as intuition and affect, explain the phenomenon of decision making better in such cases.

2.1.2 The links between intentions and behaviour.

Ajzen (1985; 1991) posits that general attitudes and personality traits cannot be used to predit specific behaviours. Rather, *specific attitudes* toward the behaviour in question, *subjective norms*, and *perceived behavioural control* all predict the intention to behave in a certain manner. In turn, the stronger the intention, the more likely it is that the behaviour occurs. In this model, a specific attitude is defined as the degree to which performance of the behaviour is positively or negatively valued, subjective norms include the perceived social pressure to engage or not engage in the particular behaviour, and perceived behavioural control refers to individuals' perception of their ability to perfom the behaviour (Ajzen, 2006). In particular, the likelihood of a behaviour occurring can be predicted from the strength of the intention, or motivation to undertake the behaviour, and the perceived behavioural control. This theory, namely the theory of planned behaviour, can be seen as an extension of the theory of reasoned action (Ajzen & Fishbein 1980), and has proven to be extremely influential as a model for predicting human behaviour (Ajzen, 2011). In fact, various meta-analyses have reported relatively strong overall correlations between intention and behaviour (e.g. 0.53 – Sheeran, 2002; 0.43 – McEachen, Conner, Tayor, & Lawton, 2011). At times, however, intentions have been shown to be poor predictors of behaviour (Kor & Mullan, 2011). An example of this is a person who perceives that he/she has been harmed by someone else. While this person may initially intend to exact revenge, he/she might actually eventually decide not to, possibly because of a lack of motivation to undertake the behaviour after having considered the possible consequences. Rest's (1986) theory fits well with this general theory of behaviour, given that he considers moral motivation (the third step in his model) as an antecedent to moral behaviour (the fourth step).

Despite the popularity of this theory, and its strong empirical base, it has also drawn its fair share of criticism. Sniehotta, Presseau and Araújo-Soares (2014), for example, are of the opinion that because of the amount of flaws it contains, it should be replaced by a new theory. In particular, they cite the rarity of experimental designs validating the theory's concepts, the way the length of time between the intention and behaviour reduces the accuracy of predictions (see also McEachen et al., 2011), and its exclusive focus on rational reasoning (Sheeran, Gollwitzer, & Bargh, 2013). On the other hand, both Ajzen hmself (2015) and Conner (2015) call for more studies to extend the theory rather than replacing it, given that its predictive power is still relatively high.

In summary, therefore, while general attitudes and personality traits do not seem to be strong predictors of behaviour, the theory of planned behaviour suggests that intentions should predict behaviour in most cases, in particular in those scenarios where the individuals concerned perceive that they have the skills and knowledge to be able to carry out the behaviour (perceived behavioural control). It therefore follows that it would not be particularly useful to distinguish between ethical intentions and behaviour in this specific context, given that knowledge of the regulations and ethics underlying behaviour is an important component of the training financial advisors undergo prior to qualification. As a result, both ethical intentions and ethical behaviour will be considered equally important in this study, given that it is expected that intentions tend to be relatively strong predictors of behaviour in this context.

2.2 The Importance of Context

Another important issue concerns the specific contexts in which ethical and unethical behaviour occurs. Johns (2006) argues that context can have a powerful influence on research results, an influence which is often underrated. This view is echoed by Rousseau and Fried (2001), who issued a call for prospective authors to include more information about context in their journal submissions. While laboratory studies can provide important information on the relationships between variables, the way those relationships play out in specific contexts may vary considerably. Johns (2006) conceptualises context in a broad way, and according to his definition it can be seen as encompassing the type of organisation, the type of job itself, and the cultural context, amongst others. In their study on ethical and unethical salesperson behaviour in the pharmaceutical industry, Lagace et al. (1991) argue that ethical behaviour varies widely between different contexts. In the next sections I will describe why the financial services sector and the Maltese culture presented ideal contexts for the study of ethical and unethical intentions and behaviour.

2.2.1 The financial services sector - a good example of where ethical and unethical intentions and behaviour can be profitably studied.

The financial services sector provides an ideal context for the study of ethical intentions and behaviour for two specific reasons. First of all, the sector is highly regulated. Any regulatory breaches lead to the organisation in question incurring heavy fines and sanctions. In two relatively recent cases in the UK, HSBC and Santander were fined £10.5 million and £1.5 million respectively, and ordered to compensate their clients to the tune of £29.3 million (FSA, 2011, 2012). These fines were related to cases of mis-selling, as defined by the regulations, which has been defined as an example of unethical behaviour in this profession (e.g. Alrubaiee, 2012; Tolba, Seoudi, Meshriki, & AbdelSahid, 2015).

Secondly, and much more difficult to quantify, is the possible reputational damage to the organisations concerned. Ethical breaches are highly publicised, not only on the relevant regulator's website, but also in the press and national media. In a culture such as the Maltese one in which relationships and trust are considered essential values (see section 2.2.2), and risk tolerance is very low, such negative publicity can have very adverse consequences for the organisation in question, especially keeping in mind that ethical sales behaviour has been shown to lead to increased trust and higher customer satisfaction in this industry (e.g. Roman, 2003). Bonvin and Dembinsky (2002) have pointed out a number of relevant issues in this sector, including the need to for all players to recognise the roles and responsibilities of financial operators, the need for truthfulness, and the obligation to remunerate financial advisors responsibly so as not to encourage unethical behaviour. This last factor has been widely discussed in the context of the financial services sector in academic journals (e.g. Bigel, 2000; Duska, 1999; Roman & Munuera, 2005; Schwepker & Good, 1999), practitioner magazines (e.g. Bassett, 2007), as well as in an exhaustive report on the subject published recently by the Financial Services Authority (2013), and many regulators have issued rules prohibiting remuneration practices which can lead to unethical behaviour following the turbulence in the sector in 2008.

2.2.2 The Maltese cultural context.

Research on ethical intentions and behaviour has been traditionally criticised for focusing almost exclusively on the U.S. population (Ambrose & Kulik, 1999). In more recent years, there have been a number of studies which have tried to understand cross-cultural differences in the antecedents of unethical intentions and behaviour. Flaming, Agacer and Uddin (2010), for example, compared the differences in ethical decision making between students from the United States and the Philippines, while Abratt and Penman (2002) investigated salesperson's perceptions of unethical behaviour in South Africa. Zhao and Xu (2013) demonstrated empirically that differences in ethical behaviour in consumers exist between persons from rural and urban areas in China. In their cross-cultural comparison of ethical attitudes in business managers from India, South Korea and the United States, Christie, Kwon, Stoeberl and Baumhart (2003) refer to more than 30 empirical cross-cultural studies on ethical attitudes and behaviour, all of which recognise the influence of national culture on ethical intentions and behaviour. In his review of studies about ethical behaviour in salespersons, McClaren (2013) points out that while salespersons from different cultures might arrive at the same ethical judgements, they way in which they arrive at such judgements might differ. This observation points towards the need for research teasing out the intricate diffferences in the way different types of advisors understand ethical and unethical behaviour, which was the main intention behind my research. Since my study has been carried out in cultural context not studied frequently, at this point I will introduce the salient features of this culture as they relate to it.

One of the most comprehensive and widely cited studies of the influence of culture on workplace values was conducted by Hofstede (2001). Given the extent of Hofstede's research programme and the number of studies confirming his hypotheses and extending his theories (Hofstede, Hofstede, & Minkov, 2010), there seems to be consensus that the underlying factors uncovered by Hofstede account for most of the variance underlying differences between cultures. Hofstede's initial analysis was based on the 40 of the larger countries represented in a database of a large multinational company. Most recently, Hofstede et al. (2010) have extended the number of countries compared to 93. The influence of Hofstede's models can be gauged by the large number of researchers replicating his research or developing new research instruments based on his model (Hofstede et al., 2010), and therefore this model will be used as a framework to understand the rarely studied Maltese culture by comparing it with other cultures which might be more familiar.

Hofstede's initial statistical analysis indicated that the values that distinguished cultures from each other could be grouped into four dimensions, namely power distance (PDI), individualism - collectivism (IDV), masculinity - femininity (MAS), and uncertainty avoidance (UAI). The *power distance* dimension refers to the degree to which members of a society accept unequal distribution of power. People in a society with a high power distance score accept hierarchies and authority without need for justification, while those in with low power distance score strive to achieve equality of power and authority. The *individualism –*

collectivism dimension refers to the unit of definition in a society. People in individualistic societies are mostly concerned with themselves and their families, with self-image being defined mostly at the individual level. People in collectivistic societies, on the other hand, define themselves at group level, with importance being given to the extended family, the village, and the team at the workplace. The *masculinity – femininity* dimension refers to the values which are traditionally considered masculine or feminine. Therefore, societies high in masculinity value achievement, heroism, assertiveness, competitiveness and success. On the other hand, societies at the feminine end of the dimension prefer modesty, cooperation, quality of life, and empathy, particularly towards less privileged members of society. Finally, the *uncertainty avoidance* dimension reflects the degree to which a culture feels comfortable with ambiguity. Societies with high scores on the uncertainty avoidance dimension seek to explain all uncertainty, relying on religion and superstition when other types of explanation fail. They tend to maintain rigid beliefs, and are not very tolerant to others who hold different beliefs from the majority. Countries with low uncertainty avoidance scores are able to tolerate uncertainty much better (Hofstede, 2001; Hofstede et al., 2010). These dimensions will be related to the possibility of persons engaging in unethical behaviour later on in this section. While later studies have included other factors, namely *long-term orientation* (Franke, Hofstede, & Bond, 1991) and *indulgence - restraint* (Hofstede et al., 2010), this study will only consider the original four factors since these are the ones used in most research studies. It is important to note that in Hofstede's framework, country scores on each dimension are relative not absolute and only intended to be used in comparison with other country scores (Hofstede, 2001).

Hofstede et al. (2010) have estimated the scores on the first four dimensions for Malta, using data from an unpublished doctoral dissertation by Hoppe (1990). The scores are compared in Figure 2.1 to the scores for Germany, as a fellow EU member, and the UK, which had colonised the country until the mid-1960s (and thus a high degree of cultural convergence can be assumed).

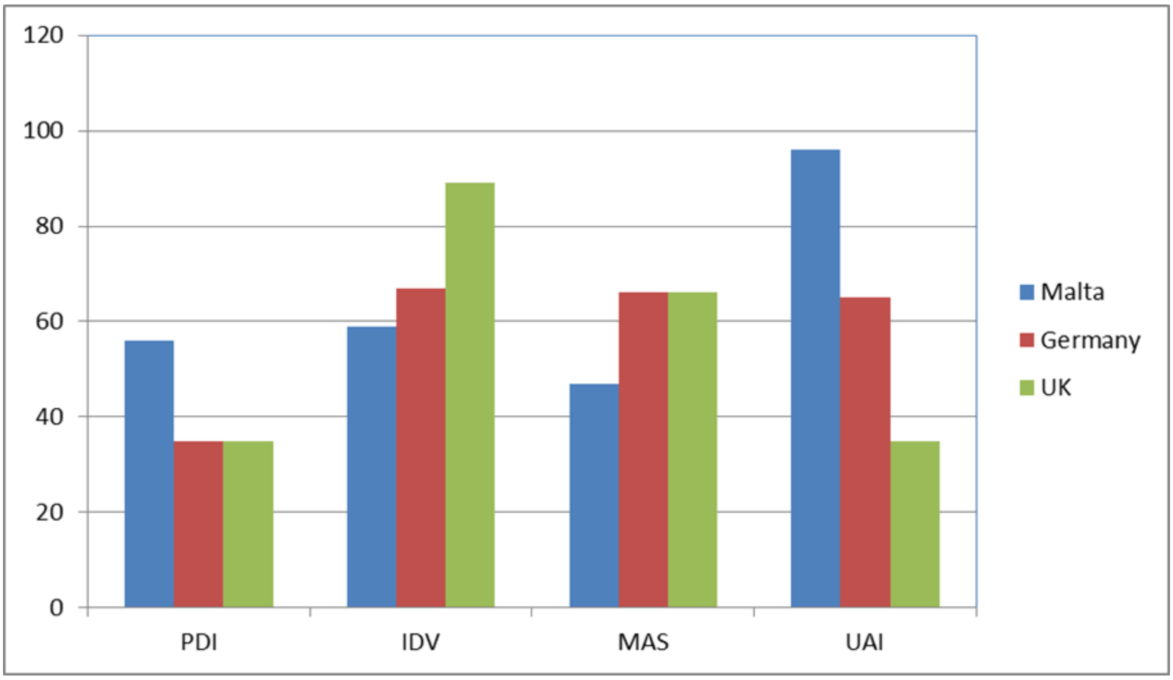


Figure 2.1. Comparing Malta, Germany and the United Kingdom on Hofstede's Cultural Dimensions. *x*-axis – Hofstede's dimensions for each country. PDI: power distance, IDV: individuality, MAS: masculinity, UAI: uncertainty avoidance. *y*-axis – country scores

As can be seen from Fig 2.1, Malta seems to have a relatively low Masculinity score, indicating that the Maltese people give importance to values, relationships and cooperation rather than assertiveness and competition. In the banking sector, this was traditionally translated into customer relationships based on building trust. Customers would be serviced by the same bank official, who knew them personally, every time they needed to go to the bank. With the advent of HSBC, the large multinational which purchased one of the two existing large local banks in 1999, the more continental and masculine corporate values of selling and profit came to the fore – Consiglio (2006) describes the major concern of the new bank as "selling, selling, selling" (p. 276). The same model was consequently adopted by the other local banks and financial services organisations.

One can therefore hypothesise that, to some extent, this adoption of a culturally different way of doing things might be difficult to superimpose smoothly onto the Maltese culture, with its fundamentally different values. The new competitive target and sales oriented culture which bank staff had to embrace might have clashed with their traditional values of focusing on relationships and cooperation, or alternatively this new banking model might have attracted new staff who were more masculine (in Hofstede's sense) in culture.

Both situations might have led to the possibility of unintended consequences, such as unethical behaviour arising from such situations.

In his review of studies focusing on ethical behaviour is salespersons, McClaren (2013) has indicated that Hofstede's dimensions can be useful in understanding cultural differences in attitudes towards unethical behaviour, and issued a call for more cross-cultural studies in order to be able to clarify the effect of culture on ethical intentions and behaviour. In this respect, Taras, Kirkman and Steel (2010) conducted a wide ranging meta-analysis spanning three decades and 598 studies, examining the predictive effects of Hofstede's cultural dimensions on a variety of outcome variables related to the workplace. Considering the dimensions at both an individual and a country level, Taras et al. (2010) found that high levels of power distance, masculinity and uncertainty avoidance and low levels of individualism were positively correlated to unethical behaviour at the individual level and corruption at a country level. Malta scores relatively low on individualism and high on power distance and uncertainty avoidance compared to its European counterparts (see Fig. 2.1), implying a culture in which workers may be more predisposed to act unethically than those in other cultures. The implication of this observation is that unethical intentions and behaviour might be easier to observe in this country, which thus provides an ideal context for the study of these phenomena.

Another concept which can be applied to Maltese culture is that of *amoral familism.* This concept was first described by Banfield (1958) following his observations of life in a small village in the relatively poor south of Italy. Banfield (1958) noted that persons in this village acted in a self-centred way, and focused on their own interests and those of their immediate families rather than the common good. In today's terminology, this culture lacked social capital, which is defined as the habits, attitudes, norms, and social networks that motivate people to work for the common good (Coleman, 1990). Boissevain (2010), an anthropologist who has lived in Maltese village for a long time and wrote extensively about this culture, has applied the same concept to the way the Maltese transact their day to day business, particularly with respect to the environment and politics. Ryan Murdock, a travel journalist who has lived in Malta for six years, recently gave the following examples of amoral familism he observed on the island:

> Amoral familism provided the framework for understanding the strangely twisted society I found myself living in. I saw it in the way people dumped rubbish in the "no man's land" of public spaces. I saw it in illegal building construction, done with total disregard for the laws and regulations that protect the quality of life of others, or the

> environment. And I saw it in Malta's pervasive system of patronage and nepotism, and the belief that a network of influential friends or relatives in government or a political party should give you favours, cash, permits, etc. in return for your vote (Murdock, 2017).

While the above might paint an overly negative picture of reality – the indiscriminate dumping of rubbish and illegal construction have been mostly reined in in recent years, for example – an example from very recent politics can help us understand how amoral familism can be an important antecedent of what, in other cultures, would be considered unethical intentions and behaviour. In Malta the two major political parties, the National Party (traditionally centre-right) and the Labour Party (traditionally centre-left) regularly share around 95% of the vote in general elections, and the difference between them is always very close. In 2013, after 22 years of almost interrupted rule by the Nationalist Party, the Labour Party, led by a new young leader, won the election with a very large majority (for this country) of around 35000 votes, or a difference of almost 10% between the two parties. For the next four years, the country did very well economically, with a very low rate of unemployment, a boom in the construction industry, and record numbers of tourist arrivals, no doubt partly as a result of the problems in neighbouring Mediterranean countries following the Arab spring revolts. However, in 2016, the now notorious Panama Papers documents leak (see Obermayer & Obermaier, 2017, for a detailed exposition) demonstrated that a senior minister and the Prime Minister's chief of staff secretly held offshore accounts in dubious jurisdictions. No action was taken against these individuals who, unlike what is usually expected in democracies in the developed world, did not offer to resign. Later revelations by a local investigative journalist suggested that the Prime Minister's wife herself was the owner of the third, as yet unidentified, company, and documents were produced showing a number of suspicious transactions by these individuals. The Prime Minister set in motion a number of judicial reviews following these revelations, and called an election in June 2017, almost a year before the government's five year term was up. The opposition Nationalist Party's campaign was mostly based on the need to eliminate corruption, while the Labour Party's campaign was based on the good quality of life during the previous four years.

Most political analysts predicted a win for the governing Labour Party, however with a smaller majority given the damning allegations of corruption which had just surfaced. However, the Labour Party won the election with an even greater majority of 40000 votes. It seemed that the recognition of the better quality of life resonated better with the electorate than the need to eliminate corruption. The chief of staff retained his post, while the minister implicated in the Panama Papers was put in charge of an even larger and more prestigious ministry.

Following the unprecedented scale of the defeat, the leader of the opposition immediately resigned and a process for his succession was set in motion. Four candidates for the post were approved by the party structure, including a lawyer who had no previous links with the party or with politics at any level. An ongoing poll by the leading local English speaking newspaper put this candidate, together with another one seen as exemplifying traditional values, as clear joint favourites, with 36% of the vote each for most of the campaign. In the last couple of weeks before the election by the party members, however journalists uncovered a number of documents practically confirming that this candidate had a bank account in Jersey which was used to launder money deriving from prostitution for one of his clients. Despite the party ethics committee's call for him to drop out of the race, this person decided to retain his candidacy and eventually won the election for party leadership. It seems that the allegations of serious financial ethical misbehaviour not only did not harm this candidate, but actually benefitted his chances, implying that other factors are considered much more important and relevant by the voters.

It must be noted at this point that this description should not be taken to mean that all Maltese are corrupt and unethical. Variance within cultures exists and has been pointed out by research even in this area (e.g. Zhao & Xu, 2013 – see introduction to this section). Psychology is interested in individual differences by definition, and there is definitely a wide range of differences in personality, attitude and values in individuals even within a particular culture. However, the description above indicates that this culture provides fertile grounds for the study of ethical and unethical behaviour. It also has the unfortunate consequence of limiting the potential sample size for the study, given that the number of financial advisors on an island with a population of 417,000 (according to the latest official figures – National Statistics Office, 2014) is expected to be quite small. This limitation, and the steps taken to address it, will be examined further in Chapter 6.

2.3 Ethical and Unethical Intentions and Behaviour in the Sales and Financial Services Sectors

The provision of financial products and services can be considered in some respects as a particular type of selling activity. This section will present and compare existing research examining ethical intentions and behaviour in salespersons in general, and in financial services providers in particular.

Salespersons are considered to be exposed to greater ethical pressures than many other types of workers (Roman & Munuera, 2005; Roman & Ruiz, 2005). They usually work in relatively unsupervised settings and in stressful situations. They are also usually primarily responsible for an organisation’s revenue, and often evaluated on the basis of short-term targets (Roman & Munuera 2005; Wotruba, 1990). At the same time, in most cases, long-term customer satisfaction and loyalty is expected from them (Abratt & Penman, 2002; Alrubaiee, 2012; Roman & Ruiz, 2005). Given the above, one understands why a relatively large number of empirical studies on unethical behaviour at the workplace consider salespersons as their participants.

McClaren (2000; 2013) has twice reviewed the empirical literature on ethical intentions and behaviour in salespersons. The first review considered 37 studies over a period of 25 years (1973 - 1998) while the second review, covering just 11 years (1999 - 2010) included 65 studies, clearly demonstrating the substantial recent increase in research activity in this area. McClaren (2013) states that it is clear that more sophistication and complexity in research studies is evident in the studies considered in the latter review. However, it is also clear from this review that some of the observations of O’Fallon & Butterfield (2005), in particular the improvement needed in the operalisation of the concept of unethical behaviour and the examination of interaction effects between antecedents, are still valid. My study attempts to address these issues to some extent within the context of the financial services industry.

McClaren’s (2013) review follows a similar structure to previously cited general reviews of studies of ethical behaviour, dividing studies into those focusing on organisational and individual antecedents, amongst other categories. Sixteen studies dealing with individual antecedents were considered in this review. Most of the studies focused on demographic variables such as age, gender and education and, as in the case of the general reviews cited previously, had contrasting findings. The demographic variable most likely linked to unethical behaviour in the studies considered for this review was educational level. With regard to psychological factors, personal ethical perspectives and values (e.g. Abratt & Penman, 2002), perspective towards risk (e.g. Cherry & Fraedrich, 2002) and locus of control (e.g. Cherry & Fraedrich, 2002) have also been shown to be likely antecedents of unethical behaviour.

I will now consider the studies dealing specifically with financial advisors and related professionals. A number of authors (e.g. Abratt & Penman, 2002; Roche, 2013; Tolba, Seoudi, Meshriki, & AbdelShahid, 2015) have commented on the ethical dilemma facing most financial advisors. On one hand, they are expected to treat the customer with honesty and integrity, while on the other hand they are also expected to meet the short-term sales objectives set by the organisation. This issue is salient in organisations in the financial services sector, as sales processes in this industry are more relational rather than functional in orientation (Homburg, Koschate, & Hoyer, 2006), meaning that the sales process should be aimed at creating relationships rather than selling specific products, because of the abstract and long term nature of the product being promoted (Roman, 2003). This explains why the focus on the link between ethical behaviour and customer relationship quality has been the subject of a number of studies having financial advisors or their customers as their participant group. Roman (2003), for example, devised an ethical behaviour scale based on ten in-depth interviews with consumers of financial services. Six hundred and thirty telephone interviews using this scale were carried out with a random sample of customers of 210 financial advisors from three banks in Spain (three customers per advisor). Their findings indicated that ethical sales behaviour had a positive impact on customer satisfaction with the service being provided, trust, and loyalty to the company. On the other hand, no correlation was found between ethical behaviour and satisfaction with the company in general. This study used a relatively large number of participants, enhancing the generalisability of the results. Also, the fact that data was gathered from the consumers of the services rather than the financial advisors themselves avoids possible problems with social desirability which might have arisen if financial advisors themselves were asked to comment on such a sensitive topic regarding their work. However, as a result, this study only provides us with the consumer's perception of what is essentially a relational issue, with no information being provided on the point of view of the advisors themselves.

Roman and Ruiz (2005) use the same data from the study cited above to test a few more hypotheses. In this study, perceived ethical sales behaviour was also shown to be related to customer satisfaction with the salesperson, and this effect was magnified if the relevant customer had a negative perception of the industry in general. Roman and Munuera (2005), on the other hand, administered a similar version of the questionnaire to 280 financial advisors during a series of workshops, with the aim of identifying the antecedents and consequences of salespersons' ethical behaviour. They found that the method of financial compensation and control systems employed by the organisation were important determinants of ethical behaviour. This finding differs from that of Bigel (2000), who found no relationship between method of compensation and engaging in ethical behaviour in his study among financial advisors in the United States. With regard to demographic factors, unlike the conclusions of the review by McClaren (2013), age was found to be a significant antecedent of unethical behaviour, but education level was not. Bigel (2000), on the other hand, found a significant relationship between education level and ethical behaviour but no significant relationship for age. Roman and Munuera (2005) also found ethical behaviour to be associated with lower levels of role conflict between client and organisational needs in the advisor and higher levels of job satisfaction, but it had no effect on actual short-term job performance. Finally, this study confirmed the findings of Roman (2003) and Roman and Ruiz (2005) that ethical behaviour increases the quality of long term relationships through increasing the level of trust in the advisor. This study provides further confirmation of the link between ethical behaviour and customer satisfaction, as well as identifying a number of antecedents of ethical intentions and behaviour which might be important in this industry. However, it is worth nothing that ethical behaviour was measured by a relatively short scale consisting of only three items and, since advisors were being asked about their own ethical behaviour, the probability of participants answering in a socially desirable manner was quite large.

Roman and colleagues' findings were mostly replicated in a study with customers from four Jordanian banks (Alrubaiee, 2012). In a study using the same scale devised by Roman (2003), Alrubaiee (2012) found that ethical behaviour in financial advisors was associated with increased customer loyalty to the bank, with the relationship being mediated by customer trust and customer commitment to the bank. However, the same limitations noted in Roman's (2003) study also apply in this case. Tolba et al. (2015) also found financial advisors' ethical sales behaviour to be a predictor of customer satisfaction in Egyptian banks, but Alrubaiee's (2012) link with loyalty was not confirmed in this study. Pezhman, Javadi and Shahin (2013) also found that salesperson ethical behaviour was significantly correlated with customer satisfaction and trust, and indirectly related to loyalty, in their study amongst insurance salespersons in Iran. In the same industry, Chen and Mau (2009) also found that customer service was related to loyalty through the mediation of customers' trust in the salesperson and the company.

On another note, Schwepker and Good (1999) examined the relationship between the difficulty of the sales targets imposed by financial services companies and ethical decision making, hypothesising that the more difficult the quota, the less ethical the financial advisor's ethical decision making would be. Contrary to expectations, they found no relationship between the two variables. However, the relatively low participation rate in their study, with only 9.2% of the 1975 questionnaires sent out being returned, might suggest some form of non-response bias, with less ethical financial advisors being less willing to participate in the study. Finally, Ferdous and Polonsky (2013) proposed a model predicting financial advisor's ethical intentions and behaviour using Ajzen's (1985; 1991) theory of planned behaviour. Analysis of their data suggested that, in line with Ajzen's theory, attitudes, subjective norms and perceived behaviour control affect selling intentions, which in turn predicts ethical behaviour. However, once again, these authors have used a self-report design which may be prone to social desirability bias. Also, their scale was composed of only three items each for the variables of ethical intention, ethical behaviour, and attitudes towards ethical selling – it is unclear whether such a relatively small number of items is enough to capture the full complexity of these variables.

The results presented above are summarised in Figure 2.2 below. Articles in black refer to relationships which have been found to be significant, while those in red refer to relationships which have not been found to be significant.

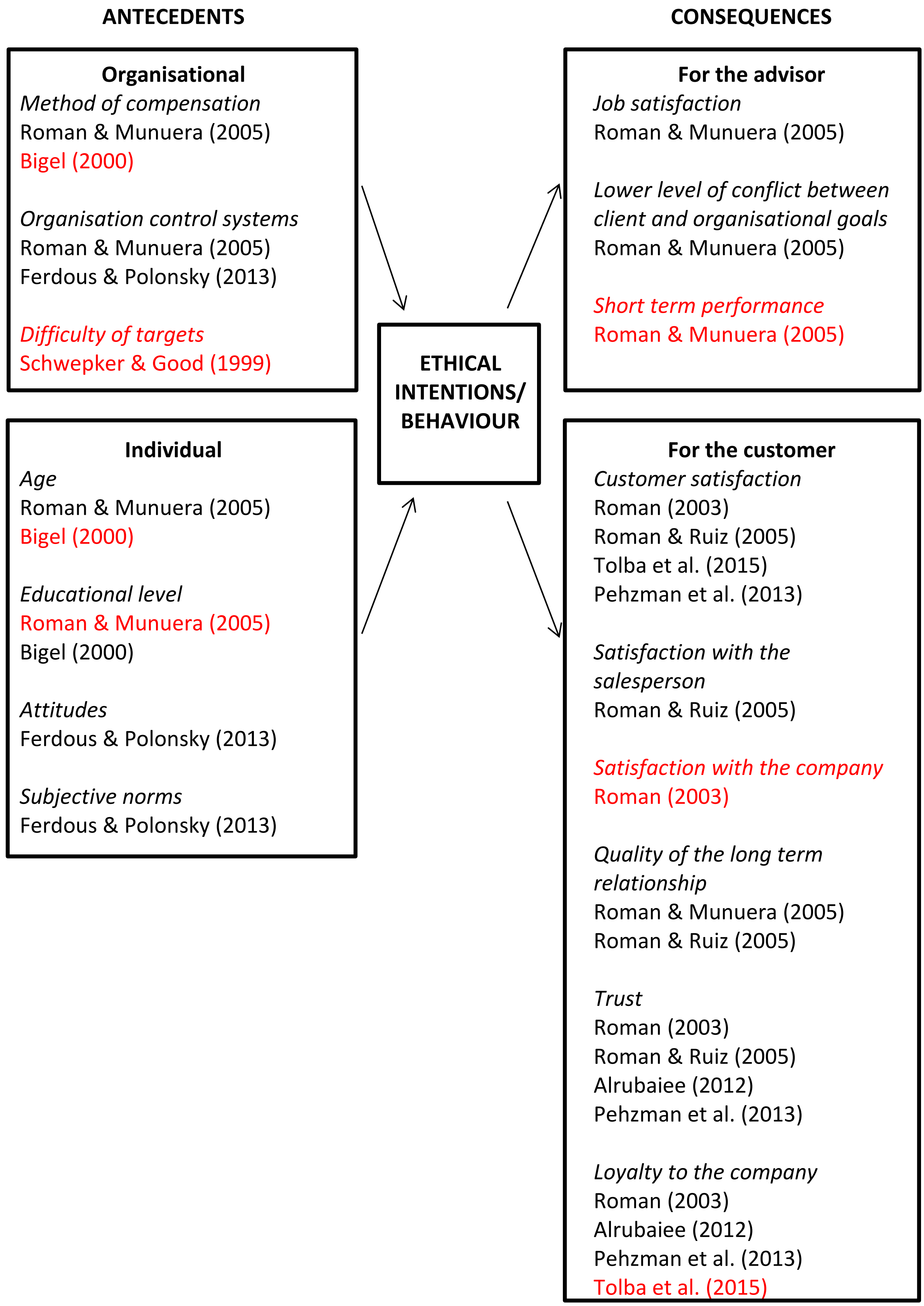


Figure 2.2. Summary of the antecedents and consequences of ethical behaviour in financial advisors from existing literature

A number of conclusions can be drawn from figure 2.2. In the first place, there are more research studies carried out on the consequences, rather than on the antecedents, of ethical behaviour, particularly on the consequences for the customer. It is also clear that research on the consequences of ethical behaviour presents a pretty clear picture, again particularly in the case of the customer, as for most consequences positive correlations are found with ethical behaviour on a number of studies. On the other hand, there are much fewer studies considering the antecedents of unethical behaviour, a gap which my research study has tried to address. In particular, the studies considering individual antecedents are few, and results ambiguous. The two studies considering demographic variables, namely age and educational level, come up with opposing results. Psychological individual difference variables, on the other hand, are only considered in one study, and the conclusion reached, namely that attitudes and subjective norms may be antecedents of unethical behaviour, are very general. My interest was to take these conclusions further by looking at which specific attitudes and subjective norms, together with other psychological individual variables, may act as antecedents of unethical behaviour in financial advisors and therefore distinguish ethical advisors from unethical ones.

Another observation which can be made from this figure is that a number of studies have linked ethical behaviour to positive consequences, both for the advisors themselves and for their customers. Presumably, there are also positive consequences for the organisation which employs them. It would therefore be useful to investigate which attitudes and behaviours are also effective, in that they lead to positive consequences for stakeholders as described above. The next section will discuss existing research on effective and ineffective sales behaviour, with particular reference to the financial services industry.

2.4 Effective and Ineffective Intentions and Behaviour in the Sales and Financial Services Sectors

Given the wide variety of jobs and work environments in existence, it has proven to be very difficult to compile a general model of competencies which are desirable for the workforce. Bartram (2005) and Campbell, McCloy, Oppler and Sager (1993) have each proposed models made up of eight general factors which seem to be applicable in different degrees to most jobs. However, it is clear that more specific models apply to particular categories of workers, in particular in professions as specialised as financial advisors.

Some authors have attempted to suggest competency models for salespersons. Kim and Hong (2005), for example, demonstrated empirically that Spencer and Spencer’s iceberg model (1993), originally developed to describe management competencies, applies to pharmaceutical salespersons well. This model consists of ten competencies which fall under three categories. The category called *motives and traits* includes the competencies of impact and influencing, achievement orientation, analytical thinking, initiative/persistence, and problem solving. The category of *self-concept* includes flexibility, self-confidence and self-control. Finally, the category of *knowledge and skills* includes aligning customer and supplier strategic objectives and engaging in self-appraisal and continuous learning. It seems intuitively clear that most of these competencies apply to financial advisors too, since they can be considered as salespersons to a certain degree. However no research study so far has tried to apply this model to financial advisors, or even try to find out which specific competencies are useful for them. Other models propose that salesperson competencies can be divided into *behaviour performance* competencies and *outcome performance* competencies (e.g. Piercy, Cravens, & Lane, 2009). In this model, the behaviour component consists of the behaviours employed by salespersons in order to meet their responsibilities, while outcome performance refers to the measurable outcomes of a salesperson, such as number of sales. This model clearly relates to the behavioural and performance goals used in the performance appraisals in the organisation hosting my study (see Section 1.3.1). Piercy et al. (2009) have shown that behavioural performance is strongly related to outcome performance, validating the inclusion of both types of goals in these performance appraisals. Another implication of this result is that ethical performance (a component of behavioural performance) should be related to efficiency (a component of outcome performance) – thus justifying a research programme studing both aspects of performance concurrently.

Research linking ethical behaviour to various aspects of the advisor – customer relationship has already been discussed in the previous section. This relationship is also important when considering advisor efficiency, given that, as stated previously, the products promoted by financial advisors are usually of an abstract and long-term nature. In this respect, Athanassopoulou (2006) has calculated that it is five times more expensive to acquire new customers rather than keep existing ones in this industry. Therefore, the links uncovered by research between ethical behaviour and customer satisfaction (Pehzman et al., 2013; Roman, 2003; Roman & Ruiz, 2005; Tolba et al., 2015), quality of the long term-relationship (Roman & Munuera, 2005; Roman & Ruiz, 2005) and loyalty to the company (Alrubaiee, 2012; Pehzman et al. 2013; Roman, 2003; Tolba et al., 2015) also indicate that ethical behaviour is linked to efficiency, at least in relation to the advisor – customer relationship. Rajaobelina and Bergeron (2009) have investigated the antecedents and consequences of the advisor – customer relationship quality using a survey with 414 advisor – customer dyads. Customer orientation was found to be a significant predictor of relationship quality in the eyes of both advisors and their customers. On the other hand, knowledge about customers and expertise were seen as significant predictors of relationship quality by advisors, but not by their clients. Relationship quality, in turn, was a predictor of purchase intention and customer referral, clearly indicating its link with efficiency.

With reference to expertise, the industry itself has recognised the need for financial advisors to be professionally qualified, especially given the increasing range and complexity of products and services on offer. Cowen, Blair and Taylor (2006) reviewed the professional education and development options in Australia, noting that 15 postgraduate Masters courses and 12 other postgraduate courses were on offer at the time. The Maltese Financial Services Authority (MFSA) does not impose a postgraduate level of training for financial advisors, but does require specified certification as listed on its website, as well as continuous professional development (see chapter 4 for more details).

Grubman and Jaffe (2010) describe the competencies necessary for advisors dealing with wealthy clients. While their model does not seem to be based on empirical research, it nevertheless puts forward some interesting points. The necessity of aiming for long-term customer relationships with this customer group is also emphasised in this paper, and the need for an understanding of family dynamics, with the aim of considering the whole family, rather than separate individuals, as a customer is also put forward. As a consequence, the need for the advisor to be an expert in various communication and relationship building skills, such as engagement, interaction, and dealing with difficult customers is emphasised by these authors. In their study using focus group discussions with bank customers Howcroft, Hewer and Durkin (2003) also emphasized the importance of the advisors' communication skills, especially when transactions involved complex products. Other considerations identified as being important in these relationships, in line with the research cited in the previous section, included loyalty and trust.

Ingram, Schwepker and Hutson (1992) provide an interesting twist to the discussion above. Rather than focusing on the competencies of good advisors, they asked sales executives which factors are most significant in contributing to failure in their profession. Factors identified by their participants included poor listening skills, failure to concentrate on top priorities, lack of sufficient effort, inability to understand customer needs, lack of planning, and inadequate product knowledge. These factors can be summarised as expertise and customer focus. While the study used a relatively small sample and participants were not financial advisors, the results tally with the results of the other studies cited so far.

Birkett (1996) developed a taxonomy of competencies for financial advisors. His model includes *behavioural skills* and *cognitive skills*. Behavioural skills are subdivided into personal skills (e.g.stress management, time management), interpersonal skills (e.g. listening and communication skills) and organisational skills (e.g. building networks, task management). Cognitive skills, on the other hand, include technical skills (e.g. financial literacy), analytical skills (e.g. problem identification and structuring of solutions) and appreciative skills (e.g. making complex judgements). Using a survey method, Jackling and Sullivan (2007) asked financial advisors which of these competencies they perceived as being the most important. Out of the 18 specific skills presented in the questionnaire, communication skills were clearly seen by advisors as being the most important, with listening being ranked highest, followed by oral communication and questioning technique. Once again, these results emphasise the importance of considering financial services sales as relational, rather than transactional types of services.

Other studies have considered emotional intelligence as an essential competency for financial advisors. Cherniss and Caplan (2001) describe how emotional intelligence training was introduced and developed at American Express Financial Advisors. The programme was designed to cover the five domains of emotional intelligence described by Goleman (1995), namely self-awareness, self-management, interpersonal effectiveness, social skills, and empathy. There is clear overlap between these competencies and those discussed previously (e.g. Birkett, 1996; Grubman & Jaffe, 2011; Howcroft, Hewer & Durkin, 2003). Hays (1999) describes how a follow-up experiment early on in the implementation of the programme found that the financial advisors who had completed the programme outperformed their associates significantly, leading to the company deciding to make the training compulsory for all its financial advisors. Hays (1999) also reports that in a survey carried out in 1998, more than 90% of advisors who had completed the programme at the time said that the training was relevant to their job.

Finally, Nofsinger and Varma (2007) focus on cognitive competencies which are important for financial advisors. Their findings indicate that financial advisors tend to use more analytical, as opposed to intuitive, thought processes than the general population. Contrary to the assertions of Kahnemann and Tversky's (1979) prospect theory, they tend to be more willing to take risks to achieve gains rather than to avoid losses. They also tend to be more patient than the general population, and willing to wait rather than take rash investment decisions in uncertain times.

Despite all the knowledge gained from the above studies, Hackethal, Haliassos and Jappelli (2012) have shown that in most cases portfolios suggested by financial advisors achieve lower returns than self-managed accounts. This finding demonstrates the importance of further research on the factors which increase financial advisor effectiveness, as one of the most objective measures of effectiveness is the amount of profit the advisor makes for the customer. Positive financial results will clearly have an impact on the relationship with the customer, thus also benefitting the organisation.

2.5 The Research Gaps, Research Aims and Research Questions

This research programme aims at comprehensively understanding the intentions and behaviours characteristic of ethical, effective, unethical, and ineffective financial advisors respectively. Since no financial advisor would be expected to be completely ethical, effective, unethical, or ineffective, this research also aims at understanding the specific intentions and behaviours which differentiate between types of advisors, as well as those which are common to two or more examples identified and described by financial advisors.

The review of the literature above has identified a number of gaps which this study will try to addess. In the first place, the varied results documented in Kish-Gephart et al.'s (2010) meta-analysis suggest that what constitutes ethical and unethical behaviour is very dependent on context. In other words, while general theories describing the individual and situational antecedents of ethical behaviour are useful, it is also important to develop context specific theories which examine the antecedents of ethical intentions and behaviours in particular professions. This study will try to address this issue by uncovering the antecedents of ethical intentions and behaviour in financial advisors – a profession where the consequences of unethical behaviour can be very serious (see section 2.2.1). In doing so, the study also will be responding to John's (2006) and Rosseau and Fried's (2001) calls to conduct research in specific organisational contexts. The study can also be seen as a response to Moore and Gino's (2015) call for more studies focusing on individual antecedents of unethical behaviour, as it focuses purely on individual, as opposed to organisational, antecedents. The first research question therefore is:

What individual antecedents of ethical and unethical intentions and behaviour in financial advisors are identified as such by these advisors?

Moore and Gino (2015), Schminke et al. (2010), Trevino et al. (2014), Woiceshyn (2011), and Zollo et al. (2016) all call for models including the effects of intuition and emotion, rather than just cognition, in ethical decision making. While not specifically focusing on either intuition or emotion, the research method chosen for the first phase of the study, namely the repertory grid technique, has been shown to tap into tacit knowledge (see Chapter 4). Therefore, the use of this technique can help to tease out some of the more intuitive aspects of ethical intentions and behaviour - aspects which are not easily addressed by other techniques, adding to the existing knowledge in this field. This leads to the second research question, namely:

Which aspects of financial advisors' ethical and unethical intentions and behaviour can be uncovered by tapping into tacit aspects of their knowledge?

McClaren's (2013) review calls for more cross-cultural studies, and studies in different cultures, which may help tease out the effects of culture on ethical intentions and behaviour. While this study is not a cross-cultural one, it has been held in a culture which is not usually studied. There are also indications that the characteristics of this culture may predispose individuals within it to engage in unethical behaviour more than those in other cultures (see Taras et al., 2010). Given these indications, the third research question is:

What are the individual antecedents of ethical and unethical intentions and behaviour in the Maltese culture, as identified by financial advisors?

Therefore, this study attempts to add to the available knowledge by examining ethical intentions and behaviour in a culture which is not usually studied, and where ethical issues may be dealt with in ways which are particularly idiosyncratic.

The review of the studies focusing specifically on ethical and unethical behaviour in financial advisors in section 2.3 of this document also highlights the mixed results obtained by various studies when considering individual antecedents of ethical intentions and behaviour. The reasons behind this issue may be methodological, including issues of social desirability and the use of short scales which do not capture the richness of these constructs adequately. This shortcoming was addressed by two methodological aims, which in turn enable the examination of a fourth research question (see below).

The first methodological aim of the study involved the construction of a detailed and specific questionnaire for this specific target population based on rich qualitative data obtained from subject matter experts. The questionnaire created addressed the possibility of participants responding in socially desirable ways in a novel manner, as described in section 5.1.2. The second methodological aim invoved developing a preliminary competency model for this specific group of workers working in the Maltese context, with resepct to effective and ineffective intentions and behaviour. While Kim and Hong (2005) have already applied Spencer and Spencer's (1993) iceberg model of competencies to salespersons, the only competency model specifically developed for financial advisors is that of Birkett (1996). Given the rapid pace of change in most workplaces, it is clear that a more up-to-date model is due.

Finally, given that financial advice can be considered more of a relational rather than product oriented service, this study is the first to consider the interactions between ethical and effective intentions and behaviour in financial advisors, given that both can be considered essential for a positive relationship with clients. The two methodological aims described above were designed to enable the testing of a fourth research question, namely:

How do ethical and effective intentions and behaviour interact in financial advisors? More specifically:

(a) Which intentions and behaviour are characteristic of advisors who are both ethical and effective?

(b) Which intentions and behaviours are characteristic of ethical advisors, but do not distinguish between effective and ineffective ones?

(c) Which intentions and behaviours are characteristic of effective advisors, but do not distinguish between ethical and unethical ones?

2.6 Chapter Summary and Next Steps

This chapter has reviewed the literature on ethical and effective intentions and behaviour at the workplace. The first section focused on the antecedents of ethical intentions and behaviour, focusing more closely on the individual antecedents. The context in which the research was carried out was then described in detail. Finally, studies focusing on ethical and effective behaviour in the sales and financial advice sectors were summarised.

The review of the literature above suggests that more research is needed to understand the specific individual antecedents of ethical, unethical, effective and ineffective attitudes and behaviour in financial advisors in detail. Apart from the antecedents of each exemplar above, combinations of antecedents are also important to investigate – ethical behaviour which also results in effective performance, for example, needs to be distinguished from behaviour which is ethical and ineffective.

The studies cited in sections 2.3 and 2.4 above were reviewed to see whether an existing instrument could be used to examine these research questions. However, no appropriate instrument was found. In the first place, not all studies used quantitative methods, with some being based on focus groups (e.g. Howcroft et al., 2003) or case studies (e.g. Cherniss & Caplan, 2001). Secondly, the cited studies using a quantitative methodology either focused on ethical and unethical attitudes and behaviour or effective and ineffective attitudes and behaviour, with the result that no one questionnaire covering both ethical and effective attitudes and behaviour was available. Thirdly, since existing studies usually studied the relationship between ethical or effective attitudes and behaviour and other variables, the scales reflecting ethical or effective attitudes and behaviour (e.g. Roman, 2003; Roman & Ruiz, 2005) were rather short and lacking in the detail required for a comprehensive study of this sort. In the light of the above, I decided to construct my own questionnaire by interviewing financial advisors to understand their perceptions about ethical and effective attitudes and behaviour in their profession. The questionnaire would then be used in a mixed methods study design to examine the research questions outlined above. The next chapter describes the rationale behind using a mixed methods design and the research programme carried out to answer the research questions stated above.

Chapter 3: Rationale and Research Programme

This chapter starts off by defining paradigms, as proposed by Thomas Kuhn. The traditional paradigms of positivism and interpretivism/constructivism are next outlined, and a case is made for the use of mixed methods to examine complex research questions in real contexts, as was the case in my research programme. The historical background and prevalence of mixed methods research is then discussed, with a specific focus on integration as one of the main characteristics of a good mixed methods research design. The next section discusses the different types of mixed methods design. Section 3.3 focuses on some of the paradigms which fit the rationale behind mixed methods, in particular pragmatism and post-positivism/critical realism, both of which fit the way I perceive the world and consequently the way I design my research. The research programme is outlined in the next section, and the chapter concludes by describing the ethical issues arising from both studies and how they were handled or mitigated.

3.1 The Traditional Paradigms – Positivism and Interpretivism/Constructivism

The concept of a paradigm was proposed initially by Thomas Kuhn in 1962 (Clark, 1998). Guba and Lincoln (1994) define paradigms as worldviews or belief systems which guide researchers. Furthermore, these authors explain that paradigms include questions of ontology (the nature of reality), epistemology (what can be known) and inquiry (what methods can be used to find out the desired knowledge).

Quantitative methodology, for example, is based on the positivist paradigm (Bryman, 1984; Sale, Lohfeld, & Brazil, 2002; Tashakkori & Teddlie, 1998). This philosophy assumes that there is only one objective reality which exists independently of human perception (Clark, 1998; Guba & Lincoln, 1994). As a consequence, researchers should be able to study phenomena objectively. The phenomenon under inquiry should neither be influenced by nor influence the researcher (Bryman, 1984; Guba & Lincoln, 1994). Following on from this philosophy, the main aim of quantitative research studies is to measure and analyse causal or correlational relationships between variables in a value-free manner (Sale et al., 2002). Quantitative research methods make use of relatively large sample sizes in order to be able to apply statistical methods to the data, ensure representativeness and achieve generalisability. Tools used typically include questionnaires and/or psychometric tests with a limited range of responses (Bryman, 1984; Carey, 1993).

On the other hand, qualitative methodologies are rooted in the philosophies of interpretivism and constructivism (Guba & Lincoln, 1994; Sale et al., 2002; Tashakkori & Teddlie, 1998). These paradigms imply that there are multiple realities based on one's construction of reality. In fact, reality is seen as being socially constructed and therefore constantly changing (Berger & Luckmann, 1966). According to these paradigms there is no such thing as objective reality, and the researcher and the participant in the research are inextricably linked in such a way that it is impossible for the researcher to be objective (Bryman, 1984). Any research intervention necessarily changes both the researcher and the participant, making the search for objective truth futile. Qualitative research emphasizes process and meanings, using techniques such as in-depth interviews, focus groups and participant observation (Bryman, 1984; Sale et al., 2002). Since depth and quality of data are the focus of this method, and generalisation to larger populations is not its aim, smaller samples of participants are the norm.

3.2 Mixed Methods Research

Mixed methods has been identified as a research methodology in its own right for over 25 years (Cresswell, 2015), and has been called the third methodological paradigm after the quantitative and qualitative ones (Teddlie & Tashakkori, 2003; 2009). Cresswell (2015) has defined mixed methods research as the integration of qualitative and quantitative data to draw interpretations based on the combined strengths of each research paradigm (see also Venkatesh, Brown, & Bala, 2013; Zachariadis, Scott, & Barrett, 2013). Mixed-methods research can be said to have arisen from the recognition that while both traditional approaches have their own merits, that they are not as mutually incompatible as might seem at face value (Clark, 1998). It has in fact been called by some authors the third methodological movement, with quantitative and qualitative methods being the first two (Teddlie & Tashakkori, 2003; 2009; Venkatesh et al., 2013).

3.2.1 Rationale for using mixed methods in research.

Various arguments have been proposed for combining the two types of methods in a single study (e.g. Sale et al., 2002). Some researchers argue, for example, that the complexity of phenomena in the social sciences requires data from different perspectives (e.g. Clarke & Yaros, 1988). On the other hand, others (e.g. Bergman, 2010; Bryman, 1984; Sale et al., 2002) point out that since paradigms are by their own nature mutually exclusive, combining different methods is a concept which is flawed from the outset – if the two paradigms cannot be combined, how can one justify using diverse methods to investigate the same phenomenon? Mixed methods research did however provide a number of specific advantages for the research questions I was interested in investigating, namely:

- Mixed methods have been shown to be useful where existing theories and findings do not offer sufficient insights into a phenomenon of interest (Venkatesh et al., 2013). As already discussed in the literature review, no specific questionnaire looking at attitudes of financial advisors towards ethical and effective behaviour in their profession existed. Therefore a mixed methods research programme proved ideal to address my research questions.
- Mixed methods studies have been shown to be able to make useful contributions to both theory and practice (Hurmerinta-Peltomaki & Nummela, 2006; Venkatesh et al. 2013). This was a particularly important aspect of my research, as I am particularly interested in research which has clear practical implications.
- Mixed methods studies have the ability to address both exploratory and confirmatory issues at the same time (Teddlie & Tashakkori, 2003; 2009; Venkatesh et al., 2013). This was important as my study included research questions which were both exploratory - e.g. "how do financial advisors define ethical and unethical attitudes and behaviour in their profession" and confirmatory – e.g. "which attitudes and behaviours distinguish ethical advisors from unethical ones?"
- Mixed methods studies can also provide stronger inferences than single method studies (Hurmerinta-Peltomaki & Nummela, 2006; Teddlie & Tashakkori, 2003; 2009). This is because if the same result is obtained by using two different methods, it is much more probable that it is not due to methodological issues. In fact, Lindsay (1995) argued that external validity is enhanced when hypotheses emerging from qualitative studies are corroborated by subsequent quantitative research, as the quantitative study will provide confirmation through a process of replication of the qualitative results. This principle reflects my programme of studies, as described in more detail in section 3.4.
- Mixed method studies make use of the strengths of both qualitative and quantitative methods, and compensate for their respective weaknesses (Cresswell & Plano Clark, 2011; Johnson & Turner, 2003; Venkatesh et al., 2013). This was important in my study as the phenomenon being investigated was quite novel, and therefore the

richness of qualitative analysis at the initial stage and the generalisability of quantitative methods at the subsequent stage was desired.

Teddlie and Tashakkori (2003, 2009) and Venkatesh et al. (2013) all point out that the decision to conduct mixed methods research should depend on the research question, the purpose, and the context of the enquiry. The use of mixed methods in my study satisfies a number of the purposes for combining methods proposed by Venkatesh et al. (2013) and Zachariadis et al. (2013). In particular, it satisfies the *developmental* purpose, where the inferences from one type of research are used as research questions in another type of research. It is also *complementary*, where the two approaches are used to gain complementary views of the same phenomena. It satisfies the purpose of *completeness*, or ensuring as complete a picture as possible of the phenomenon under study, complementing Venkatesh et al.'s (2013) comment that mixed methods studies are ideal to develop rich insights into phenomena that cannot be fully understood using qualitative or quantitative methods exclusively. Finally, it can also be seen as satisfying the purpose of *compensation*, where the weaknesses of one method are compensated by the other (refer to section 3.4 for details of how the research programme satisfies these purposes). The next sections provide some historical background to the development of mixed methods research and details of its prevalence, in order to show that the method of choice for my study is one which is rapidly gaining importance and acceptance in the research world.

3.2.2 Background to mixed methods research.

As early as 1959, Campbell and Fiske had introduced the idea of multimethod research, involving the validation of data by using more than one method (Creswell & Plano Clark, 2011; Johnson, Onwuegbuzie, & Turner, 2007). Denzin (1978) was the first to outline how triangulation can be carried out in practice, distinguishing between 4 types of triangulation. However, these early methods tended to involve little integration.

The beginning of modern mixed methods can be traced back to the late 1980s, when a number of researchers from various disciplines were writing about ways of combining qualitative and quantitative methods (Creswell & Plano Clark, 2011). At a later stage, following a number of discussions between these researchers, Bryman (2006) proposed a classification of the possible types of integration and suggested a number of possible research designs for mixed methods studies, while Morse (1991) suggested a form of shorthand notation which was taken up and is still in use nowadays.

Nowadays, as stated previously, mixed methods research is being considered as the third methodological force, particularly after having been positioned so by Johnson and Onwuegbuzie (2004). A fuller discussion of the history and development of mixed methods research can be found in Creswell and Plano Clark (2011 – chapter 2).

3.2.3 Prevalence of mixed methods research.

Mixed methods research has been steadily gaining in popularity over the last 30 years, although not all academic disciplines have accepted it to the same degree. Onwuegbuzie (2012), for example, notes that no less than 31 published books dealt exclusively with mixed methods research at the time his editorial was written – a number which has certainly increased since then. A number of published articles have also looked at the prevalence rates of mixed methods studies in specific disciplines. Hart, Smith, Swars, and Smith (2009), for example, found that 29% of research studies in mathematics education published between 1995 and 2005 used mixed methods. On the other hand, Fidel (2008) found that only 5% of the 465 studies reported in 4 major library information studies journals in 2005 and 2006 could be classified as mixed methods, while the figures for marketing research ranged between 2% for articles between 2003 and 2009 (Harrison & Reilly, 2011) and 8.8% for articles between 1993 and 2002 (Hanson & Grimmer, 2007). It is safe to assume that some of this variation in percentages is due to different ways in which mixed methods research is defined and the different time periods covered, but it is still clear that acceptance of mixed methods research varies between different disciplines.

Alise and Teddlie (2010) looked at the prevalence of mixed methods designs across a range of disciplines. Using the classification of disciplines proposed by Biglan (1973), they found that approximately 16% of published studies in applied disciplines used mixed methods designs, compared to only about 6% of published studies in pure disciplines. Their general conclusions were that the prevalence of published mixed methods studies was increasing, and that applied disciplines are more prone to used qualitative and mixed methods studies than pure disciplines. It is worth noting, however, that these authors classified psychology as a pure discipline, even though organisational psychology clearly has a strong applied element, and that no organisational psychology journals were represented in their sample. They also noted that almost 45% of studies classified as mixed methods show little or no integration (see section 3.2.4) and therefore should actually only be called quasi-mixed methods. Similarly, Ivankova and Kawamura (2010), in a review comprising 10 subject matter areas, noted that empirical mixed methods studies in the journals they considered increased from 10 in 2000 to 243 in 2008.

A few articles have looked at the prevalence of mixed methods studies in the business/organisational psychology field. Hurmerinta-Peltomaki and Nummela (2006), for example, reviewed 484 articles published in 4 major business journals between 2000 and 2003, and found that 14% of them used mixed methods. Molina-Azorin (2011), looking at articles published between 1997 and 2006 in 4 leading management journals, found prevalence rates of between 6.7% and 14.6%, depending on the journal in question. Harrison (2013), on the other hand, found a prevalence rate of only 1.2% in the 2072 articles published between 1990 and 2010 that he considered. While some of this variation can be explained by the different time periods covered by each author, the different journals considered, and the different ways in which mixed methods research was defined in each article, it seems safe to state that mixed methods research is not yet considered as popular a methodological choice in this field as in some others, despite its advantages. However, as described in section 3.2.1, mixed methods research was the best choice given the type of context my study was located in and the types of research questions being investigated.

3.3 Paradigms in Mixed Methods Research

A number of paradigms have been suggested as useful worldviews underlying mixed methods research. Creswell and Plano Clark (2011) for example, suggest pragmatism, critical realism and dialectic pluralism as plausible options, with Creswell (2015) adding the transformative-emancipatory paradigm in a later book (see also Venkatesh et al. 2013). Teddlie and Tashakkori (2003) suggest that pragmatism is the paradigm most commonly used by mixed methods researchers. In the next two sections I will consider pragmatism and critical realism, which are the paradigms most aligned with my own worldview.

3.3.1 Pragmatism.

Smith (1983) observes that the different assumptions behind the two traditional paradigms derive from the debates about positivism and interpretivism in the late 19th century, which have been called the “paradigm wars” (Alise & Teddlie, 2010; Morgan, 2007; Tashakkkori & Teddlie, 1998). These debates led to bitter arguments as to which paradigm should prevail in the social sciences (Tashakkori & Teddlie, 1998). Miles & Huberman (1994) had argued that the quantitative - qualitative debate will not be resolved in near future, and epistemological purity does not get research done. Bergman (2010) also argues that maybe we need to redefine what a paradigm is. These statements seem to hint at the acceptance of pragmatism as a paradigm in the social sciences. In this regard, Howe (1992) proposes an interesting twist to this debate. He argues that rather than being conceived of as an objective concept, truth should be seen as more normative. In other words, truth is what works. This is the essence of pragmatism, which had its origins in the works of the philosopher C. S. Peirce, and was later developed by William James and John Dewey (Mounce, 2000). For researchers guided by the pragmatic paradigm, the appropriate method or methods to be used in any study are determined by the research questions and the phenomenon being studied, rather than *a priori* by some philosophical worldview (Feilzer, 2010; Modell, 2009; Zachariadis et al., 2013). In other words, pragmatism considers that practical consequences and real effects, rather than religiously following a particular paradigm, should be the objective of any research study (Venkatesh et al., 2013). A number of proponents of mixed methods suggest that pragmatism is the best paradigm justifying use of these methods (e.g. Harrison & Reilly, 2011; Johnson, Onwuegbuzie, & Turner, 2007; Morgan, 2007; Tashakkori & Teddlie, 2010; Teddlie & Tashakkori, 2009). More detailed arguments for pragmatism as the paradigm of choice for mixed methods researchers can be found in Biesta (2010), Maxcy (2003) and Pihlstrom (2008).

The pragmatic worldview is aligned very well with my experience as a researcher. In fact, prior to undertaking this venture, my undergraduate dissertation was purely qualitative in nature, while my Masters' dissertation (Catania & Randall, 2013) was purely quantitative. I have collaborated in a published a qualitative case study (Darmanin Kissaun & Catania, 2016), as well as a quantitative, survey based study (Sant & Catania, 2014). In all my research endeavours, the choice of method was directed by the research question, and I am interested in both qualitative and quantitative research questions. Mixed methods research was therefore a natural choice for me when faced with a more complex issue involving both qualitative and quantitative research questions as in this study.

3.3.2 Post-positivism or critical realism.

Post-positivism, or critical realism, was developed as an attempt to respond to some of the criticisms directed at positivism, which has been the dominant paradigm within science for the past 400 years (Clark, 1998; Guba & Lincoln, 1994). The main recent exponent of the critical realist philosophy is Roy Bhaskar (e.g. 1975; 1989; 1994 – see Gorski, 2013, for a review), although the influence of earlier philosophers such as Karl Popper, Jacob Bronowski, and Thomas Kuhn himself cannot be denied (Clark, 1998). Critical realism agrees with positivism that there is an objective version of reality (Bhaskar, 1975; 1989). However, it contends that this reality can only be known imperfectly (Gorski, 2013; Guba & Lincoln, 1994; Modell, 2009; Yeung, 1997). Bhaskar (1975; 1989) argues that ontology is actually stratified and divided into three domains. These are the *real*, which consists of structures and mechanisms with enduring properties; the *actual*, consisting of events generated by these structures and mechanisms, and the *empirical*, consisting of events which are observed and experienced. Thus, although there is one objective reality, it does not follow that researchers have immediate access to it and can observe it in its entirety (Zachariadis et al., 2013).

As a result, together with the quantitative methods used by positivist researchers, this paradigm allows for the use of qualitative methods in some situations (Clark, 1998; Guba & Lincoln, 1994; Venkatesh et al., 2013; Zachariadis et al., 2013). Rather than attempting to arrive at the objective truth, as required by positivism, post-positivists' aim can be seen as that of arriving at a greater approximation of truth (Clark, 1998). Gorski (2013) claims that the shortcomings of both strict positivism and interpretivism/constructivism have become much more apparent in recent years, and critical realism seems to be the only way forward.

Twenty years ago, Yeung (1997) was of the opinion that critical realism informs the philosophy of social sciences, but does not in itself offer any complementary methods, as mixed methods research was still in its infancy at the time. Around the same time, Clark (1998) proposed triangulation of qualitative and quantitative methods as a possible methodological approach for researchers with a post-positivist orientation. Since then, mixed methods have developed to such an extent that they are now considered by some researchers as the method of choice for researchers following this paradigm (Creswell, 2015; Modell, 2009). Modell (2009), Venkatesh et al. (2013), and Zachariadis et al. (2013), amongst others, see critical realism as a position which is somewhat in between strict positivism and interpretivism/constructivism, and therefore in a position to make use of various qualitative and quantitative methodological approaches. Zachariadis et al. (2013) also show that mixed-methods research using a critical realist paradigm satisfies the requirements of validity as defined by Creswell and Plano Clark (2011) and Venkatesh et al. (2013).

Critical realists accept that systems in the social realm are open, complex, and dependent on context (Modell, 2009; Zachariadis et al, 2013). This argument fits in very well with how I perceive the financial services sphere, and lends weight to my decision of examining ethical decision making in a specific context and culture using a method informed by this paradigm.

Zachariadis et al. (2013) claim that the role of qualitative techniques is more important than that of quantitative ones for critical realists. My position, in line with the pragmatist approach, is that the two techniques are complementary and can be used to examine a research question from different angles. I am also inclined to accept both paradigms, as some researchers (e.g. Pihlstorm 2008) have argued that the two positions are not irreconcilable. This is similar to the dialectic stance proposed by some researchers (e.g. Creswell, 2015; Greene & Hall, 2010) who argue that assumptions from different traditions can be considered and discussed dialectically in order to achieve new understandings.

3.4 My Research Programme

As already stated in Chapter 1, the original research question for the preliminary exploratory study was “can goal setting lead to unethical behaviour?” Following five discussions with bank managers and senior executives, it became clear that the goal setting method and the provision of rewards tied to goals are possible predictors of unethical behaviour. However, it was also obvious that the context underlying unethical behaviour was much more complex than can be described by simple causal relationships. The interplay between ethical and effective attitudes and behaviour was also deemed to be an important issue which had not been examined by research. At this stage, following a more comprehensive review of the literature, I decided that it was best to first understand how financial advisors understand ethical and effective attitudes and behaviour in their profession. The repertory grid technique (Fransella, Bell, & Bannister, 2004; Jankowicz, 2004) was identified as an ideal method to address these research questions, primarily because it has been shown to be able to tap into tacit knowledge (Grant, 2007; Jankowicz, 2004; Sawadkar, & Ayalasomayajula, 2017), such as that possessed by subject matter experts (the financial advisors, in this case).

Following three pilot interviews, 20 repertory grid interviews were carried out with financial advisors using established procedures as described by Easterby-Smith, Thorpe and Holman (1996), Fransella, Bell and Bannister (2004) and Jankowicz (2004). These interviews resulted in 152 different elicited constructs, which were classified by four researchers into four superordinate categories, further subdivided into 22 categories, with a final interrater reliability of 82.8%. In order to conduct further quantitative analysis using the ratings provided by the participants, a composite grid was created using the 22 categories as constructs and mean ratings of the underlying constructs as ratings (as described by Fallman & Waterworth, 2005; and Wright & Cheung, 2007). Correlations between constructs indicated which constructs usually cluster together into themes, and correlations between the different exemplars of financial advisors indicated that neither ethical and unethical advisors nor effective and ineffective advisors were at opposite ends of a continuum, thus justifying more detailed quantitative data collection and analysis in order to tease out the specific differences and similarities between each exemplar. This process is described in detail in Chapter 4.

The next phase in the research programme consisted of the development of a questionnaire based on the constructs elicited from the repertory grid study. Using guidelines adapted from a number of specialist texts in questionnaire design (e.g. DeVellis, 2012; Oppenheim, 1992; Rattray & Jones, 2007), the 152 constructs from the repertory grid study were reduced to 66 and converted into questionnaire items. In order to mitigate the strong possibility of social desirability bias which rendered it unlikely that any financial advisor would admit to having unethical attitudes or behaving unethically, participants were asked to reply to each of the 66 items four times, answering items about specific exemplars (i.e. the most ethical/unethical/effective and ineffective advisors they knew) each time.

Following piloting using cognitive interviewing (Beatty & Willis, 2007; Drennan, 2003) with five participants, the finalised questionnaire was completed by 76 financial advisors from the participating bank. Internal reliability using Cronbach's α was used to group similar items together, reducing the number of variables from 66 to 39 per exemplar. Means and standard deviations for all variables across all exemplars were computed, indicating which variables distinguished clearly between exemplars and which did not. Correlations using Pearson's *r* and differences using paired samples *t*-tests were computed, and the implications of these results for each of the six pairs of exemplars (ethical – unethical, ethical – effective, etc.) were discussed. Finally, a technique similar to multidimensional scaling (Giles, 2002; Kruskal, 1964) was used to create a scatterplot visually representing differences between the effective and ineffective mean score (x-axis) and the ethical and unethical mean score (y-axis). The resulting figure indicates which advisor attitudes and behaviours

- distinguish between ethical and unethical adivisors, but not between effective and ineffective ones;
- distinguish between effective and ineffective advisors but not between ethical and unethical ones;

- distinguish ethical advisors from unethical advisors and effective advisors from ineffective ones;
- do not distinguish between different types of advisors.

are typical of advisors who are both ethical and effective, ethical and ineffective, unethical and effective, and unethical and ineffective respectively. This phase of the study is reported in detail in Chapter 5.

A general discussion in Chapter 6 links the results of both phases of the study back to the literature considered in the literature review, and considers the implications of these results for all stakeholders, namely the organisation, the advisors themselves, clients and other researchers.

3.4.1 The purpose for using mixed methods in my study.

A number of authors have proposed classifications of the purpose for using mixed methods, as opposed to mono or multi method research. The purpose of my study can be classified as *development* in the scheme developed by Greene, Caracelli & Graham (1989) and further elaborated in Caracelli and Greene (1993). This type of design uses the results of one phase to inform the next phase of a study. In the case of my research programme, the results of the repertory grid phase were used in two ways – in the first place, they informed the research agenda for the second phase, and secondly, they provided the building blocks for the development of items for the questionnaire. According to the more detailed 18 component classification suggested by Bryman (2006), the primary purpose of my research programme can be classified as *instrument development,* which involves using qualitative research to develop scale items. This same purpose is called *instrument fidelity* by Collins, Onwuegbuzie and Sutton (2006) and Johnson et al. (2007). Another relevant purpose according to Bryman's (2006) classification is *context,* as the first phase of my study provided contextual understanding of the phenomenon under question, with the subsequent survey phase providing more generalizable findings. Finally, the *confirm and discover* purpose, which entails using qualitative data to generate hypothesis and quantitative data to test them, fits the way in which my research agenda was derived from the first phase of the study.

3.4.2 The type of mixed methods research design I have used in my study.

Various authors have proposed classifications of the different types of mixed methods designs (e.g. Creswell, 2015; Creswell & Plano Clark, 2011; Creswell, Plano Clark, Gutmann

& Hanson, 2003; Leech & Onwuegbuzie, 2009; Morse, 1991; Tashakkori & Teddlie, 1998). Bryman (2006), Creswell (2015) and Leech and Ongwuegbuzie (2009) point out a number of issues to keep in mind when deciding which design fits one's method best. In particular, these include the level of interaction (independent or interactive) between the respective strands, the priority of the quantitative and qualitative strands (equal priority, quantitative priority, or qualitative priority) and the timing (concurrent or sequential) of each strand.

My design can be classified as a hybrid design incorporating two phases. A repertory grid study is usually considered a single method (as opposed to mixed method) design, as data analysis is usually conducted either qualitatively or quantitatively. In my case, however, both types of analysis were considered important. Qualitative analysis was important in order to categorise the elicited constructs and provide the building blocks for the questionnaire items, while quantitative analysis of the ratings was used to suggest a research agenda for the quantitative study. The repertory grid phase can therefore be categorised as a *concurrent mixed methods* study, with quantitative and qualitative data being collected at the same time, separate analysis of each data strand, and subsequent merging of the two data strands (Creswell, 2015; Creswell & Plano Clark, 2011). Since the qualitative aspect of the data collection and analysis are more important than the quantitative aspect, the study can be described as a QUAL + quant study according to the notification system suggested by Morse (1991; 2003).

The repertory grid phase can also be considered as the first phase in an *exploratory sequential design*, with the survey study being the third phase, following the design of the questionnaire in phase two, according to the classification proposed by Creswell (2015) and Creswell and Plano Clark (2011). In fact, my study followed the steps described by Creswell (2015) and Creswell and Plano Clark (2011) for carrying out exploratory sequential designs, namely:

1. Collecting and analysing the qualitative data
2. Examining the results and using them to build the questionnaire
3. Using the new questionnaire to test the quantitative research questions
4. Reporting the results of the quantitative study.

In phase three, the quantitative and qualitative strands were equally important , i.e. QUAL → QUANT (Morse, 1991; 2003) Using Leech and Onwuegbuzie's (2009) classification, the repertory grid would be classified as a *fully mixed concurrent equal status design (F3)* while the survey study would be classified as a *fully mixed sequential equal* *status design (F3).* This design is represented diagrammatically in figures 3.1 and 3.2, according to the guidelines proposed by Ivankova, Creswell, & Stick (2006).

The exploratory sequential design is one of the most commonly used in business and organisational psychology, with Harrison and Reilly (2011) and Harrison (2013) noting that the largest percentage of mixed methods studies in their reviews (46.5% and 56% respectively) were exploratory sequential. Focus groups and semi-structured interviews are quite common as the first phase of an exploratory sequential design. However, using a repertory grid study as the first phase is an exploratory survey study is quite unusual (Rojon, Saunders, & McDowall, 2016), with the aforementioned study being one of only two examples I am aware of (the other one being Mackay, 2004). Repertory grid studies have however been used in multistage designs (e.g. Kington, Sammons, Day, & Regan, 2011).

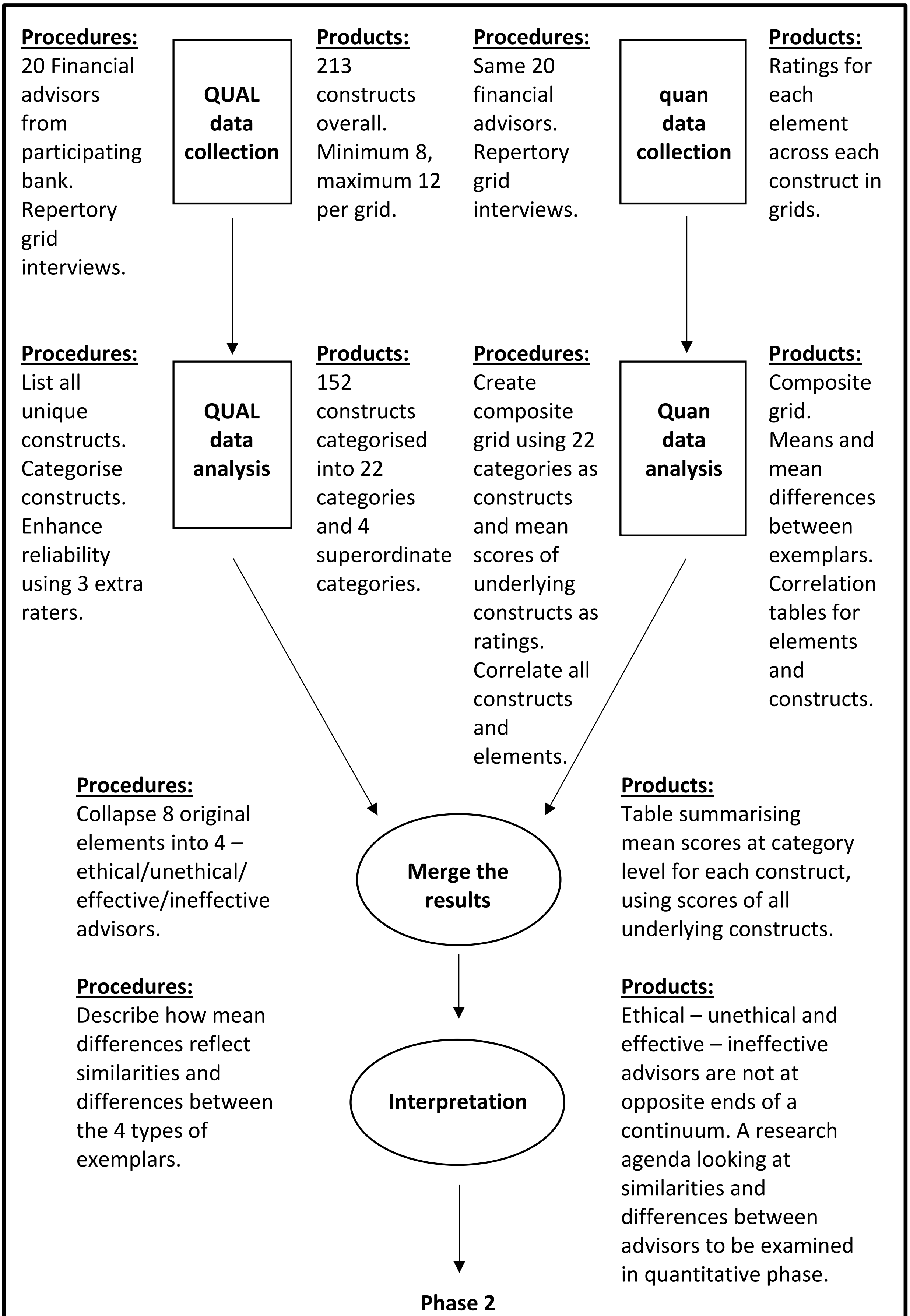


Figure 3.1. Diagram for phase 1 of the study – the repertory grid phase

Phase	Procedures	Stage	Products
Phase 1		**Phase 1 (see figure 1)**	
Phase 2	**Procedures:** Create questionnaire items from repertory grid constructs. Reduce number of items to more manageable figure. Decide on type of scale to be used	**Instrument development**	**Products:** 67 item questionnaire across 19 subscales. Questionnaire to be answered for each of 4 different exemplars – total of 268 items and demographic questions
Phase 3	**Procedures:** *N* = 76 financial advisors and senior staff from participating bank and associated companies. Paper based questionnaire with 268 items across 4 exemplars and demographic data.	**QUAN data collection**	**Products:** Numerical item scores on a 7 point Likert scale.
	Procedures: Scale internal reliability using Cronbach's α to reduce number of variables. Hypothesis testing using *t*-test and correlations to establish on which variables the 4 exemplars are similar and different. Multidimensional scaling to present differences visually.	**QUAN data analysis**	**Products:** Number of variables reduced from 66 to 39 per exemplar. Tables showing significant differences and correlations between exemplars. Scatterplot showing differences between ethical and unethical (y-axis) and effective and ineffective (x-axis) mean scores.
	Procedures: Combine repertory grid and survey study results into one table.	**Integration and Interpretation**	**Products:** Discuss results and implications for stakeholders and practice

Figure 3.2. Diagram for phases 2 and 3 of the study – the instrument development and survey phases

3.4.3 Integration in my study.

A key feature of mixed methods designs is that integration occurs at one or more stages in the design. In fact Cresswell (2015) defines a mixed methods study as one integrating qualitative data collection and/or analysis with quantitative data collection and/or analysis. Such data may be collected sequentially or concurrently, and integration may occur at one or more stages in the process (see also Hurmerinta-Peltomaki & Nummela, 2006; Morse, 2003; Venkatesh et al., 2013). Fetters, Curry and Creswell (2013) describe how integration can take place at various stages in mixed methods research, namely at the design, methods, and reporting levels, while Yin (2006) describes five integration procedures. Plano Clark, Garrett and Leslie-Pelecky (2010) propose three strategies for integrating data.

Bryman (2006) points out the importance of making the function of integration clear. Building on Greene, Caracelli and Graham’s (1989) classification of mixed method design purposes into five categories, Bryman (2006) proposes an 18 component classification of purposes for using mixed methods research, outlining integration strategies for each type.

In my study integration at the study design level (Fetters et al., 2013) has already been discussed in section 3.4.2 above. Integration at the methods level occurred mostly through *merging* in the first phase, where the quantitative and qualitative results of the repertory grid study were analysed together in order to come up with a data driven research agenda for the subsequent survey (Creswell, 2015; Creswell & Plano Clark, 2011; Fetters et al., 2013). This was followed by integration through *building*, with results of the repertory grid study informing the data collection in the survey through the creation of survey items based on the constructs identified in the repertory grid study (Creswell, 2015; Creswell & Plano Clark, 2011; Fetters et al., 2013). Finally, integration at the interpretation and reporting level occurred through *narrative* namely describing the findings of both phases together in chapter 6 (Creswell, 2015; Creswell & Plano Clark, 2011, Fetters et al., 2013; Plano Clark et al., 2010). Yin (2006) presents a different typology of integration strategies, including integrating research questions, the units of analysis, the sample, instrumentation and data collection, and analytic strategies, all of which are represented in my study. Integration was particularly important in my research programme since the different types of issues discussed in the preliminary discussions with stakeholders resulted in different types of research question, each of which were better answerable by a specific phase of the research study. Integrating the results of both phases in chapter 6 meant that all results could be discussed together, thus providing a holistic overview of the results in the light of previous literature.

3.5 Ethical Issues Pertaining to my Research Programme

Relevant principles described in the American Psychological Association's (APA) Ethical Principles of Psychologists and Code of Conduct (2002 – with 2010 and 2016 amendments – with particular reference to section 8: Research and Publication), British Psychological Society's (BPS) Code of Ethics and Conduct (2009) and Code of Human Research Ethics (2014) and the Malta Psychology Profession Board's (MPPB) Code of Ethics and Conduct (n.d.) were followed rigorously in the design of all phases of the study and collection of data. This section will describe how these principles, in particular with relation to informed consent, anonymity, confidentiality, risk of harm, and the right to withdraw from the study, were specifically handled in this project.

All interviews for the repertory grid phase were carried out at the participants' respective places of work, at a time which was convenient to each individual. Following a comprehensive explanation of the procedure in which participants were given the time to have their questions answered, participants were presented with a Participant Information Sheet (appendix A) and an Informed Consent Form signed both by myself and my supervisor (appendix B), which they were asked to read and sign as proof of consent if they wished to participate in the study. Consent forms were kept separately from the completed repertory grids so as not to compromise anonymity.

For the survey study, potential participants were presented with a pack in an A4 size envelope. Both the envelope and the questionnaire it contained were marked with a unique identification number. The contents included also a participant information sheet (appendix C), an informed consent form signed by myself and my supervisor (appendix D), and two envelopes - a small one in which to return the signed informed consent form and a large one in which to return the questionnaire.

In both phases, the overriding ethical principle of respect towards participants (APA, 2002; BPS, 2009, 2014; MPPB, n.d.) was ensured by making sure that cultural, individual and role differences were respected, both in the wording of the questionnaire and during all written and oral communications with potential participants (e.g. by using gender neutral language). The nature of the research was explained to participants in detail in the information letter, and in most cases this was supplemented by a 15 minute oral description to potential participants, or at least their managers, in which they also had the opportunity to ask questions. Participants could choose to opt in, and since no personal identification demographics were collected, it was impossible to trace who actually participated and who did not. Furthermore, the information letters made it clear that participants could also withdraw at any time, including after the data had been collected, without compromising anonymity (APA, 2002; BPS, 2014). For the survey, this could be done by sending an email to their manager stating their intention to withdraw and quoting their unique identification number, with the manager informing me consequently citing only the identification number. The information letter and consent form used were adapted from the standard forms provided by Loughborough University, which in turn comply with the principles stated by the BPS (2014).

Confidentiality and anonymity are also important ethical considerations in psychological research (APA, 2002; BPS, 2014; MPPB, n.d.). This is particularly relevant in Malta, a small and densely populated country characterised by strong communitarian ties, where almost everyone knows or is related to everyone else (MPPB, n.d.; O' Reilly Mizzi, 1994). To ensure that confidentiality was not breached, no personal information was collected from the participants. In the repertory grid study, each element (actual exemplars of financial advisors known to the participants and selected by them) was given an alias or nickname by the participant, and the researcher was only given the aliases. Signed consent forms and completed grids were kept separate, and in the survey phase signed consent forms and questionnaires were collected in separate envelopes to ensure that the signature could not be matched with the handwriting on the completed questionnaire. All completed grids and questionnaires were kept in a locked cabinet, and data was only reported in aggregate. The bank only had access to the aggregated results, as had been agreed previously. In order to ensure anonymity for the bank, and in agreement with the bank, the name of the bank and any other possibly identifying features were left out of the report, and any publications deriving from the data collected for this study were reviewed by the bank's compliance unit prior to publication.

In order to cause as little disruption as possible to the organisation hosting the research, all meetings and interviews were held at the convenience of participants, and were designed to interfere as little as possible with time at work. For the survey study, participants were verbally encouraged to complete the questionnaire at their leisure, with the intention of causing the least possible disruption to their working day.

Little risk of physical or psychological harm or distress (APA, 2002; BPS, 2009; MPPB, n.d.) was envisaged by the study given the nature of the research questions, and none of the risk factors considered in the BPS code (2014) were relevant. However, in line with the requirements of Loughborough University, a risk assessment form was completed and signed off by my supervisor for the survey study (appendix E). All identified possible risks were considered adequately controlled, therefore, no additional measures were considered necessary in this regard. This procedure was not followed for the repertory grid study as it was not yet in place when the data was collected. There was no need for deception (APA, 2002; BPS, 2014; MPPB, n.d.) in this both phases of the study, so no specific debriefing procedures were designed, although participants were encouraged to contact the researcher through the contact details presented if in need of further clarification, even after the data had been collected.

The consent forms signed by the participants (appendices B and D) contained a number of statements and declarations based on the relevant sections of the BPS Code of Ethics and Conduct (2009), confirming that the participant understood the principles outlined above. Also, care was taken that the consent forms used language that participants could understand (APA, 2002), although this was not considered a serious issue since participants, being professionals, were all expected to have a very good understanding of the English language. All participants were competent to provide consent themselves (APA, 2002; BPS 2009; 2014; MPPB, n.d.), since they were all adults who, because of the nature of their job, necessarily did not have any severe impairments in understanding or communication. Participants were also encouraged to keep a copy of the consent forms, which included my contact details as the main researcher, for reference purposes (APA, 2002; BPS, 2014).

Prior to commencing each phase of the research, the Loughborough University ethical clearance checklist was completed (appendices F and G). These forms were countersigned by my supervisor and Head of School, indicating that no further action was required from my part in this respect. The study was also approved by the Head of Compliance at the Bank (appendix H and I). Finally, the University of Malta Research Ethics Committee also approved both phases of the study (appendices J and K), giving the go ahead for data collection to proceed.

3.6 Chapter Summary and Conclusion

This chapter has discussed the traditional paradigms underlying qualitative and quantitative research, as well as the more modern paradigms which are more in line with the principles of mixed methods research. The rationale behind using mixed methods research, as well as the background and prevalence of these research methods, are presented and discussed with respect to my programme of studies. An overview of my research programme was then presented, and the type of research design and methods of integration used in my studies described. The chapter concluded with a discussion of the ethical issues pertaining to both phases of my research programme. The next chapter will describe the method and results of the repertory grid phase in detail.

Chapter 4: The Repertory Grid Phase

This chapter describes the rationale behind the choice of the repertory grid technique as a method of data collection and analysis, and presents the results and research agenda for the next phase of the study. The reasons for choosing this method are first presented, followed by an overview of the theory underlying this method. The procedure for carrying out the repertory grid interviews utilised in my study is then described in detail.

The next section describes the piloting of the study, and the procedure used to collect the data from participants. Participant demographics are summarised next, followed by a detailed description of the qualitative and quantitative analysis of the results. The final section describes how the results of this study were used to create the questionnaire used in the subsequent one, and suggests a research agenda for the survey phase.

4.1 Rationale for Using the Repertory Grid Technique

The repertory grid technique, based on Personal Construct Theory as expounded by Kelly (1955), has been shown to be ideal for eliciting tacit knowledge, which is the way a considerable amount of knowledge in subject matter experts (SMEs) is stored (Jankowicz, 2004; Sawadkar & Ayalasomayajula, 2017). Since all my participants were SMEs, this method proved to be very useful in eliciting the nuanced details of their thinking about their profession.

The idea of some stored knowledge being tacit, as opposed to explicit was first proposed by chemist turned philosopher Michael Polanyi in 1958. Polanyi (1958) provided a number of examples of such knowledge which is not easy to access, transfer and share (Grant, 2007). An example is driving a car. During the learning process, an inexperienced driver needs to think about every step of the process, from starting the car to when to change gears. Over time and with experience, however, this knowledge is internalized and becomes automatic. If one asks experienced drivers to describe the sequence of their actions when driving from point A to point B, it would be difficult for them to do so. This is because such knowledge has become tacit.

Subject Matter Experts (SMEs) can be defined as persons who are reasonably qualified in their field, and able to make informed and reliable decisions regarding the subject at hand (Molenaar, Anderson & Schexnayder, 2010). In most cases, they would have accumulated knowledge through a combination of study and on the job experience, and would be expected to possess certain formal qualifications. In the local scenario, the local regulator, the Malta

Financial Services Authority (MFSA) suggests a university degree in Banking and Finance (or equivalent), as well as a period of time working with more experienced colleagues, in order to be able to approve a person as a financial advisor (MFSA, 2014). Therefore persons who have been in a job for some time can be considered as good examples of SMEs. Also, since by definition SMEs would have a certain amount of experience on the job, most of the knowledge they would have accumulated about their job would be stored in tacit form, and therefore needs to be elicited by a method which has been shown to be able to tap into this type of knowledge. The rationale behind Personal Construct Theory and the repertory grid technique will be expounded in the next section, and this will be followed by a description of how this technique was implemented in this phase of my research programme.

4.1.1 Personal Construct Theory and the repertory grid technique.

Kelly (1955) argued that human beings make sense of the world by organising knowledge into a system of personal constructs based on their experience. This system helps them to understand events occurring in the world around them, as well as anticipate future events (Raskin, 2002; Tan & Hunter, 2000). Kelly posits that these constructs are bipolar in nature. Therefore, to take an example from the context being considered, a financial advisor might conceive of ethical advisors as ones whose main concern is understanding the client's needs and risk profile in depth in order to be able to recommend the best product. Unethical advisors, on the other hand, might be conceived of as ones who are more interested in making a quick sale in order to achieve their targets or increase their revenue. This, in Kelly's words, would be an example of a personal construct. All the constructs existing in a person's mind with respect to any situation, such as the constructs representing ethical and unethical behaviour in the mental model of a financial advisor, constitute the implicit theory behind his or her judgements (Raskin, 2002). The repertory grid technique is a way of eliciting a map of this construct system (Fransella, Bell, & Bannister, 2004). A central tenet of Kelly's (1955) theory is that these construct systems are unique to each individual, as they are based on one's particular experiences (the *Individuality Corollary* –Bodner, Klobuchar, & Geelan, 2001; Kelly, 1955). However, at the same time, according to the *Commonality Corollary* (Bodner, Klobuchar, & Geelan, 2001; Kelly, 1955) individuals can still understand each other because they share some constructs. This implies that if enough individuals are sampled a comprehensive idea of the range of constructs shared by different individuals on a particular subject, such as the different types of financial advisors, can be achieved.

The repertory grid technique provides a number of advantages with respect to eliciting a participant's cognitive map on a particular subject. It is not biased by the researcher's frame of reference (Reger, 1990) and, as it consists of a highly structured interview, it is more efficient than unstructured approaches (Moynihan, 1996). It is also amenable to quantitative, as well as qualitative, analysis. Originally intended primarily as a tool in clinical psychology (Bjorklund, 2008; Rogers & Ryals, 2007), it has been used for research in a wide variety of areas, such as nursing (e.g. Clinton, Moyle, Weir, & Edwards, 1995), education (e.g. Yorke, 1978), and social relationships (e.g. Neimeyer & Neimeyer, 1985). Saul, Lopez-Gonzalez, Moreno-Pulido, Corbella, Compan and Feixas (2012) found that 973 studies using this technique had been carried out between 1998 and 2007. Thus, while it is not as common as some other methods of investigation, it is still in fairly frequent use. Easterby-Smith (1980) was the first to document its use in management and organisational research, and a number of examples of its use in this context can be found (e.g. Aranda & Finch 2003; Fassin & Van Rossem, 2009; Ginsberg, 1989; Rogers & Ryals, 2007).

4.2 Piloting the Repertory Grid Phase

Piloting was considered important in order for me to familiarise myself with the procedure of conducting a repertory grid interview, to make sure that the instructions were easily understandable by participants, and to time the interviews. Pilot studies with three participants were organised to meet these aims. The first pilot study, with the main intention of familiarising myself with the procedure, was carried out with a counsellor, with the subject being attitudes and behaviour in her profession. As a result of this first pilot study, minor changes were made to the procedure (explained in detail in section 4.4), such as writing down the aliases of each exemplar on the role cards, and printing a grid with larger spaces, given that some constructs proved difficult to express in a few words and needed more space.

Two more pilot studies were then carried out with financial advisors from a convenience sample who did not work at the bank in question. These pilot studies helped me familiarise myself further with the procedure, understand the jargon used in this particular profession better, and time the interviews. As a result of the pilot studies, the time needed to complete each interview was calculated at between 60 and 90 minutes.

4.3 The Procedure Adopted for Recruiting Participants and Collecting Data

Participants were mostly financial advisors from the bank's Investment Centre network. At the time of data collection, there were six Investment Centres across the island, staffed by around 43 qualified financial advisors, whose role is to handle the portfolios of clients who have been referred from the branch network due to having sums of money of a certain size which they were willing to invest. The recruitment procedure agreed with the bank was as follows. An email inviting financial advisors to participate in the study was sent out to each of the six Investment Centre managers through the bank's human resources department (appendix L). This email was followed up by a telephone call to each manager, where the study was explained in more detail and any questions the manager had were answered. All managers were enthusiastic about the study and willing to contribute. Managers were therefore asked to inform their employees about the study in the hope of attracting a sufficient number of participants.

The rest of the procedure was designed with two objectives in mind – maximising the participation rate, while at the same time causing as little disruption as possible to the working day of participants. Following agreement with the bank and with each respective manager, interviews were carried out at participants' places of work during working hours, during times were the respective advisor was not busy with clients. In order to assure anonymity and confidentiality and emphasise the voluntary nature of participation, the procedure used was the following. Following prior agreement with each branch manager, who in turn informed all financial advisors, I turned up at the particular Investment Centre at the opening of business on the agreed date. I was then allocated a meeting room, i.e. one of the rooms usually used for meetings between clients and advisors. The staff, who had been previously advised that I would be present on the day, were then informed that I was available for interviews, and anyone who wanted to participate made their way to the meeting room. Once a participant entered the room for an interview, the staff where informed by email that an interview was in process. Once the interview was over, staff were advised again by email so that the next volunteer could turn up. The procedure was repeated until no further volunteers turned up, and resulted in two to four interviews being conducted every day.

Each interview lasted between 60 and 90 minutes. The first few minutes of the interview were used to build rapport with the participants. Following explanation of the procedure to be used, the information letter (appendix A) was read by the prospective participant, and any questions they had on the procedure were answered. At this stage, participants who intended to proceed with the interview were asked to sign the consent form (appendix B). Subsequently, repertory grid interviews were conducted with each participant according to the procedure outlined in detail in Section 4.4. Finally, following completion of the grid, a few minutes were dedicated to collecting the participants' impressions of the procedure.

In all 20 volunteers participated in the repertory grid interviews. Saturation was considered to have been achieved, as following the eighteenth interview no new constructs emerged. The number fits in well with the suggestions of a number of researchers including Ginsberg (1989) and Tan and Hunter (2002), who have suggested that a sample size of between 15 and 25 participants should be enough to elicit a comprehensive range of constructs for a repertory grid study.

4.4 The Procedure Adopted for Carrying out the Repertory Grid Interviews

Fransella, Bell and Bannister (2004) and Jankowicz (2004) describe the process of carrying out a repertory grid interview and the decisions which need to be taken at each stage in detail. This section describes how these procedures were applied in my specific study.

The repertory grid interview starts with agreement between the interviewer and the participant on the topic under consideration (Bjorklund, 2008; Curtis, Wells, Lowry, & Higbee, 2008). In this case, the topic was agreed upon was the one suggested by the reseach aim, namely *intentions and behaviour of financial advisors.* The process subsequently involves three major steps – element selection, construct elicitation, and linking elements and constructs (Easterby-Smith et al., 1996; Siau, Tan, & Sheng, 2010). Each of these steps, and the way in which it was applied in this study, will now be considered in more detail.

4.4.1 Element selection.

The first step involved the selection of elements. Elements can be defined as the objects of attention within the domain being investigated (Siau, Tan, & Sheng, 2010) – in this case different types of financial advisor. In some studies, elements are selected by the researcher (e.g. the participant's mother, father, employer, etc.). This method has the advantage of making grids from different participants easier to compare, but tends to result in the production of fewer different constructs across grids and therefore data which is less rich than that procured using other methods (Jancowicz, 2004). On the other hand, other researchers have left the selection totally up to the participant. In this study, this would have involved asking each participant to select eight financial advisors he/she knows or is aware of. This method would probably have resulted in richer data than the previously described one, but at the cost of making quantitative analysis of the grids impossible (Jankowicz, 2004). In the light of the above, element roles were supplied by myself, in accordance with the more recent applications of this method. This method tends to restrict participants from eliciting purely personal constructs, which would be more in line with Kelly's (1955) original theoretical framework (see also Jankowicz, 2004). However, the fact that the researcher has imposed some direction and structure on the interview process makes grids easier to compare across participants (Fransella, Bell, & Bannister, 2004; Jankowicz, 2004; Tan & Hunter, 2002; Wright & Cheung, 2007). This was particularly important for this study since the results were to be used to design a questionnaire which would be administered to a larger number of participants, and is also essential for combined quantitative analysis of more than one grid (Fallman & Waterworth, 2005; Wright & Cheung, 2007).

Eight to ten elements have been shown to be enough for most purposes (Easterby-Smith, 1980), and consequently eight element roles were supplied in this case (see Figure 4.1 for the actual roles supplied). Following best practice according to previously published studies, elements chosen were within the range of convenience of the constructs expected (Tan & Hunter, 2002), discreet and not overlapping (Stewart & Stewart, 1981), homogenous and representative of the area being investigated (Easterby-Smith, 1980), and covering, as far as possible, all types of financial advisor one could think of (Fransella, Bell, & Bannister, 2004). Participants were asked to associate real persons or companies with each element role. These could have been persons/companies known by the participants, colleagues, or even person/companies participants had heard about, and thus they could form an opinion about (see Easterby-Smith, Thorpe, & Holman, 1996, for a fuller description of this step). Supplying roles rather than actual elements helped maintain some of the idiographic nature of the process – the advisor identified as the most ethical by one participant could be different from the one identified by another participant, even though both participants worked within the same organisation. A different person or company had to be selected for each element, and each element was given an alias by the participant. Only the aliases were presented to the researcher, so as not to compromise anonymity. Figure 4.1 shows the form used to elicit the elements and aliases. Element roles and aliases were then copied by the participant onto a similar form without the middle column, which was presented to the researcher and used throughout the rest of the interview.

Element	Actual Name	Alias
A close colleague		
A Financial Advisor with high ethical standards		
A Financial Advisor with ethical standards you have concerns about		
A Financial Advisor with low ethical standards		
An ideal Financial Advisor		
An effective Financial Advisor		
An ineffective Financial Advisor		
The worst Financial Advisor you know/ are aware of/ know about		

Figure 4.1. The Form Completed by the Participant in Order to Elicit Elements for use in the Repertory Grid Interview

4.4.2 Construct elicitation.

The second step involved the elicitation of constructs. In this case the *minimum content card form*, or triadic sort method, (Kelly, 1955) was used. All the elements were pre-printed on cards, and the aliases of the advisors selected by the participant after the first step were written on each respective card. Three cards at a time were selected by the researcher according to a predetermined order which was the same for each participant, enabling later comparisons between grids (Sampson, 1972). The main advantage of using this method, rather than the researcher providing the constructs (e.g. Tan & Hunter, 2002) or using groups of participants to agree on the constructs previously (e.g. Stewart & Stewart, 1981), is that it allowed for each participant's diverse and personal construct system to emerge more fully, resulting in richer data.

The *difference method* of construct elicitation was used (Hagans, Neimeyer, & Goodholm, 2000). This method consisted of asking the participant to describe how two of the elements were similar and different from the third. The difference method has been criticised as it tends to produce bent constructs, that is constructs where the poles are not opposites (Epting, Suchman, & Nickeson, 1971). However, bent constructs were not deemed to be an issue which would impact data analysis negatively in this study. The alternative method, the *opposite method*, involves asking participants how two of the elements are opposite to the third. This method has however been shown to sometimes provide constructs which are not directly relevant to any of the elements in the grid (Hagans, Neimeyer, & Goodholm, 2000) thus making the linking of elements to constructs (described in section 4.4.3) and subsequent quantitative analysis difficult. Some studies using this method have used dyads instead of triads (e.g. Barton, Walton, & Rowe, 1976), however constructs produced in this manner seem to be simpler than those produced using triads (Curtis et al., 2008). This method was therefore not deemed ideal for this study which was concerned with teasing out the at times subtle differences between exemplars of advisors.

The constructs elicited therefore consisted of the two statements provided by the participant to illustrate the similarity between two of the elements and the difference from the third one, following presentation of each triad. At times the participants found it difficult to put the difference into words; other times the meaning was not clear to the researcher. In these cases, further probing questions were asked by the researcher in order to clarify the meaning of the elicited construct (*laddering* – Jankowicz, 2004) and the construct rephrased accordingly by the researcher. Once each participant was satisfied that the construct described the similarity/difference as he/she understood it accurately, it was inserted into the repertory grid form (adapted from Jankowicz 2004 – see Figure 4.2 for a sample of a completed repertory grid).

4.4.3 Linking elements and constructs.

The third step in each repertory grid interview involved linking elements to constructs. This was done using the rating system, which is the most commonly used method (Fransella et al., 2004; Siau et al., 2010). This method, when compared to the alternatives of dichotomising (Kelly, 1955), ranking (Siau et al., 2010) and split-half (Bannister, 1959), provides the most detailed information, and is therefore useful for quantitative analysis of the resulting data. It is also the method which has been criticised least in the literature (Beail, 1985; Fransella et al., 2004; Jankowicz, 2004). A 7-point Likert-type scale was used for the rating. This option was selected rather than the 5- or 9- point scales which are sometimes used as it seems to approach participants' limits of discrimination in repertory grid studies, apart from being the most common system in use (Fassin & van Rossem, 2009; Fransella et. al, 2004; Tan & Hunter, 2002).

In practice, once a construct had been elicited and written down in the participant's grid, the participant was asked to rate each of the eight elements on a scale of 1 to 7. A rating of 1 meant that the particular exemplar was closest to the *emergent* pole of the construct, namely the one in which two elements were seen to be similar to each other, while a rating of 7 suggested that the exemplar was closest to the *opposing* pole. Ratings in between suggested that the degree of closeness of each exemplar to either end of the scale in the eye of the participant being interviewed.

4.4.4 Completing the repertory grid form.

Steps 2 and 3 were repeated with different triads (i.e. different combinations of elements) according to a predetermined order (Sampson, 1972) until no new constructs could be elicited (saturation – Bjorklund, 2008). Reger (1990) has suggested that presenting seven to ten triads is usually sufficient to elicit all of a participant's constructs. In this study, a maximum of twelve different triads were presented in order to ensure as far as possible that all possible constructs would emerge, although not all participants managed to find a construct for each triad. An actual repertory grid completed by one of the participants is presented in Figure 4.2.

		1	**2**	**3**	**4**	**5**	**6**	**7**	**8** [1]	
1 **2 4**[2]	Mostly interested in profit	7	3	1	2	6	7	2	1	Mostly interested in clients' needs
5 **7 8**	Do not keep clients' objectives in mind	7	3	1	2	6	7	2	1	Keep clients' objectives in mind
6 7 **1**	Vast knowledge of markets	1	1	3	3	1	1	3	1	Limited knowledge of markets
1 2 3	High degree of customer satisfaction	1	3	6	5	1	1	7	7	Low degree of customer satisfaction
2 **5 1**	Empathic towards clients	1	2	6	6	1	1	6	7	Not that empathic
4 3 2	Not that meticulous	7	7	3	3	6	6	3	4	Meticulous in what they do
1 6 8	Build trust with clients	1	2	5	5	1	1	5	6	Trust level with clients not high
4 5 **3**	"Leaks" with regard to compliance	7	7	3	4	7	7	3	2	Compliance very important
1 5 7	Interested mostly in the work in itself	1	4	7	7	2	2	7	7	Interested mostly in career progression
6 **8 7**	Target related	7	4	1	1	6	7	1	1	Client oriented
4 8 5	Choose which risks and features to explain	7	5	3	3	6	7	3	2	Explain all risks and features of a product
7 8 2	Not conscientious	7	3	2	2	5	5	2	1	Sleep badly at night if sale is unethical

Figure 4.2. An Actual Repertory Grid Completed by One of the Participants.
Notes: [1] The numbers in the top row refer to the elements themselves, i.e. column 1 would be "a close colleague", column 2 "a Financial Advisor with high ethical standards", etc. – see figure 4.1. [2] The numbers in the first column refer to the combinations of elements which were presented sequentially to the participant. The two numbers in bold represent the emergent pole of the construct, i.e. the two elements the participants saw as being similar and being different from the third. The emergent pole of each construct is conventionally always presented to the left of the Grid.

4.5 Participant Demographics

Thirteen participants were female, and ages of participants ranged between 28 and 55, with a mean age of 36. While all participants were qualified financial advisors, 13 currently held that role with the bank, another three were Investment Centre managers, a further two were Investment Centre assistant managers, and the last two were relationship officers servicing investment clients in bank branches. Thus all can be considered SMEs for the purpose of this study.

4.6 Results

4.6.1 Qualitative analysis.

The 20 grids produced from the interviews resulted in a total of 213 elicited constructs, with a minimum of eight and a maximum of 12 constructs being elicited by each participant. The constructs were reduced to 152 unique constructs by eliminating duplicated ones. However, in the interests of maintaining the richness and depth of the data, any constructs which were similar (but not identical) were both kept. At this stage, the number of times each construct was elicited was also recorded. A qualitative analysis of these results was then carried out, following a procedure adapted from Lemke, Clark and Wilson (2011) and Jankowicz (2004).

All 152 unique constructs were written down on cards. These constructs were first coded into categories and superordinate categories by me over a period of four days. This was done by physically grouping similar constructs together on a large table, and rearranging them until a preliminary table of 22 categories, which could be grouped further into four superordinate categories, emerged.

Another researcher then separately coded the individual constructs into the categories supplied by myself. This process resulted in a percentage agreement between both researchers of 48.3%. The classification was discussed extensively between the two researchers, and an amended classification was agreed upon by consensus. During this process it became clear that most of the variance in the classification of constructs was due to differences in the interpretation of the meanings of each category between the two researchers. Therefore, each category was defined by myself (see definitions in tables 4.1 to 4.4), and the individual constructs were again coded into the supplied categories, presented together with their corresponding definitions, by a third researcher. Finally, the process was repeated with a fourth individual, this time a Subject Matter Expert. Using this method, the percentage agreement was progressively increased to 82.8%. A final classification was once again arrived at by consensus.

Table 4.1

Category Definitions for the Constructs in the Superordinate Category "Organisational Systems and Constraints"

Category	Definition
1. Organisational procedures	Written rules, mostly based on the Investment Services Rules issued by the Malta Financial Services Authority (MFSA), by which both the organisation and individual advisors are expected to act. In line with European regulations, the written rules are incorporated into a Procedures Manual produced by the respective organisation.
2. Organisational strategy	The methods the organisation uses in practice to select products to promote and prospect for clients, both during the initial advising process and for follow up, as well as more general marketing strategies.
3. Technology in the organisation and access to information	The amount and type of technological support and access to latest information and research enjoyed by advisors of the company.

Table 4.2

Category Definitions for the Constructs in the Superordinate Category "Knowledge, Skills and Attitudes Related to the Job"

Category	Definition
4. Product and market knowledge	Advisors' knowledge of the actual investments they are promoting, as well as the contexts and markets in which they operate. Includes both initial knowledge gained on qualifying for the role, and ongoing knowledge gained by keeping up to date with developments in the field.
5. Adherence to rules	Reflects how rigidly individual advisors actually stick to the organisational procedures themselves, and how much leeway they are given or assume to deviate from them.
6. Work engagement and organisational citizenship behaviours	Work engagement is defined as a "a positive work-related state of fulfilment that is characterized by vigour, dedication, and absorption (Schaufeli, Bakker, & Salanova, 2006, p. 702). Organisational citizenship behaviours are behaviours that are useful to an organisation but probably not explicitly recognized in its formal reward system (Organ & Ryan, 1995).
7. Level of personal organisation and efficiency	The efficiency of individual advisors, including how well they manage their time and resources in order to be able to generate results and meet targets successfully.
8. Expertise	General knowledge of what the job entails and how to do it successfully, including tacit aspects of knowledge (Polanyi, 1958).
9. Assessment of clients' needs as the basis for advice	A formalized assessment of the clients' needs, wishes and goals. This is carried out by the advisor by asking questions and filling up prescribed forms at the beginning of the advisor-client relationship and updated from time to time. It is used as the basis for advising clients about specific products, according to the MFSA regulations (also known in the industry as the Client Fact Find).

Table 4.2

Category Definitions for the Constructs in the Superordinate Category "Knowledge, Skills and Attitudes Related to the Job" (continued)

Category	Definition
10. Training and development	Training is the systematic development of the knowledge, skills, and attitudes needed by advisors to perform at the required standards (Arnold, Randall et al., 2010). Development is similar, but also implies a longer and more durable change of behaviour, and is usually (but not always) achieved through coaching.
11. Decision making	Advisors' competence in making decisions during the advising process with clients.
12. Trait – like characteristics	Characteristic patterns of behaviour, thought and emotion that determine persons' adjustment to their environment and are relatively persistent and able to distinguish one individual from another (Arnold, Randall et al., 2010).
13. Experience	The number of years doing work related to financial advice, as well as general life experience which could provide relevant knowledge for the advising process.
14. Attitude towards risk	Advisors' attitude towards risk, i.e. whether they are prepared to take increasing risks for the possibility of increasing rewards, which can influence the types of investments they suggest to clients.
15. Presentation and professional image	Image advisors portray both in appearance (type and quality of clothing they wear, general cleanliness, etc.) as well as attitude (manner of speech, quality of handshake, etc.).

Table 4.3

Category Definitions for the Constructs in the Superordinate Category "Knowledge, Skills and Attitudes Related to the Advisor – Client Relationship"

Category	Definition
16. Explanation of products and communication	A measure of how well advisors are able to explain all features and risks of specific products in terms clients can understand, without giving undue emphasis to any one or more aspects over others.
17. Rapport	The ability to establish a relationship with clients over a relatively short period of time.
18. Empathy and listening skills	Advisors' genuine interest in the client mostly through the processes of effective and unbiased listening; putting themselves in the clients' shoes (Rogers, 1957).
19. Integrity	The perceived pattern of alignment between advisors' words and deeds (Palanski & Yammarino, 2009).
20. Tailoring of advice to individual client needs	Advisors' meticulousness in making sure the advice they give matches the clients' needs as closely as possible.
21. Aftersales service and customer satisfaction	Level of continued support and service given after the investments have been purchased, usually reflected in the number of complaints received by the advisor.

Table 4.4

Category Definitions for the Constructs in the Superordinate Category "Inferred Source of Motivation"

22. Inferred source of motivation	Whether the advisors' source of motivation is probably primarily egoistic (e.g. meeting targets, increasing commission, being promoted, status) or altruistic (e.g. making sure clients' needs are met, focusing on clients' or organisations' goals and objectives).

The next figure and subsequent tables present the full results of the categorisation process. Figure 4.3 presents an overview of the resulting three-tier system consisting of 152 unique constructs at the bottom tier, collapsing into 22 categories in the middle tier. These categories subsequently collapse into 4 superordinate categories at the top tier. Subsequently, tables 4.5 to 4.8 present the full final classification of constructs, with each table focusing on one superordinate category. These tables also specify the number of times each construct was elicited, pointing out the constructs which were elicited by more than one participant. Although the classification has been split up into four tables to make it easier to understand, the numbering of the categories is kept consecutive from 1 to 22 for consistency with tables 4.1 to 4.4

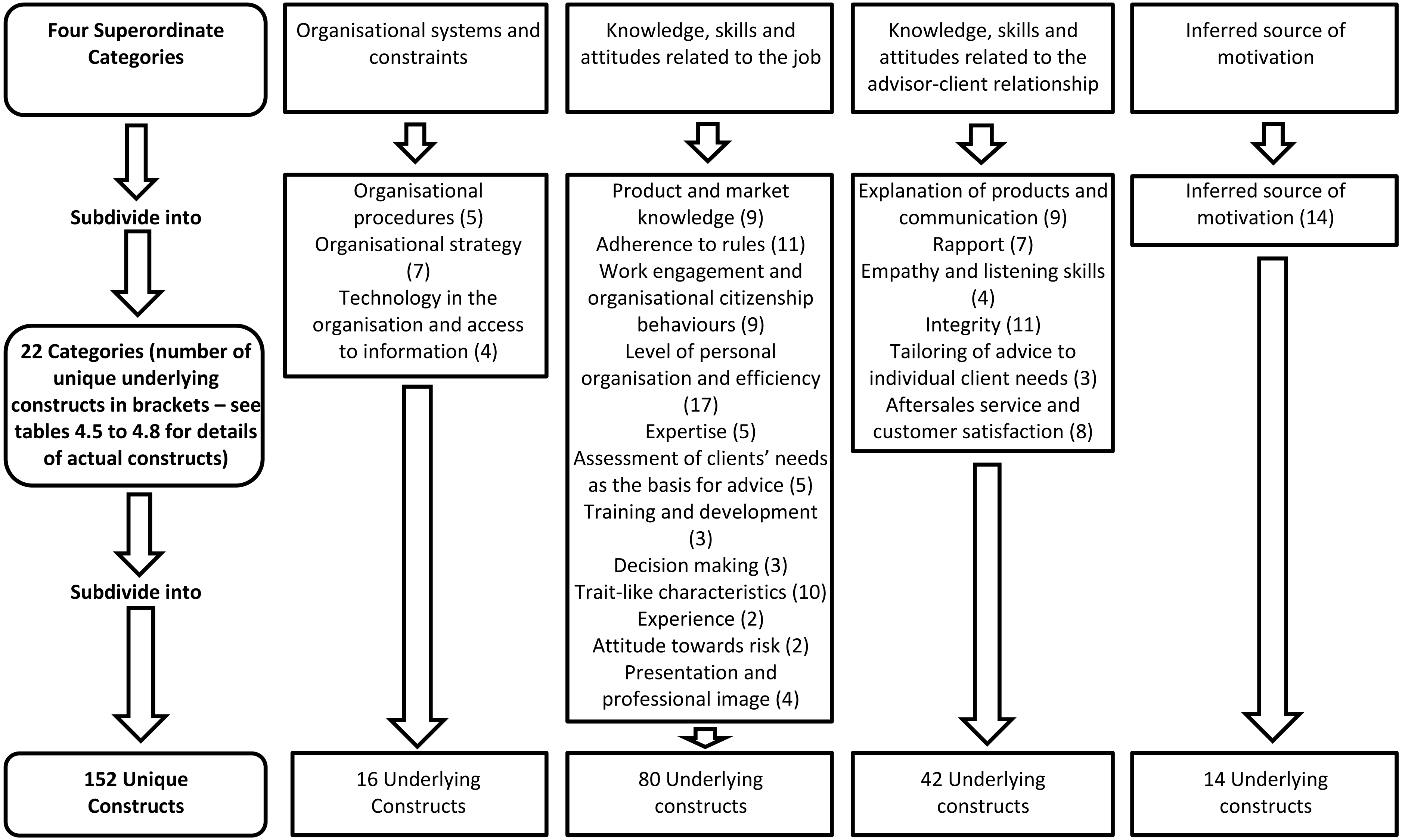


Figure 4.3. An overview of the Superordinate Categories, Categories, and Constructs emerging following qualitative analysis of the 20 Repertory Grids

Table 4.5

Underlying Constructs and Number of Times Each Construct was Elicited for the Superordinate Category "Organisational Systems and Constraints"

Category	Underlying Constructs/Number of times each construct was elicited		
1. Organisational Procedures	Work within a structured organisational environment	Environment less structured and compliant	1
	Have rigid organisational procedures	More flexible organisational procedures	1
	Flexible in their operations	More constrained by rules	1
	Role requires a high level of regulation	Not that highly regulated because of role	2
	Can work more independently	Have to abide by organisational regulations and bureaucracy	1
2. Organisational Strategy	Low on bureaucracy	High on bureaucracy	1
	Can be selective when choosing clients	Have no choice which clients to deal with	1
	Focus more on personal clients	Focus more on institutional clients	2
	Strong company marketing strategy	Weak company marketing strategy	1
	Wide range of products available	Constrained by the company in range offered	1
	Income not mostly reliant on sales	Income mostly reliant on sales – commission pressure	1
	Ample opportunities for training	Few opportunities for training	1
3. Technology in the organisation and access to information	Technology system fast and easy to access by clients	Technology system slow and traditional	1
	Technology up to date and meets clients' expectations	Technology outdated	1
	High level of technological support	Lower level of technological support	1
	Have access to the best information and research on markets	Only have access to lower quality and second hand sources	1

Table 4.6

Underlying Constructs and Number of Times Each Construct was Elicited for the Superordinate Category "Knowledge, Skills and Attitudes Related to the Job"

Category	Underlying Constructs/ Number of times each construct was elicited		
4. Product and market knowledge	Keep up to date with market knowledge	Not up to date with market knowledge	9
	High level of knowledge of market dynamics	Low level of knowledge of market dynamics	2
	Very up to date on market knowledge	Know just enough to be able to do their job	1
	Actually very knowledgeable	Perceive that they are knowledgeable	1
	Knowledge presented based on research and experience	Knowledge presented based more on bluff	1
	Good knowledge of products offered	Weak knowledge of products offered	5
	Knowledge of a wide range of products	Only aware of and able to offer a few products	1
	Very knowledgeable about the job	Not that knowledgeable about the job	1
	Knowledgeable about all aspects of the job	Need to ask for help in certain cases	1
5. Adherence to rules	No shortcuts with respect to compliance	Take shortcuts with respect to compliance	4
	Compliant with regulations	May be compliant in some cases	3
	Compliant with regulator and organisational processes	Not compliant with regulator/organisational processes	2
	Adhere to good banking procedures	Do not adhere to good banking procedures	1
	Abide by the rules	Can bend the rules to suit them	1
	Do things "by the book"	"Cowboys" – use rules only when it suits them	1
	Follow written procedures rigidly	Take shortcuts when following procedures	1
	Willing to bend procedures if it suits them or their clients' interests	May be hindered by strictly adhering to procedures	1
	Follow procedures diligently	No formal procedures	1
	Try to be as compliant as possible	Compliance not a priority	1
	Concerned mostly with procedures	Concerned mostly with sales targets	1

Table 4.6

Underlying Constructs and Number of Times Each Construct was Elicited for the Superordinate Category "Knowledge, Skills and Attitudes Related to the Job" (continued)

Category	Underlying Constructs/ Number of times each construct was elicited		
6. Work engagement and organisational citizenship behaviours	Love the job	Do the job because they see no alternative	1
	Passionate about the job	Not that passionate about the job	2
	Love the job and proud of what they do	In it for the money	1
	High commitment to the job/organisation	Low commitment to the job – complacent	1
	Go beyond the call of duty	Do just enough to be able to function	1
	Willing to share ideas	Not willing to share ideas	1
	Take professional responsibility for all results	Always blame others/the situation for negative results	1
	Proactive in strategy	Reactive in strategy	1
	Have the same work ethic as I do	Have a different work ethic than me	1
7. Level of personal organisation and efficiency	Very organised	Less/not organised	3
	Efficient in their role	Not efficient	2
	Very efficient and organised	Not at all organised and efficient	1
	Meticulous	Not that meticulous	1
	Method of working avoids serious mistakes	Learn by making mistakes	1
	Detailed and organised recommendations	Vague and haphazard recommendations	1
	Good time management	Ineffective time management	4
	Keep promises and deadlines	Promises and deadlines not a priority	1
	To the point in client meetings	Meetings with clients take too long	1
	Meet results in terms of both client needs and sales volume	Do not manage to meet both sets of results	1
	Good sales performance – meet targets	Not that successful in sales	1
	Meet targets	Do not meet targets	1
	High level of performance	Low level of performance	1
	Persistent in prospecting and concluding	Just reach company objectives	1

Table 4.6

Underlying Constructs and Number of Times Each Construct was Elicited for the Superordinate Category "Knowledge, Skills and Attitudes Related to the Job" (continued)

Category	Underlying Constructs/ Number of times each construct was elicited		
7. Level of personal organisation and efficiency (contd.)	Behaviour with clients very meticulous – dedicate enough time to develop understanding	Not that meticulous in dealings with clients	1
	Competent in general	Incompetent in general	1
	Professional in their operations	More amateur in their operations	1
8. Expertise	See that they do their job well	Need help to get a job done	1
	Good at cross-selling	Not open to opportunities	1
	One feels comfortable to ask for their opinion as colleagues	Colleagues do not trust their opinion	2
	Good at selling	Not that good at selling	1
9. Assessment of clients' needs as the basis for advice	Fact finding detailed and meticulous	Take shortcuts in fact finding documentation	4
	Diligent fact finding used as basis of advice	Fact finding used to justify bad advice	1
	Fact finding used to identify client needs	Fact finding used to meet targets	1
	Invest time to understand client needs	More interested in selling the product	1
	Consider clients' background in detail before making recommendations	Do not take enough time to consider clients' background in detail	1
10. Training and development	High level of training	Lower level of training	1
	Emphasise continuous training	Do not keep up to date on training	1
	Academically competent	Less academically competent	1
11. Decision making	Not afraid to take decisions when giving advice	Afraid to take decisions	1
	Deliberate in detail before presenting recommendations	Deliberate less before recommending	1
	Know when to give an extra push to conclude business	Wait too long for client go-ahead before concluding business	1

Table 4.6

Underlying Constructs and Number of Times Each Construct was Elicited for the Superordinate Category "Knowledge, Skills and Attitudes Related to the Job" (continued)

Category	Underlying Constructs/ Number of times each construct was elicited		
12. Trait-like characteristics	Sleep badly at night if sale is not ethical	Not conscientious	1
	Sleep at night with a clear conscience	Anxious about possible implications of product failure	1
	Conscientious towards clients	More oriented towards self	1
	Outgoing personality	Reserved personality	1
	Not interested in the spotlight	Love being in the spotlight	2
	High in self-esteem and self confidence	Lack self-esteem and self confidence	1
	Aggressive and flexible	Rigid and cautious	1
	High achievers	Do not manage to achieve much	1
	Worthy of admiration by fellow advisors	Not looked up to – seen as being greedy	1
	Adopt a positive and proactive outlook	Stuck in usual ways of doing things	1
13. Experience	High level of experience	Not that experienced	1
	Experienced in work and life	Younger and not that experienced	1
14. Attitude towards risk	Take less risks with clients' money	Take more risks with clients' money	1
	Have more experience with and prefer riskier products	Prefer more conservative products	1
15. Presentation and professional image	Smart in appearance	Scruffy in appearance	1
	Give a positive first impression	Give a negative first impression	1
	Discreet way of working with clients	Flamboyant way of working with clients	1
	Charming talkers	Not that charming	1

Table 4.7

Underlying Constructs and Number of Times Each Construct was Elicited for the Superordinate Category "Knowledge, Skills and Attitudes Related to the Advisor – Client Relationship"

Category	Underlying Constructs/ Number of times each construct elicited		
16. Explanation of products and communication	Explain all features and risks of products	Focus on features of products but not on risks	6
	Explain products to clients in detail	Little information on products given to clients	3
	Explain all benefits and risks to clients	Offer products according to growth potential, irrespective of risks	1
	Very clear when explaining to clients	Not that clear in explanations	1
	Comprehensive explanation of costs/benefits/risks of product	Focus on benefits of product but not on costs and risks	1
	Clear and direct in their communication with clients	Purposefully vague and unclear when communicating	1
	Adapt explanation to different clients	Use jargon which clients find difficult to understand	1
	Speak clearly and adjust to clients' level	Keep aloof and adopt an "expert" attitude	1
	Good presentation skills	Poor presentation skills	1
17. Rapport	Build a close relationship with clients	Distant relationship with clients	2
	Create a good relationship with clients	Not that interested in client relationship	1
	Make clients feel at home	Do not develop customer relationship	1
	Treat clients as individuals	More number oriented	1
	Professional approach in relationship with clients	Overfamiliar in relationship with clients	1
	Build a positive relationship with clients	More interested in achieving personal goals	1
	Clients feel comfortable with the relationship	Clients might have concerns about the relationship	1

Table 4.7

Underlying Constructs and Number of Times Each Construct was Elicited for the Superordinate Category "Knowledge, Skills and Attitudes Related to the Advisor – Client Relationship" (continued)

Category	Underlying Constructs/ Number of times each construct was elicited		
18. Empathy and listening skills	Good listeners	Do not give so much importance to listening	2
	Demonstrate empathy	Do not demonstrate empathy	2
	Good listening skills	More interested in sales pitch	2
	Give clients all the time they need	Spend little time with clients	2
19. Integrity	Build trust with clients	Trust level not very high	2
	Trustworthy – clients can rely on their advice	More interested in self than in the relationship	1
	Build trust and retains clients	Build trust but retain clients less	1
	Hold high ethical standards	Non-existent ethical standards	1
	Determined to achieve their goals ethically	Determined to achieve their goals at all costs	1
	Reliable	Unreliable	1
	Reliable	Unpredictable	1
	Never give inaccurate information purposefully to clients	Give wrong information to clients for their own benefit	1
	Treat clients as individuals	Take advantage of clients' inexperience	1
	Maintain high ethical standards at all times	May prefer being practical over being ethical	1
	Selling method based on knowledge and experience	Selling based on persuasion and profiting from vulnerability	1
20. Tailoring of advice to individual client needs	Probe to make sure client needs/wishes are satisfied	Agree easily to client wishes	1
	Keep clients' objectives in mind	Do not keep clients' objectives in mind	1
	Advice based on empathic listening	Go along with clients' opinions	1

Table 4.7

Underlying Constructs and Number of Times Each Construct was Elicited for the Superordinate Category "Knowledge, Skills and Attitudes Related to the Advisor – Client Relationship" (continued)

Category	Underlying Constructs/ Number of times each construct elicited		
21. Aftersales service and customer satisfaction	Have a lot of repeat business even when things turn sour	Have no repeat business when things turn sour	1
	Meet clients regularly to keep them updated	Do not keep regular contact with clients	1
	Good aftersales service	Emphasis on client stops after sale	1
	Sensitive to clients' needs in aftersales service	Disassociate themselves when things go wrong	1
	High customer satisfaction	Low customer satisfaction	2
	Few client complaints	High number of client complaints	1
	Put in all necessary effort to satisfy the customer	Not willing to put in that much effort	1
	Retain customers in the long term	Suffer with client retention because of their actions	1

Table 4.8

Underlying Constructs and Number of Times Each Construct was Elicited for the Superordinate Category "Inferred Source of Motivation"

Category	Underlying constructs/ Number of times each construct was elicited		
22. Inferred source of Motivation	Interested mostly in clients' needs	Interested mostly in commission/profit/status	12
	Aim to meet both organisational targets and client needs	Aim to meet organisational targets only	3
	Client oriented	Target oriented	2
	Interested in clients' needs	Not interested in clients' needs	2
	Client oriented	Hard sellers	1
	Balance needs of both client and organisation	Complacent on both	1
	Focused on their goals/objectives	Focused on profit/commission	1
	Prioritise the good of the company	Prioritise personal gain	1
	Motivated by being the best in the field	Motivated by greed, commission, etc.	1
	Do their best to meet client needs	Interested mostly in power	1
	Love the work in itself	Interested mostly in career progression	1
	Commission not a priority	Mostly interested in commission	1
	Investment advice based on market knowledge	Investment advice based on products offering most commission	1
	Aware of and utilise market opportunities	More interested in commission	1

A number of observations on the qualitative analysis are worth pointing out at this point. First of all, the categories are quite flexible and not always clearly distinct, and some overlap can be noted in the category definitions. This is a function of the richness of the qualitative data, which is not always easily reducible to distinctly defined categories, and may account for the relatively low (although satisfactory according to Fleiss, Levin, & Paik, 2003) final interrater percentage agreement rate. Secondly, as stated previously, the method of construct elicitation used produced some bent constructs. At this point, these were retained in order to keep the maximum richness of the obtained data, but when transforming the constructs into questionnaire items these needed to be transformed into two items in some cases. Finally, in a few cases the meaning of the elicited constructs was unclear, making it difficult to decide which category they fitted into. Notes taken during the particular interview, where available, were consulted in these cases in order to maintain the participants' original understanding as far as possible.

The results tables above were intended to convey the full richness of the data elicited. As a result, some constructs which were similar, but not identical were retained in the table, and the table is constructed using the jargon of the advisors themselves. Therefore, for example, whereas much of the literature considered in Chapter 2 refers to persons receiving service from salespeople as "customers", the financial advisors in my study regularly used "client" instead, and this seems to be the accepted term in this context. The table therefore uses "client" rather than "customer", and the rest of this document will follow this convention.

It is also clear that most of the attitudes and behaviours identified by advisors as being related to ethical and unethical behaviour relate well to previous literature considered in Chapter 2. The link between organisational control systems and ethical behaviour demonstrated by Roman and Munuera (2005) and Ferdous and Polonsky (2013), for example, is reflected in the superordinate category "organisational systems and constraints", while the link between ethical intentions and behaviour and customer trust (e.g. Alrubaiee, 2012; Roman, 2003; Roman & Ruiz, 2005) is clearly reflected in some of the constructs underlying the category "integrity". Similarly, there are a number of links between the literature on salesperson efficiency and these results. Most of the attitudes and behaviours identified map on to Spencer and Spencer's (1993) iceberg competency model, and can be seen to fall under their categories of motives and traits (e.g. the categories "trait like characteristics" and "inferred source of motivation"), self-concept (e.g. "level of personal organisation and efficiency" and "presentation and professional image"), and knowledge and skills (e.g.

"product and market knowledge" and "expertise"). They can also be subsumed under Piercy at al.'s (2009) distinction between behaviour performance competencies (e.g. "adherence to rules" and "work engagement and organisational citizenship behaviours") and outcome performance competencies (e.g. "explanation of products and communication" and "aftersales service and customer satisfaction"). These results will be discussed more detail with reference to the literature, and together with the results from the survey phase, in Chapter 6.

The combined results of the 20 interviews clearly demonstrate the complexity underlying financial advisors' understanding of what constitute ethical and effective intentions and behaviour in their profession. In doing so, they validate my decision to use this technique to examine what is in essence a complex, specific and little understood phenomenon. Tables 4.5 to 4.8 provide a comprehensive understanding of the similarities and differences between different types of financial advisors as seen through the lens of the advisors themselves. However, part of the appeal of the repertory grid technique lies in the fact that it can also be the subject of quantitative analysis. The results of this analysis, and the implications and research agenda derived from it, are described next.

4.6.2 Quantitative analysis.

Quantitative analysis of the repertory grid data was carried out using a method similar to the ones used by Fallman and Waterworth (2005) and Wright and Cheung (2007). This method involves creating a new, composite grid from the 20 original grids, using the categories derived from the qualitative analysis as constructs. In lieu of the ratings, the mean ratings for each construct underlying each category are used. This method is different from the more common method developed by Honey (1979a, 1979b; see also Rojon, Saunders, & McDowall, 2016, for a recent application of this method) which relies on participants also assigning an overall performance score to each element before starting the construct elicitation process. Asking for a reference score was deemed detrimental to the process in this study, as it might have affected the ratings by biasing participants towards more extreme ratings, which would have decreased variance in the ratings obtained. The final composite grid is shown in Figure 4.4 below.

No. of underlying constructs	Emergent Category	Elements								Opposing category
		1	2	3	4	5	6	7	8	
6	1. Clear, structured, rigid and compliant organisational procedures	1.33	2.00	1.33	4.66	1.66	2.33	2.16	4.83	Procedures less clear, structured, rigid and compliant with regulator
7	2. Positive and comprehensive organisational strategy	3.71	3.42	2.28	3.00	2.71	2.28	4.86	4.43	Weak and deficient organisational strategy
4	3. Use of up to date, comprehensive and fast technology	4.00	3.50	3.25	4.50	2.25	2.50	5.50	4.50	Technology outdated, limited and slow
22	4. Strong and up to date knowledge of products and markets	2.32	2.41	3.23	4.54	1.50	1.95	4.32	4.50	Weak and outdated knowledge of products and markets
17	5. Stick rigidly to rules – compliance a priority	1.41	1.53	4.53	5.53	1.82	2.18	3.94	5.94	Flexible approach to rules and compliance, take shortcuts
9	6. Demonstrate engagement and organisational citizenship behaviours	2.11	1.89	4.33	5.33	2.56	2.56	5.00	5.00	Not that engaged – not in the job for intrinsic reasons
23	7. Very organised, efficient and meticulous in their role	2.04	2.13	4.00	4.26	2.17	2.26	4.43	4.48	Organisation, efficiency and meticulousness not a priority
5	8. Experts - very good at what they do	1.80	1.80	4.00	4.40	1.60	1.20	4.60	5.40	Lacking in expertise
7	9. Detailed and meticulous in assessing client needs before recommending investments	1.43	1.43	4.43	5.57	1.86	2.57	5.14	6.43	Assessment of client needs demonstrates shortcomings
3	10. Academically competent and high emphasis on training and development	2.33	1.33	2.67	5.67	1.67	2.33	4.33	5.00	Training sporadic and not up to date

Figure 4.4. The Composite Grid for Quantitative Analysis, Including Mean Ratings and the Number of Underlying Constructs in Each Category

3	11. Good at decision making	2.00	4.33	2.67	2.33	2.33	2.00	5.33	2.33	Weak decision making
11	12. Conscientious and with a personality in line with the demands of the role	2.09	2.45	4.09	4.73	2.45	3.55	4.91	4.36	Less conscientious, some personality traits not ideal for the role
2	13. Very experienced in the role and in life	2.00	1.50	3.00	3.00	1.00	2.00	5.00	5.50	Less experienced
2	14. Comfortable with taking risks	6.50	4.00	4.50	2.50	3.50	3.50	2.00	1.50	More risk averse
4	15. Smart presentation and professional image	2.25	2.25	4.50	4.25	2.50	3.50	5.50	4.00	Presentation and image not that smart and professional
16	16. Detailed and clear explanation of all features and risks of products	1.69	1.44	4.44	6.00	2.31	2.00	4.25	5.94	Explanation not comprehensive and/or clear
9	17. Builds good rapport and customer relationship with clients	1.56	2.44	4.22	4.22	2.78	3.67	5.67	4.77	Customer relationship not developed in the best way
8	18. Good listening and empathic skills	1.50	2.00	4.50	5.63	1.88	2.38	4.38	6.00	Empathy and listening skills not prioritised
12	19. High degree of personal integrity, reliability and trustworthiness	1.67	2.00	5.00	6.00	1.92	3.08	4.42	6.33	Integrity, trustworthiness and reliability not ideal
3	20. Advice always tailored to individual client circumstances	2.67	4.67	4.33	4.67	2.67	2.67	5.67	3.67	Takes shortcuts when matching advice to client circumstances
9	21. High quality aftersales service	1.78	1.67	5.00	5.78	2.00	1.78	4.89	5.33	Not too much effort put into aftersales service
29	22. Mostly motivated by altruistic motives (meeting client needs, etc.)	1.72	2.14	4.52	5.55	2.69	2.52	4.38	6.28	Mostly motivated by egoistic motives (commission, promotions, etc.)

Figure 4.4. The Composite Grid for Quantitative Analysis, Including Mean Ratings and the Number of Underlying Constructs in Each Category (continued). Element 1 - A close colleague. Element 2 - A financial advisor with high ethical standards. Element 3 - A financial advisor with ethical standards you have concerns about. Element 4 – A financial advisor with low ethical standards. Element 5 – An ideal financial advisor. Element 6 – An effective financial advisor. Element 7 – An ineffective financial advisor. Element 8 -The worst financial advisor you know/are aware of/know about.

Correlations between the mean scores of elements and constructs in the composite grid can provide useful insights into the relationships between the different types of advisor and advisor intentions and behaviours. For example, in the case of elements (types of advisor), it is to be expected that element 2 (a financial advisor with high ethical standards) and element 4 (a financial advisor with low ethical standards) would demonstrate a negative correlation close to -1, given that they intuitively appear to be at opposite ends of a continuum. On the other hand, element 2 (a financial advisor with high ethical standards) would be expected to show a strong positive correlation with element 5 (an ideal financial advisor). When considering constructs, on the other hand, constructs with highly correlated mean scores indicate intentions or behaviours which tend to cluster together, or be present to the same degree within advisors.

Idiogrid software (version 2.4 - Grice, 2008) was used to compute correlations across constructs and elements in the composite grid and the results are presented in tables 4.9 and 4.10 below.

Table 4.9

Correlations Between all Constructs in the Composite Repertory Grid

	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**
1																						
2	.29																					
3	.43	.83																				
4	.71	.57	.85																			
5	.76	.25	.55	.89																		
6	.65	.35	.66	.92	.95																	
7	.60	.41	.70	.94	.95	.98																
8	.63	.52	.75	.95	.94	.94	.98															
9	.73	.38	.63	.92	.98	.97	.97	.95														
10	.83	.45	.73	.92	.89	.91	.87	.86	.91													
11	-.18	.56	.52	.28	-.03	.15	.24	.23	.09	.01												
12	.59	.27	.60	.86	.87	.94	.93	.84	.93	.84	.25											
13	.56	.70	.79	.87	.79	.82	.87	.90	.88	.78	.30	.80										
14	-.72	-.38	-.39	-.64	-.67	-.70	-.68	-.64	-.75	-.66	-.30	-.75	-.66									
15	.33	.29	.60	.77	.75	.88	.88	.78	.83	.71	.37	.95	.78	-.62								
16	.76	.27	.57	.90	.99	.97	.94	.94	.97	.91	-.03	.86	.77	-.67	.74							
17	.47	.35	.54	.76	.78	.87	.88	.80	.87	.71	.38	.95	.82	-.82	.95	.76						
18	.76	.30	.60	.92	1.00	.96	.95	.98	.90	.05	.90	.79	.82	-.71	.77	.98	.81					
19	.76	.21	.53	.89	.99	.94	.94	.91	.98	.88	-.02	.90	.79	-.68	.77	.97	.81	.99				
20	.21	.45	.71	.70	.47	.59	.66	.63	.52	.45	.81	.64	.52	-.46	.66	.47	.63	.54	.48			
21	.62	.30	.65	.92	.97	.98	.98	.96	.96	.88	.13	.90	.79	-.61	.83	.97	.81	.97	.85	.61		
22	.78	.30	.54	.88	.99	.95	.94	.94	.98	.88	.01	.86	.80	-.75	.73	.99	.80	.99	.98	.47	.95	

Note. The numbers at the top and left of the table refer to the constructs (see figure 4.4). Positive correlations of .90 or above are marked in blue. Positive correlations of between .80 and .89 are marked in red. Negative correlations between -.70 and -.79 are highlighted in yellow. Negative correlations between -.90 and -.89 are highlighted in green.

Table 4.10

Correlations Between all Elements in the Composite Repertory Grid

	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**
1. A close colleague								
2. A FA with high ethical standards	.61							
3. A FA with ethical standards you have concerns about	-.07	-.17						
4. A FA with low ethical standards	-.56	-.63	.45					
5. An ideal FA	.58	.60	.29	-.26				
6. An effective FA	.30	.25	.28	-.09	.61			
7. An ineffective FA	-.30	.10	.21	.05	-.03	.02		
8. The worst FA you know/are aware of/know about	-.70	-.79	.25	.77	-.54	-.29	.15	

Note. The numbers at the top of the table refer to the elements on the left of the table. Positive correlations between .70 and .79 are marked in red. Negative correlations between -.70 and -.79 are highlighted in yellow.

As stated previously, the intention behind computing correlations between constructs was to see which constructs are highly correlated, implying that they would probably both be present to a similar degree in advisors, as a high mean score in one is correlated with a high mean score in the other and vice versa. Table 4.9 clearly illustrates that a large number of constructs demonstrate very high correlations. In fact, out of the 231 correlations computed, 105 demonstrate very high correlations of over .8, with 65 of these correlations being .9 or higher. This was to be expected, given that different exemplars of financial advisors are expected to vary in the same way across the various constructs. For example, it is not a surprise that advisors who are very organised at what they do (construct 7) also demonstrate engagement and organisational citizenship behaviours (construct 6), and vice versa – in fact the correlation between these constructs is .98. Similarly, advisors with good listening and empathic skills (construct 18) also tend to be meticulous in assessing client needs before recommending investments (construct 9), as the correlation between these two constructs is .90. It is also worth pointing out that in some cases correlations seemed due to conceptual similarity, as it the case of constructs 7 (very organised and efficient in what they do) and 9 (detailed and meticulous in assessing client's needs before recommending investments) – correlation of .97. In other cases, however, correlations seemed due to empirical similarity, meaning that it was not intuitively clear why they should be related, such as in the case of constructs 9 (detailed and meticulous in assessing client needs before recommending investments) and 10 (academically competent and high emphasis on training and development) – correlation of .91.

Therefore, rather than just considering the correlations, it seems pertinent to also point out the constructs which do not seem to follow the above pattern. Construct 20, "advice always tailored to individual circumstances", for example only demonstrates a high correlation with one other construct, namely "good at decision making" (construct 11), and implying that it is not a good construct used to predict advisor behaviour. Construct 14, "comfortable with taking risks", demonstrates negative correlations with all other constructs, with only 7 out of the 21 combinations being at a level of -.7 or higher. This construct in fact proved problematic to change into a questionnaire item, and needed to be amended following piloting.

On the other hand, construct 21, "high quality aftersales service", correlates at .8 or above with 13 other constructs, implying that this construct could be useful as a proxy construct to distinguish between exemplars of advisors. Finally, the first three constructs, which together form part of the superordinate category "organisational systems and constraints", demonstrate relatively low correlations with all other constructs. This result can be explained because this superordinate construct is qualitatively different from the others, since it is concerned with organisational, rather than individual, intentions and antecedents of behaviour. These three constructs were eventually eliminated from the final questionnaire, as explained in the next chapter, since my research questions focused on the individual antecedents of attitudes and behaviours. It is worth nothing at this point that not too much can be read into some of these correlations, as at times they are based on a small number of underlying constructs.

Table 4.10 shows the correlations between different elements. As expected, in most cases correlations were not so high in this case. In fact, only "a financial advisor with low ethical standards" and "the worst financial advisor you know/are aware of/know about" demonstrated a positive correlation of over .7, namely .77. "The worst financial advisor you know/are aware of/know about" also demonstrated high negative correlations with "a close colleague" (-.70) and "a financial advisor with high ethical standards" (-.79). Of particular interest are the correlations which would be expected to be close to perfectly negative – the correlation between "a financial advisor with high ethical standards" and "a financial advisor with low ethical standards" is only -.63, while effectively there is no correlation between "an effective financial advisor" and "an ineffective financial advisor" (.02). These results suggest that it is worth examining these differences in more detail, in order to tease out the specific characteristics which differentiate between these exemplars of advisor as opposed to those which do not.

The results of this study were used to generate a research agenda for the subsequent phase of the study. As a first step, the eight original elements were collapsed into four in order to reduce the amount of variance at this level. Thus, for example, "a financial advisor with ethical standards you have concerns about" was not considered further, as this advisor would be expected to fall somewhere across the continuum of which the two extremes were "a financial advisor with high ethical standards" and "a financial advisor with low ethical standards". "A close colleague" and "an ideal financial advisor" both correlated at .60 or above with "a financial advisor with high ethical standards", and thus were also not considered further. Finally, as already discussed above "the worst financial advisor you know/are aware of/know about" demonstrates high negative correlations with "a close colleague" and "a financial advisor with high ethical standards", and a high positive correlation with "a financial advisor with low ethical standards", and thus was also not considered further. Thus elements considered when deriving the hypotheses below are those which can be seen as opposite ends of two scales, namely ethical and unethical advisors, and effective and ineffective ones.

Table 4.11 summarizes the mean scores at category level from the repertory grid analysis for the four exemplars of advisor considered further in the survey study, as well as the number of underlying constructs for each category. This table does not consider the first three constructs, namely those forming part of the superordinate category “organisational systems and constraints”, since it these were eliminated in the construction of the questionnaire (see Chapter 5). The table is organised by the number of underlying constructs in each category (column 2), and only includes categories with at least 9 underlying constructs. Clearly, any difference in means derived from a category with a large number of underlying constructs has more weight than one with only a few underlying constructs. Therefore, considering the above examples, the difference in category 13, with 16 underlying constructs, has more weight than the difference in category 6, with only 7 underlying constructs. It seems clear from these observations that means demonstrating large differences between exemplars indicate behaviours and attitudes which can be used to distinguish these exemplars. On the other hand, means demonstrating small differences indicate behaviours and attitudes which do not differentiate between the respective exemplars of advisors.

In the table, categories where the mean difference (the difference between either end of the scale and the mid-point) between exemplars was at least 3 or less than 0.5 points are marked according to the notes below the table. The actual values of the relevant means are also important, as they can indicate the direction of the expected differences, and whether the respective exemplars have a high or low score when considering similarities.

It can be noted that in some cases there is a relatively large difference between the means of exemplars on one construct, while in other situations this is not the case. For example, category 6, “detailed and meticulous in assessing client needs before recommending investments”, seems to clearly distinguish ethical advisors, who have a mean score of 1.43 on this category, from unethical advisors, who have a mean score of 5.67. Similarly, category 13, “detailed and clear explanation of all features and risks of product, seems to clearly distinguish effective advisors (mean score 2.00) from unethical ones (mean score 6.00). Organisation, efficiency and meticulousness (category 4) however seems to distinguish much less, with means of 2.13 for ethical advisors, 4.26 for unethical ones, 2.26 for effective one, and 4.43 for ineffective ones respectively.

Table 4.11

Mean Scores at Category Level and Number of Underlying Constructs From the Repertory Grid Analysis for the Four Exemplars of Advisor Considered Further in the Survey Phase

Category	**No. of underlying constructs**	**Ethical advisors *M***	**Unethical advisors *M***	**Effective advisors *M***	**Ineffective advisors *M***
19. Mostly motivated by altruistic motives (meeting client needs, etc.)	29	2.14*	5.55*$^{+}$	2.52^{+}	4.38
4.Very organised, efficient and meticulous in their role	23	2.13	4.26	2.26	4.43
1.Strong and up to date knowledge of products and markets	22	2.41	4.54	1.95	4.32
2.Adhere rigidly to rules – compliance a priority	17	1.53*	5.53*$^{+}$	2.18^{+}	3.94
13.Detailed and clear explanation of all features and risks of products	16	1.44*	6.00*$^{+}$	2.00^{+}	4.25
16.High degree of personal integrity, reliability and trustworthiness	12	2.00*	6.00*	3.08	4.42
9.Conscientious and with traits in line with the demands of the role	11	2.45	4.73	3.55	4.91
3.Demonstrate engagement and organisational citizenship behaviours	9	1.89*$^{\#}$	5.33*	2.56	5.00$^{\#}$
14.Build good rapport and customer relationship with clients	9	2.44$^{\#}$	4.22	3.67	5.67$^{\#}$
18.High quality aftersales service	9	1.67*$^{\#}$	5.78*$^{+}$	1.78^{+}^	4.89$^{\#}$^

Note. Items differentiating between ethical and unethical advisors are marked with an *. Items differentiating between unethical and effective advisors are marked with a $^{+}$. Items differentiating between ethical and ineffective advisors are marked with a $^{\#}$. Items differentiating between effective and ineffective advisors are marked with a ^. Items highlighted in yellow show similar mean scores for unethical and ineffective advisors. Items highlighted in green show similar mean scores for ethical and effective advisors.

4.7 Summary of Results and Research Agenda

Table 4.11 suggests the following research agenda which will be examined further using the survey data. In the cases of similarity between exemplars means of between 1.0 and 2.9 are considered high, 3.0 and 4.9 are considered medium, and 5.0 to 7.0 are considered low in this agenda.

Ethical advisors seem to adhere more strictly to rules than unethical advisors, and demonstrate more engagement and organisational citizenship behaviours than unethical or ineffective ones. They explain clearly, and demonstrate a higher degree of personal integrity, reliability, and trustworthiness than their unethical counterparts. They seem to be motivated mostly by altruistic motives, and therefore offer higher quality aftersales service than unethical or ineffective advisors. In this respect, they are similar to effective advisors. Ethical and effective advisors both tend to be organised and efficient and have a high quality of knowledge about the products they promote and the markets in which they operate. Ethical advisors also seem to be better at building rapport with their clients than ineffective ones.

Unethical advisors and ineffective advisors, on the other hand demonstrate medium knowledge of products and services. Both exemplars seem to demonstrate low engagement and organisational citizenship behaviours, and medium levels of organisation, efficiency and conscientiousness. Comparing unethical advisors to effective ones, it seems that unethical advisors do not explain products as well as effective ones, offer lower quality aftersales service, are more motivated by egoistical motives, and adhere less strictly to rules. Effective advisors do not seem to be very different from ineffective advisors except for one category – they seem to offer higher quality aftersales service than ineffective advisors.

4.8 Developing the Questionnaire From The Repertory Grid Results

The 152 constructs from the repertory grid interviews were used to develop a comprehensive questionnaire about financial advisors intentions and behaviours for use in the subsequent phase of the study. An important factor to consider at this point was the need for parsimony. Trying to retain as much of the richness of the repertory grid data as possible was important, however questionnaire items which were very similar would probably be highly correlated and therefore retaining both would not be useful for the study. Each construct was reworded into a questionnaire item wherever possible, keeping in mind best practice as explained in section 5.1, and combining constructs whenever possible. For example, a number of constructs related to compliance with regulations. These included “No shortcuts with respect to compliance – takes shortcuts with respect to compliance”, “Compliant with regulations – may be compliant in some cases”, “Compliant with regulatior and organisational processes – not compliant with regulator and organisational processes”, “Abide by the rules – can bend the rules to suit them”. Since all these constructs had a common underlying concept, namely that of compliance, they were converted into the questionnaire item “Complies with regulations”.

Some constructs were left out of the final questionnaire for various reasons. For example, the construct “Very knowledgeable about the job – not that knowledgeable about the job” was left out as it was somewhat vague, and also similar to other questionnaire items such as “Acknowledges gaps in his/her own knowledge and understanding when communicating with clients”. Similarly, the construct “Have the same work ethic as I do – have a different work ethic than me” was left out as it could not be converted into a useable questionnaire item.

Finally, some constructs contained more than one concept, and would have resulted in compound items (Atrino & Gehlbach, 2011; DeVellis, 2012). In these cases, the relevant constructs were converted into two questionnaire items. For example. The contruct “very efficient and organised – not at all organised and efficient” was converted into two questionnaire items, namely “Takes a systematic approach to his/her work” and “Executes his/her work efficiently with respect to both his/her clients and the company they work for”. Appendix M provides an overview of how the constructs were treated when converting them into questionnaire items.

4.9 Conclusion

The results presented above will be compared with the results from the survey phase in Chapter 6, where implications for all the stakeholders, namely the organisation, advisors, clients, and other researchers, as well as for theory, will be discussed. It is worth pointing out that these results validate my decision to use the repertory grid method to construct a questionnaire, as the constructs which emerged are different and much wider in scope from any existing measure of ethical and effective intentions and behaviour in financial advisors. Also, the richness of the results obtained justifies the use of a qualitative method for phase 1, and ensures a wealth of data which can be used as building blocks for the questionnaire items in the survey phase. While the rationale behind repertory grids emphasises the individual nature of construct systems, and is thus a constructivist philosophy, Kelly’s (1955) commonality corollary also states that grids can be combined to obtain an understanding of the overall views of the phenomenon under investigation, which justifies the use of the data obtained to design the questionnaire for the next phase.

This chapter has described the rationale behind the repertory grid study, as well as the procedure employed and decisions taken at each stage. Results of both qualitative and quantitative analysis of the 20 grids were presented and discussed, and a research agenda for the survey phase was proposed. The next chapter will describe the construction of the questionnaire from the repertory grid data, as well as the procedure behind its administration. The results of the survey phase will then be presented and analysed.

Chapter 5: The Survey Phase

This chapter describes the design and procedures related to the survey phase of the study, as well as presenting and discussing the results obtained. The first section describes how the questionnaire was designed from the repertory grid data, with particular reference to issues related to making the questionnaire as accurate as possible. The piloting of the questionnaire is described next, together with the considerations taken to ensure a good participation rate, particularly relevant in this study because of the small available population size.

The next section details the procedures used for data collection, together with comments on the generalisability of the results obtained. Section 5.6 then describes how the dataset was prepared for analysis. Section 5.7 describes the participants, and the following two sections describe how issues of validity and reliability were handled. The next section presents descriptive statistics for the data, and describes how assumptions underlying the suitability for using parametric tests were tested and handled.

The results of inferential statistics are presented in section 5.11, while the conclusion summarises the chapter and introduces the final chapter of the report.

5.1 Constructing the Questionnaire From the Repertory Grid Data

Various authors (e.g. Artino, La Rochelle, Dezee, & Gehlbach, 2014; Boynton & Greenhalgh, 2004; DeVellis, 2012; Fallowfield, 1995; Gehlbach & Brinkworth, 2011) have emphasized the importance of conducting a thorough literature search to ensure that no valid and reliable measure which can be used to gather the required data exists already. As has already been established in chapter 2 no such questionnaire existed, so the questionnaire used in the next phase of the study was designed specifically for this study from the repertory grid results.

Artino et al. (2014), DeVellis (2012), Edwards (2010), Giles (2002), Oppenheim (1992) and Rattray and Jones (2007), amongst others, have provided step by step guidelines on the development and design of questionnaires and scales. Most of these guidelines are provided with specific reference to questionnaires designed for health and, to a lesser extent, educational settings, suggesting that preparing similar guides for use in occupational contexts could be an area for further development. It is also worth pointing out that designing a questionnaire for the examination of specific research questions does not require the same degree of rigour necessary when designing and testing a psychometric scale. However, the principles laid out in the texts above were followed as far as possible, in order to ensure that the my questionnaire demonstrated good psychometric properties and was good enough to adequately examine the research questions being proposed. This section demonstrates how these guidelines, where relevant, were applied in the development, design and piloting of the questionnaire used in this study.

5.1.1 Creating the item pool.

Questionnaires are typically derived from literature reviews of the area in question, lengthy exploratory interviews or focus groups, or combinations of both methods (Artino et al., 2014; Gehlbach et al., 2010; Hinkin, 1998; Oppenheim, 1992). However, in this case, the 152 constructs classified into 22 categories derived from the analysis of the repertory grid data (see chapter 4) acted as a blueprint or initial test specification (Giles, 2002). This meant that there was no need to create more items than needed (Artino et al., 2014; DeVellis, 2012; Magee, Rickards, Byars, & Artino, 2013; Rust & Golombok, 1999), since the repertory grid data classification had been designed to keep as much of the depth of the qualitative data produced as possible. The idea at this stage was that the categories would correspond to the groups of items in the final questionnaire, with the underlying constructs being reduced to a more manageable number of items, a process similar to the inductive method described by Hinkin (1998). Strict adherence to the requirements of internal consistency was not paramount in this process, since it was clear that, given such a large number of item groups, the number of underlying items in each would be quite small.

The first stage in this process consisted of converting each construct to a questionnaire item, combining those which seemed to be very similar to each other. At times, a construct needed to be split up into two items because it contained two separate ideas, while other constructs were left out as they were too general, too vague, or subsumed under other items (See section 4.8 for examples). This process was carried out with reference to the literature on item construction (see later in this section) and my personal judgement given my experience in the industry and engagement with the data of the repertory grid study. The result of this first stage was a list of 92 items grouped into the 22 item groups corresponding to the repertory grid categories (see appendix M – repertory grid results table referring to questionnaire items).

For practical reasons, parsimony was needed in the questionnaire, especially since the design of the questionnaire necessitated that each participant would answer each item four times (one for each exemplar – see section 5.1.4). Items were therefore further reduced through an iterative process by myself and another researcher highly familiar with the project. A further reduction was obtained by discarding the constructs related to the superordinate category “organisational systems and constraints”. The rationale behind this decision was that since all of the participants would be coming from the same organisation, and thus subject to the same organisational culture and regulatory norms, little variation in responses would be expected in these items. Furthermore, the effect of organisational systems on ethical and effective behaviour, particularly with regard to ethical climate and ethical culture, have already been documented extensively (e.g. Cullen, Victor, & Bronson, 1993; Trevino, 1986; Trevino, Weaver & Reynolds, 2006 – see chapter 2), and the research questions investigated in this study were aimed more at understanding the individual antecedents of ethical and effective intentions and behaviour. The end result of these two processes was a list of 66 items, collapsing into 19 item groups forming 3 superordinate categories (all the original item groups less the ones related to the superordinate category “organisational systems and constraints”). Some item groups (e.g. “trait like characteristics” were richer and had more diverse underlying constructs than others (e.g. “training and development”, and therefore included more items (Artino et al., 2014). Since the item groups were simply clusters of items, rather than psychometrically valid scales, other considerations such as having an approximately equal number of items per scale (Oppenheim, 1992) were not considered necessary.

The wording of items was given particular attention in order to ensure that participants understood the items in the way I intended them to be understood, thus minimizing error. In accordance with accepted principles, the following types of items were avoided:

- complex items (Hinkin, 1998; Lietz, 2010; Saris & Gallhofer, 2007),
- compound items (Artino & Gehlbach, 2011; DeVellis, 2012; Hartley, 2013; Oppenheim, 1992; Rattray & Jones, 2007)
- incomplete items (Giles, 2002),
- double negatives (DeVellis, 2012; Gehlbach & Brinkworth, 2011; Oppenheim, 1992; Rattray & Jones, 2007),
- leading items (Oppenheim, 1992; Rattray & Jones, 2007)
- words with more than one possible meaning (Oppenheim, 1992; Nieuwenhuijsen 2005), and

- ambiguous items (DeVellis, 2012; Fallowfield, 1995; Gehlbach & Brinkworth, 2011; Nieuwenhuijsen, 2005).

Items were also kept as short as possible to be easy to understand (Boynton & Greenhalgh, 2004; DeVellis, 2012; Fallowfield, 1995), and all were kept much shorter than the 20 word limit suggested by Oppenheim (1992).

Steps were taken to avoid the use of jargon (Giles, 2002; Oppenheim, 1992; Nieuwenhuijsen, 2005). However, the vocabulary of the participants, coming from the repertory grid data, was used as far as possible, to ensure that the questionnaire had more face and content validity (Artino et al., 2014; Gehlbach & Brinkworth, 2011; Rickards, Magee & Artino, 2012). In fact, participants in the pilot study confirmed that they could relate to the items and the way they were worded.

I decided to include nine negatively worded items in order to reduce response sets and make them easier to identify (Boynton & Greenhalgh, 2004; DeVellis, 2012; Oppenheim, 1992; Rattray & Jones, 2007). Some authors (e.g. Artino et al., 2014; Hartley, 2013; Lietz, 2010; Rickards et al., 2012) suggest that negatively worded items should be avoided as they are challenging for participants to comprehend, increase cognitive load and may increase measurement error. However, since this questionnaire was intended to be completed by professional participants, and the items referred to the participants' profession, it was considered unlikely that negatively worded items would prove to be difficult to understand for participants.

5.1.2 Reducing bias in participant responses.

There were a number of possible biases in this study which I sought to reduce by careful questionnaire design. Response sets (e.g. Crede, 2010) and response styles (van Ijzendoorn, 1984) cannot be mitigated at the design stage, but were considered after the data was collected and are discussed further later (see section 5.6.1). Accidental or deliberate non-response also cannot easily be avoided, and were therefore accounted for following the collection of data, as well as being mitigated by the clear design and layout of the questionnaire, as well as the steps taken to ensure participation (see section 5.3).

Social desirability bias (Nederhof, 1985), and evaluation apprehension (Rosenberg, 1969) however, were considered to be potentially serious issues in this study. Even though assurances of confidentiality and anonymity were provided by the researcher through the information letter and, in most cases, direct explanation, it was considered highly unlikely that participants would admit to considering behaviour which could be considered unethical, especially in such a highly regulated and sanction prone industry. Building on the ideas of the repertory grid method, this situation was mitigated by having participants respond to items based on exemplars of financial advisors, rather than themselves. Specifically, participants were asked to respond to items about the most effective, unethical, ineffective, and ethical advisors they knew (or knew about). This method can be seen as an extension of the indirect questioning method suggested by Brace (2004), who suggested asking questions on sensitive items such as crime or drug use using the format "what do you believe other people think about…?". Similarly Sudman and Bradburn (1974) and Nederhof (1985) had proposed the employment of *proxy subjects* where, instead of the target participant, someone who knows him/her well is asked about the target participant's behaviour – the method adopted in this study can be seen as an extension of this procedure. In effect, this meant that the complete set of 66 items was repeated four times, with participants being asked to focus on one specific actual exemplar of a financial advisor they knew or knew about and answer questions relating to him/her each time. Participants in the pilot study (see section 5.2) also reported feeling no pressure to complete the survey dishonestly, since they were not replying to items about themselves.

5.1.3 Response format.

A Likert-type scale response format was used. While other types of scales have been used historically in social science studies (e.g. Thurstone scales – Thurstone & Chave, 1929; Guttman scales - Guttman, 1950), Likert scales are less laborious to construct than some of these options, and have been shown to correlate well with some of the more complex and accurate options, such as Thurstone scales (Oppenheim, 1992). The scale used lacks the rigour of a true Likert scale in its construction, therefore it can be best categorised as a Likert-type scale (Rattray & Jones, 2007).

Research indicates that the optimal number of categories in a Likert-type scale should be between 5 and 7. In order to achieve better discrimination between responses, a 7- point scale ranging from "strongly disagree" to "strongly agree" was used in this study (e.g. Chen, Yu, & Yu, 2015; Revilla, Saris, & Krosnick, 2014; Saris, Satorra, & Coenders, 2004). This choice was deemed to provide the best balance between sensitivity and accuracy, since it has been shown that the sensitivity of a scale increases only up to a certain point (Cummins & Gullone, 2000; Preston & Colman, 2000). Scales with a larger number of points also tend to suffer from lower means (Dawes, 2008) and decreased internal and test-retest reliabilities (Chang, 1994; Weng, 2004). Seven point scales have also been shown to provide more reliable responses for participants with higher cognitive discrimination (Weijters, Cabooter & Schillewaert, 2010; Weng, 2004), such as the participants in this study. They also work better for bipolar items, i.e. those ranging conceptually from a negative to a positive value (Gehlbach & Brinkworth, 2011) as was the case in this survey. This choice also fits in well with Masters' (1974) determination that using a small number of categories can result in low discrimination amongst participants when opinion is not widely divided, as is expected to be the case in this study since questionnaire items refer to specific exemplars of advisors, which can be expected to demonstrate lower variance. Using a 7- point scale also allowed for the inclusion of the mid-point, which has been shown to encourage accuracy (Magee et al., 2013; Saris & Gallhofer, 2007) and decrease non-response bias (Burns & Grove, 1997). On the other hand Fallowfield (1995), Garland (1991), and Schumann and Presser (1996) point out that not having a mid-point may have certain advantages, including forcing the participants to commit themselves to choose a side rather than opting for the neutral midpoint and decreasing social desirability.

The next decision concerned what to label the mid-point (Oppenheim, 1992), since Nadler, Weston and Voyles (2015) have shown that using "neither" or "no opinion" as options affects the results obtained. In this case, the mid-point was labelled "neither agree nor disagree", implying that it was the mid-point of the negative to positive scale, rather than a "no opinion" choice. This wording was also discussed and agreed with by the participants in the cognitive interviews (see section 5.2.1). A "don't know/not applicable" option (Oppenheim, 1992) was not included since participants were considering items about their work, a subject they were expected to be highly familiar with.

Response anchors were presented in the commonly used "strongly disagree" to "strongly agree" format. A number of authors (e.g. Artino et al., 2014; Krosnick, 1999) have argued that response items matching the stem provide better results. However, in this case, the use of such anchors, which would necessarily be different from each other for most items, was deemed to add more cognitive load to an already very long questionnaire, thus potentially increasing response times and consequently lowering response rates, which would have been undesirable given the small population from which the sample is drawn.

5.1.4 Design issues.

The design and layout of the questionnaire were also considered carefully so as to make it easier to understand and increase accuracy (Giles, 2002; McColl et al., 2001). Special care was taken to make sure that the instructions were clear (Giles, 2002), as confirmed by participants during piloting. They were also placed in a prominent position at the start of the questionnaire (Edwards, 2010).

Items forming part of same repertory grid item group were presented together, keeping in mind the internal logic of the tool. This practice has the advantage of reducing cognitive load for participants, enabling them to consider items with the same underlying variable in close time proximity (Nieuwenhuijsen, 2005; Oppenheim, 1992). However, since participants were in effect being asked to reply to each item four times (one for each exemplar), the order of item groups was changed from one exemplar to the next, in order to mitigate the possibility of response sets. Demographic data were placed at the end of the questionnaire in order to reduce anxiety due to perceived threats to anonymity, as recommended by Lietz (2010), Oppenheim (1992) and Rattray and Jones (2007).

A relatively large 12 point font size was used, and text was only presented in black for optimal legibility (Edwards, 2010; Nieuwenhuijsen, 2005). Some authors (e.g. Bernard, Liao, & Mills, 2001) have pointed out that the type of font also affects readability, with san serif fonts being slightly more readable, especially with older populations, although others (e.g. Arditi & Cho, 2005; Russell-Minda, Jutai, Strong, & Campbell, 2007) have claimed that there is no significant difference. Since no adverse effect for using sans serif fonts was shown by any of the studies, and in some cases sans serif fonts were shown to be preferred by participants and enhance readability, Century Gothic was chosen as the font for this questionnaire. This decision is also validated by a recent report by the Matriculation and Secondary Education Certificate (MATSEC) support unit of the University of Malta (2017) which found that Verdana was the preferred font by students sitting for formal examinations, closely followed by Century Gothic and Tahoma, all three being sans serif fonts.

Each response option was verbally labelled in order to decrease measurement error (Gehlbach & Brinkworth, 2011; Krosnick, 1999 Magee et al., 2013; Weijters et al., 2010). Numbers were not used, as this has been shown to extend response time (Christian, Parsons, & Dillman, 2009), and can confuse participants when the meaning of the numbers is seen to conflict with the verbal labels (Krosnick, 1999; Lietz, 2010). Equal physical spacing was maintained between response options in order not to attract participants to certain responses at the expense of others (Artino & Gehlbach, 2011). Also, following the recommendation by Edwards et al. (2009), responses were presented in a horizontal format and in line with the item stem, as this method was found to decrease the time taken to complete a questionnaire and consequently increase response rates.

5.2 Piloting the Questionnaire

Quantitative piloting is usually used to reduce the number of items in a questionnaire (Oppenheim, 1992; Rattray & Jones, 2007). It also requires relatively large number of participants (e.g. 100 participants – Rattray & Jones, 2007; about 300 – DeVellis, 2012). Since the final questionnaire contained an average of 3.5 items per item group - less than the six to ten suggested by Artino et al. (2014) - and the population of possible participants was small, this type of piloting was not considered useful and possible.

Qualitative piloting, on the under hand, was useful for a number of reasons. These included making sure items were really understood by participants in the intended manner and estimating the time needed for completing the questionnaire (Fallowfield, 1995; Giles, 2002; Krosnick, 1999; Oppenheim, 1992). The questionnaire already had high face validity since the items were derived directly from the repertory grid constructs, and were designed in an iterative process with an experienced researcher (Edwards, 2010). However, piloting with participants from the same population enhanced this aspect (Artino et al., 2014; DeVellis, 2012; Fallowfield, 1995; Gehlbach & Brinkworth, 2011). In line with Rubio, Berg-Weger, Tebb, Lee and Rauch's (2003) suggestion, the questionnaire was piloted with six participants. On the other hand, piloting the layout (Oppenheim, 1992) was not considered necessary since the layout was designed according to established, research based guidelines (see section 5.1). The qualitative piloting of the questionnaire using cognitive interviewing is described in the following section.

5.2.1 Cognitive interviewing.

Cognitive interviewing (Beatty & Willis, 2007; Boeije & Willis, 2013; Drennan, 2003; Karabenick et al., 2007; Willis, 1999; 2005) was used to pilot the questionnaire. This is a process by which participants forming part of the target population systematically examine all items forming part of the questionnaire, in order to make sure that their interpretation matches what the questionnaire designer had in mind (Drennan, 2003; Napoles-Springer, Santoyo-Olsson, O'Brien, & Stewart, 2006; Willis & Artino, 2013). In a comparison between cognitive interviewing and other types of pre-testing techniques, such as using focus groups, expert analysis, and field pretesting, Campanelli (1997) found that cognitive interviewing is the most useful option for most types of questionnaires. The process of enhancing the questionnaire through this process was considered complete after five interviews had been carried out, as no changes were found to be necessary after this iteration of the questionnaire. This is in line with Willis and Artino's (2013) suggestion of using between five and 30 participants, although not all researchers agree that this is enough (e.g. Beatty & Willis, 2007; Blair, Conrad, Ackermann & Claxton, 2006).

Five successive cognitive interviews were carried out with financial advisors from the same target population as the participants in the study (Willis, 1999), namely financial advisors from the Investment Centres in the bank. Face to face interviews, which have been shown to be more effective than telephone interviews in most cases (Willis, 1999), were carried out at the participants' places of work at a mutually convenient time. In agreement with the bank, participants were recruited through snowball sampling, starting off with one participant who had been very enthusiastic about the repertory grid study and its results. This participant then suggested others who might be interested, and three other participants were recruited in the same way. Finally, the last cognitive interview was carried out with an academic lecturer in Banking and Finance, in order to ensure that jargon particular to the bank in question, rather than financial advisors in general, was kept to a minimum, thus enhancing the generalisability of the questionnaire.

Each interview was between 60 and 90 minutes long, in line with the recommendation by Willis (1999, 2005), and was followed by a period of time, usually at least 30 minutes long, where the researcher recorded impressions of the interview. Results of each cognitive interview, together with the notes taken by the interviewer, were analysed qualitatively using interaction analysis (Napoles-Springer et al., 2006), a form of content analysis focusing on the transaction between two people rather than just on the data collected from the participant. Once the analysis of each cognitive interview was completed and questionnaire items amended accordingly, a new list including the amended items was prepared for the next participant, as suggested by Willis and Artino (2013). This process was repeated, with the item list being refined further with each iteration, until the fifth interview, following which no changes were recorded, and therefore no further interviews were deemed necessary. Willis and Artino (2013) emphasize the importance of training the interviewers for cognitive interviewing to be applied consistently and in the proper manner, although Willis (1999, 2005) also suggests that a basic behavioural sciences background and some basic training should prove enough to produce competent interviewers. In this case, all cognitive interviews were conducted by myself to ensure that consistent and rigorous procedures were used.

Cognitive interviewing was carried out using a combination of the *think aloud* technique and the *verbal probing* technique, specifically concurrent probing (Artino et al., 2014; Boeije & Willis, 2013; Gehlbach & Brinkworth, 2011; Willis, 1999). In the think aloud technique, participants are encouraged to rephrase each item in their own words, verbalising their thought processes while doing so (Beatty & Willis, 2007; Campanelli, 1997). In the case of verbal probing, the researcher asks a series of probing questions designed to elicit more specific information (Artino et al., 2014; Drennan, 2003). Combining both techniques allows the advantages of both to be utilised, keeping the right balance between eliciting information and disrupting the participant's thought processes (Beatty & Willis, 2007). In practice, a list of the items in the questionnaire was provided to the participant, who was then encouraged to rephrase each individual item, reporting his/her thoughts while doing so. Concurrent probing questions were used whenever necessary in order to ask for clarifications, challenge interpretations, or paraphrase, as well as respond to specific concerns raised by certain items (Artino et al., 2014; Drennan, 2003; Willis, 1999; Willis & Artino, 2013). Both scripted probes, i.e. probes that had been prepared beforehand in anticipation of items which seemed problematic, and spontaneous probes were used (Campanelli, 1997; Drennan, 2003; Willis, 1999). In line with Drennan's (2003) suggestion, participants' behaviour was also observed during the interview, in order to provide further cues as to whether more probing questions needed to be asked in order to clarify certain items.

5.2.2 Finalising the questionnaire.

Following the cognitive interviews, which led to the exact wording of the questionnaire items being finalised, a sixth financial advisor was asked to complete the questionnaire, timing herself while doing so, in order to calculate the approximate length of time it took to be completed. This advisor reported that it took her almost an hour to complete the full questionnaire. Both systematic reviews (e.g. Cook, Heath, & Thompson, 2000; Edwards, Roberts, Sandercock, & Frost, 2004; Nakash, Hutton, Jørstad-Stein, Gates, & Lamb, 2006) and randomised control trials (e.g. Rothman, Mikkelsen, Riis, Sørensen, Wise, & Hatch, 2009) have shown a low to moderate effect of questionnaire length on participation rates. Indeed, other factors, such as using recorded delivery in the case of postal questionnaires and monetary incentives, were shown to have a larger effect (Edwards et al., 2004; Ekman, Klint, Dickman, Adami, & Litton, 2007). Smith, Olah, Hansen & Cumbo (2003), however, showed that the participation rate for a one page questionnaire was almost double that of a corresponding three page questionnaire, thus significantly decreasing the chance of non-response bias. Moreover, the finalised questionnaire for this study was much longer than the questionnaires considered in these reports, suggesting that participation rate could in fact be a serious issue in this case – a situation particularly salient given the rather small population size to begin with. Participation rates in survey studies have also been shown to be decreasing over time (Baruch, 1999; Cycyota & Harrison, 2006; Tourangeau, 2004). However, Anseel, Lievens, Schollaert and Choragwicka (2010) and Baruch and Holtom (2008) later reported that the trend had stabilised in reviews of 2037 studies and 490 studies respectively. Anseel et al. (2010) suggest that this observation might reflect the better use of response enhancing techniques in later studies. Therefore, in accordance with published studies (e.g. Anseel et al. 2010; Edwards et al., 2009; Edwards, 2010), steps taken to maximise participation rate included design issues (see section 5.1.4), administration issues (section 5.3.1), and rapport issues (section 5.3.2). Regarding design issues, for example, apart from the factors already considered previously, it was clear that asking participants to dedicate one whole hour of their time to complete the questionnaire would likely have a negative effect on participation rates. Therefore, the pages for each exemplar were colour coded – white for the questions on the ethical exemplar, light blue for the questions on the effective one, and so on – and participants were told that should they not have enough time to answer all questions at one go, they could answer the questions for one or more exemplars, leaving the rest for a later time or day. Alternate items stems and responses were shaded to make the correspondence between an item stem and its responses clearer. Following the addition of the instructions and the demographic questions, the final questionnaire was 17 pages long (see appendix N).

5.3 Ensuring a Good Participation Rate

The questionnaire was long and the available population small. This section will describe the measures taken to achieve the best participation rate possible under these circumstances.

5.3.1 Administration issues.

A self-administered, paper format questionnaire administration method was adopted for this study, with special emphasis however being made on creating rapport during the delivery of the questionnaire. This approach can be considered as a type of hybrid approach combining the advantages of both self and researcher administration, as suggested by Tourangeau (2004). This option has been shown to be cheaper than administration by a researcher and less susceptible to social desirability bias and interviewer effects (Edwards, 2010). Administration by a researcher has been shown to increase participation rates (Nieuwenhuijsen, 2005; Yu & Cooper, 1983) and build rapport (Edwards, 2010), but this method would have been too time consuming in this study, given that the pilot study indicated that the questionnaire took almost one hour to complete when self-administered.

Studies, reviews and meta-analyses of the effects of research design on participation rates (e.g. Anseel et al., 2010; Cook et al., 2000; Edwards et al., 2009; Rogelberg & Stanton, 2007) generally advise four strategies to increase participation rates. These include providing incentives and rewards, in particular monetary incentives; preliminary notification; follow up; and personalisation. The inclusion of monetary incentives was considered to be in bad taste given the nature of the population and the research questions, and therefore not considered for this study. Moreover, such incentives are discouraged by ethical codes (e.g. APA, 2016; BPS, 2014; MPPB, n.d.) and shown to be less effective with professional and managerial employees, which make up the sample in this study (Anseel et al. 2010; Cycyota & Harrison, 2002). Preliminary notification (e.g. Cook et al., 2000) was handled by sending an email explaining the study to the relevant bank managers using a gatekeeper, and following up by telephone calls to set up meetings (see section 5.5.1 for a more detailed explanation).

Strictly speaking, the use of follow-up letters only applies in the case of mailed questionnaires (Cook et al., 2000; Heberlein & Baumgartner, 1978; Rogelberg & Stanton, 2007). However, a similar strategy was adopted in this case by collecting the questionnaires personally during a number of return visits to each branch, following email reminders to the respective managers enquiring whether there were any more completed questionnaires for me to collect. Personalisation (Anseel et al., 2010; Cook et al., 2000; Edwards et al. 2009; Scott & Edwards, 2006) was achieved by including handwritten signatures on each covering letter. Finally, both the information letter and the consent form prominently displayed the Loughborough University logo, as it has been shown that questionnaires originating from a University have higher participation rates than those originating from government departments or commercial organisations (Anseel et al., 2010; Edwards, 2010).

5.3.2. Creating and enhancing rapport.

The fact that the topic was highly relevant to the population meant that participation rates were expected to be higher than usual (Anseel et al., 2010; Cycyota & Harrison, 2006; Edwards et al., 2009; Groves, Presser, & Dipko, 2004). Other measures taken to enhance participation rates included emphasising confidentiality and anonymity in the consent form and information letter (Anseel et al., 2010; Roth & BeVier, 1998), providing the choice to remove one’s data at any time during the process, providing an estimate of completion time, and explaining and emphasising the benefits of participation both to the bank and to participants themselves (Edwards, 2010). Personally distributing the questionnaires also created a relationship between the researcher and possible participants, which might possibly have decreased resistance to questionnaire completion (Anseel et al., 2010; Bartholomew & Smith, 2006; Cycyota & Harrison, 2006; Roth & BeVier, 1998). Anseel et al. (2010) specify that this incentive is the only one which seems to have become more effective over time. Specific strategies for distributing the questionnaires to managers and, whenever possible, to participants themselves, are described in more detail in section 5.5.1.

5.4 Data Collection

In line with the recommendations by Baruch (1999) and Baruch and Holtom (2008), the specific procedure for collecting data is described below. Data were collected between the months of August and December 2016. The initial plan agreed with the human resources office of the bank was to administer the questionnaire to relevant staff members as part of their regular training sessions. However, following the design of the questionnaire, this was deemed to be impractical as piloting indicated that the questionnaire took about an hour to complete and the bank understandably could not afford me to take up so much of their time allocated to training.

An alternative plan of action designed to maximise participation by engaging directly with possible participants as far as possible was therefore agreed upon. While this involved a lot of time and effort, it was necessary to ensure the sample size would be as large and representative as possible. The overall plan involved distributing an invitation to participate through the HR office to relevant managers. Managers would be invited to contact me to discuss my proposal further and, wherever possible, the questionnaire would be explained directly to potential participants too.

Specific strategies were developed for each of the three sectors in the bank where financial advisors worked. Data was initially collected from the Investment Centres. I decided to start off with this sector as I had good relations with all managers and most of the staff due to their participation in the previous repertory grid study. An email invitation to participate (appendix O) was sent out by the bank's human resources office to the six Investment Centre managers. All managers replied, and meetings were set up with all financial advisors as a group at each centre in Malta. In the case of the Gozo branch, only the manager was met and he agreed to distribute the questionnaires to the advisors he was managing.

Each meeting, usually held at the start or towards the end of the working day, lasted about 15 minutes. In the meeting, the rationale behind the study, the questionnaire itself, and ethical issues were explained, and participants were given the opportunity to ask questions. One questionnaire pack for each participant was then left with the manager, and dates for collection of the completed questionnaires were agreed. Participants were asked to return all questionnaires in the envelopes provided, even if they chose not to participate, so that anonymity would not be compromised. Collection of completed questionnaires required more than one visit in most cases, as some questionnaires would have been completed while other advisors would comment that they intended to complete the questionnaire, but had not yet found time to do so. By the time all willing participants were deemed to have completed the questionnaires, 31 had been returned, representing a participation rate of 72.09%.

The branch network was next to be tackled. The bank has more than 40 branches spread throughout the country. Not all branches offer the full range of services, however most of them have a number of Relationship Officers who can offer a limited range of financial products. An email outlining my study and asking for permission to meet and distribute the questionnaires was sent out by the human resources office to all branch managers (appendix P). Unfortunately, despite a number of reminders, only eight managers responded, and meetings were set up with each of these managers. As a result of these meetings, 44 questionnaires were left with branch managers to be distributed to their Relationship Officers. 26 participants returned completed questionnaires, representing a participation rate of 59.09%. This rate does not take into consideration the total potential population of Relationship Officers, in which case it would be much lower. However, access to these participants was not possible due to the bank's requirement of using a gatekeeper to ensure that no pressure was made on possible participants.

Finally, clients with sufficiently large portfolios are referred by Investment Centres to the Wealth Management office. This office is staffed by 12 Relationship Managers, whose role is to provide more advanced services to the bank's larger clients. Unfortunately, despite a number of email reminders from the human resources office, the manager of this service never contacted me and thus this sector of employees is not represented in my sample.

An associated life assurance company, in which the bank owns a 50% shareholding and which shares a similar corporate culture, was also contacted and agreed to participate in my study. In this case, the human resources manager gave me the go ahead to contact relevant staff directly. Questionnaires were individually handed out to Customer Service Officials, who deal with client enquiries and handle sales from the company's head office and two branches; Tied Insurance Intermediaries, who promote the company's products independently through their contacts; and senior management staff at head office who had a long history of liaising with other investment advisors. In this case, 19 completed questionnaires were returned out of the 23 handed out, giving a participation rate of 82.61%. Appendix Q gives further details on the efforts made to distribute and collect the questionnaires.

The method described above is similar to what been called the *drop-and-collect* or *drop-off/pick-up* method (e.g. Allred & Ross-Davis, 2011; Ibeh & Brock, 2004; Trentelman, Petersen, Irwin, Ruiz, & Szalay, 2016). All the above authors suggest that this method results in significantly higher response rates than mail or web-based questionnaires, with Allred and Ross-Davis (2011) achieving a response rate of 71% using this method as opposed to 50% in their equivalent mailed survey, confirming an earlier result obtained by Melevin, Dillman, Baxter and Lamiman (1999). Ibeh and Brock (2004) and Ibeh, Brock and Zhou (2004) add that it is particularly effective amongst employees in smaller organisations, while Trentelman et al. (2016) claim that it is more effective with longer questionnaires, making it particularly relevant for this study. The reasons behind the effectiveness of this method compared to mail or web administered surveys can probably be explained using concepts from social exchange theory (Allred & Ross-Davis, 2011; Spitzmuller, Glenn, Barr, Rogelberg & Daniel, 2006). These include the processes of creating personal contact, building trust, making the process interesting for potential participants, and communicating professionally (Allred & Ross-Davis, 2011; Trentelman et al., 2016). The interaction and relationship with the potential participants emphasised the importance of the research, and the knowledge that the same researcher will be returning to collect the questionnaire placed subtle but legitimate psychological pressure on them (Trentelman et al., 2016).

5.5 Preparing the Dataset for Analysis

All data was inputted into IBM SPSS Statistics (version 24) for statistical analysis. The inputted data was first checked against the original questionnaires to make sure that no inputting errors had occurred (Tabachnick & Fidell, 2007). The frequencies function on SPSS was then used as a further check to ensure that all inputted values were within range and means and standard deviations were plausible, and to indicate the presence and amount of missing data (Tabachnick & Fidell, 2007). Prior to analysis, the dataset was prepared as described below.

5.5.1 Missing data and suspicious responses

Three types of instances of missing data were present in this dataset. The first type of missing data concerned items 1, 68, 135 and 202. These items differed from the other items in the questionnaire, as they all enquired about how well the participant knew the actual exemplar being referred to. In this case, the amount of missing data was high, ranging from 24 for question 1 to 34 for question 202. This implies that a number of participants missed these questions, possibly since they were not part of the main body of questions presented for each exemplar. Replacing this data using any method would create bias, as well as having a large effect on the standard deviation figures (Peugh & Enders, 2004; Schafer & Graham, 2002; Scheffer, 2002; Shrive, Stuart, Quan, & Ghali, 2006). Therefore, since these items were not intended to be an actual part of the analysis, but just provide a check to see how easily each participant could identify actual examples of each exemplar, the missing data was not replaced in these cases, as this data is only being used for descriptive purposes.

In the second type, some participants had inadvertently left out one or a few responses, or circled two responses for the same item stem in such a way that the participants' intended answer could not be deduced. This corresponds to item level missing data in Newman's (2014) classification, and the resulting data constitute Missing Completely At Random (MCAR) data (Rubin, 1976). In this case, the frequency count of missing items was calculated for each item. Since the highest missing count per question was only two (out of the 76 responses), single imputation was employed by using the mean score for each particular item to replace the missing values in these cases (Batista & Monard, 2003; Newman, 2014; Penny & Atkinson, 2011; Tabachnick & Fidell, 2007). This method is one of the most commonly used methods together with pairwise and/or listwise deletion (Batista & Monard, 2003; Graham, 2009; Schafer & Graham, 2002). Newman (2014) and Schafer and Graham (2002) point out that this method may lead to bias under MCAR conditions, and Penny and Atkinson (2011) show that it can overestimate means at times. However, Downey and King (1998) have shown that this method provides very good results as long as the percentage of missing items was 20% or less. In my case, the percentage of missing data of this type was extremely small - around 0.7% of the total dataset - which meant that the problems described above related to single imputation were negligible. Schafer and Graham (2002), Shrive et al. (2006) and Tabachnick and Fidell (2007) also concur that the lower the percentage of missing data, the better the estimates from this method.

Other methods of dealing with missing data which were considered include pairwise and listwise deletion (Graham, 2009; Mat Roni, 2014; Peugh & Enders, 2004). These methods were not considered appropriate since they would in effect reduce the sample size, which was to be avoided given the already small sample size to start with, and possibly introduce bias (Tabachnick & Fidell, 2007). Multiple imputation creates a number of further cases from the original dataset, with some researchers suggesting that as many as 40 imputations might be needed (Mat Roni, 2014; Newman, 2014; Shrive et al., 2006; Tabachnick & Fidell, 2007). This method would have been impractical given the large number of variables in the dataset. Finally, expected maximisation or maximum likelihood methods involve a number of iterations or repetitions using algorithms (Graham, 2009; Peugh & Enders, 2004; Tabachnick & Fidell, 2007). These methods have however been shown to produce erroneous computations with smaller sample sizes, as in the case of this study (Schafer & Graham, 2002).

A few other returned questionnaires contained whole chunks of missing data. For example, questionnaire number 35 contained a whole missing page (i.e. 25% of the items for one exemplar), while questionnaire number 61 had all the items for the ineffective advisor missing. While it seems clear that the first exemplar above was an inadvertent omission by the participant, the second case could indicate that the participant did not know any advisor he/she would categorise as inefficient. These types of missing data correspond more to Missing At Random (MAR) data in Rubin's (1976) classification, namely the probability that a value was missing might have depended partly on other data, and to scale level missing data in Newman's (2014) classification. Consequently, listwise deletion was not the ideal method to use as it increases error and bias in these conditions. However, simply using single imputation by computing using the question mean might also have introduced bias into the data, as the imputed scores would have accounted for a much larger percentage of missing data. This problem was resolved by creating a dummy variable (Tabachnick & Fidell, 2007) and coding the fully completed questionnaires as "1" and the incomplete questionnaires as "2" in a new categorical variable called "full-incomplete-unsure". All statistical tests were then run on the whole sample, as well as on items coded "1" only, so as to make sure that the systematically missing data was not influencing test results. A total of two questionnaires were coded as "2", or "incomplete".

Finally, a few returned questionnaires seemed to contain response sets. For example, in questionnaire number 45, the participant seemed to answer in the same way for most of the questions related to the "ethical advisor" exemplar. Questionnaire number 27 seems to have been answered in a specific pattern. Given the small size of the sample and the uncertainty as to whether these examples actually represented response sets or, for example, a simple (as opposed to complex) way of thinking about advisors (in particular for questionnaire number 45), it was decided not to automatically exclude these questionnaires from further analysis. Rather, in the categorical dummy variable "full-incomplete-unsure" (see above), these suspicious items were coded as "3". All analyses were run on the full set of cases as well as on those coded “1” and “2”, so as to check whether excluding these items from the analyses influenced the results. In total three questionnaires were coded as “3”, or unsure. Eventally since there were no differences in the analyses using just the completed questionnaires as opposed to the ones using all of them, all questionnaires were retained for the final analysis.

5.5.2 Reverse scoring.

The questionnaire had initially been designed with 36 items (nine per exemplar) which were negatively worded, i.e. planned to be answered in the opposite manner, in order to identify possible response sets and acquiescence bias (DeVellis, 2012; Giles, 2002; Oppenheim, 1992; Rattray & Jones, 2007). Most of these items clearly needed to be reverse scored, and this was done by creating a new variable in each case, naming the relevant variable “q5_R” if it was the reversed “q5”, and so on. However, in some cases, the rewording of the item following piloting mean that it was less clear whether the item should still be reverse scored or not, while others which had not originally been intended to be reverse scored seemed likely to need so, and a judgement call needed to be made in these cases. This resulted in four further items (one per exemplar), namely “Readily takes risks with clients’ money” – corresponding to items 41, 80, 147, and 242, also being reverse scored as the revised wording pointed to a more negative aspect of risk taking than was originally envisaged.

Many of the items were clearly meant to apply much more to one or more of the exemplars than the others. Items 65/132/166/266 –“gives a lot of importance to personal goals over other sources of motivation” – for example, were clearly intended to be more typical of unethical, and possible effective advisors, rather than ethical ones. However, items 44/90/157/246 “is flamboyant in his/her way of working” were somewhat ambiguous in that it was unclear whether they were in fact necessary or useful for an effective/ethical advisor. In these cases, after referring back to the original repertory grid data, and in particular the notes made after these constructs were elicited, it was decided not to reverse score these items.

5.5.3 Coding of categorical variables.

Categorical variables were coded (Oppenheim, 1992) as in table 5.1.

Table 5.1

Codes Assigned to Categorical Variables

Variable	Codes				
Gender	1:Female	2: Male			
Highest relevant qualification	1: In-house training	2: CeFA/ CFP	3: Diploma/ Bachelor’s degree	4: Master’s degree	5: Not answered
Current job description	1: Financial Advisor/ Portfolio administrator	2: Relationship officer	3: Manager	4: Tied insurance intermediary/ Customer service official	5: Not answered
Workplace	1: Bank Investment Centre	2: Bank branch	3: Life assurance company	4: Not answered	
Full/Incomplete/Unsure Questionnaire	1: Full	2: Incomplete	3: Unsure		

5.6 Participants

Forty participants (52%) were female, and the mean age of participants was 39 (range – 24-61, SD = 8.67). Thirty participants (39.5%) worked at a bank Investment Centre, 24 (31.6%) worked in a branch, 19 (25%) worked with the associated life assurance company, while three participants (3.9%) did not answer this question. These figures indicate that there are enough participants in each of these categories to be able to compare results across them reliably, and are robust enough to be able to generalise to all workers forming part of these categories. However, since, as already stated previously, no participants from the Wealth Management service were accessed, generalisation of results to financial advisors working principally with high net worth clients should be undertaken with caution.

The largest number of participants (45 - 59.2%) were in possession of the Certificate in Financial Advice (CeFA), or equivalent Certificate in Financial Planning (CFP), both of which are internationally recognised minimum qualifications relevant to the job. A few held higher qualifications, with 11 participants (14.5%) being in possession of a relevant Diploma or Bachelor's degree or equivalent, and one participant (1.3%) being in possession of a Master's degree in Financial Services. 13 participants (17.1%) only recorded in-house training as their highest level of qualification – these were mostly relationship officers from the Bank who were at the initial stages of their career. Six participants (7.9%) did not answer this question.

Twenty five participants out of the 30 working in Investment Centres reported their job as being that of a financial advisor or portfolio administrator. Twenty participants from the branch network were Relationship Officers, while 13 participants from the life assurance company were Tied Intermediaries or Customer Service Officials – all of these 58 participants were therefore dealing directly with clients wishing to invest money. The rest of the participants who answered this question, namely 15 individuals, were managers, all of whom had previous experience in providing financial services directly to clients. Three participants (3.9%) did not indicate their current job. Reported job experience ranged between one and 32 years (M = 9, SD = 6.51), however this figure needs to be treated with caution as it does not take into consideration recent promotions. A manager, for example, might have stated that he/she has only been in this job for a year, but this does not take into account his/her possible 20 previous years working as a financial advisor.

As already described in section 5.5.1, items 1, 68, 135 and 202 were different from the rest of the items in the questionnaire. This is because the aim of these items was to understand how well participants knew each exemplar they were keeping in mind when answering the respective questions. These items were answered on a 5- point Likert type scale, with ranging from “1” - hardly knowing the advisor at all, to “5” - knowing him/her extremely well. Means and standard deviations for the participants who answered the questions, as well as the number of participants who answered the question and those who left it out, are presented in table 5.2.

Table 5.2

Frequency Counts, Means and Standard Deviations for Questions 1, 68, 135, and 202 – “Please Circle the Phrase Which Best Reflects how Well you Know This Advisor.”

Exemplar	Number of valid responses	Number of missing responses	*M*	*SD*
Effective advisor	52	24	3.85	0.82
Ineffective advisor	44	32	2.95	1.10
Ethical advisor	42	34	3.81	0.86
Unethical advisor	48	28	3.17	1.29

As already stated previously, the conclusions which can be drawn from this data are quite limited, given the large number of missing responses. However, one may reasonably conclude that most participants who completed these items knew each advisor at least “so and so”, corresponding to a score of “3”, as all means were around this figure or higher. One may also conclude that the participants who completed these items knew ethical and effective advisors better than they knew unethical and ineffective ones, given that the means for ethical and effective advisors are higher than those for unethical and ineffective advisors respectively. However tests of statistical significance cannot be conducted in this case without the possibility of significant error due to the large number of missing values.

5.7 Questionnaire Validity

Validity in research refers to the accuracy of the measurement, or how well it measures the underlying constructs (Sullivan, 2011). Artino et al. (2014), Gehlbach and Brinkworth (2011), Polit and Beck (2006), and Rattray and Jones (2007) all suggest establishing content validity using experts on the subject to assess the representativeness, clarity, and relevance of the items. This step was not considered necessary in this case, given that the questionnaire items were originally derived from statements made by Subject Matter Experts themselves during the repertory grid study, and later re-examined by similar Subject Matter Experts during the piloting process. The use of both these steps ensured the high level of content validity of the questionnaire. Concurrent validity (Rattray & Jones, 2007), which correlates the completed questionnaire with similar ones, could not be established since, as has already been described in chapter 2, no similar scale existed.

Exploratory and confirmatory factor analysis are the methods usually suggested in order to determine the underlying factor structure of a scale and demonstrate construct validity (e.g. Giles, 2002; Hinkin, 1998; Oppenheim, 1992; Rattray & Jones, 2007). These methods could not be used in this case, since between 100 and 400 participants, or four to ten participants per questionnaire item, are needed (Conway & Huffcutt, 2003; Hinkin, 1998; McCallum, Widaman, Zhang, & Hong, 1999; Yong & Pearce, 2013). The original categories from the repertory grid study where therefore used to reduce the amount of data using Cronbach's α, as described in the following section.

5.8 Questionnaire Reliability – Using Cronbach's α to Reduce the Number of Variables by Grouping Similar Items

5.8.1 Internal reliability.

Internal reliability or consistency, which measures the correlations between all items of a scale, was assessed using the Cronbach's α statistic (Artino et al., 2014; DeVellis, 2012; Giles, 2002; Oppenheim, 1992; Rickards et al., 2012). The questionnaire used in this study does not consist of a set of psychometric scales in the pure sense of the word. Rather, as already described previously, the items have been clustered into groups based on the categorization of constructs from the previous study. While some of the items in each group such as in "aftersales service and customer satisfaction", are clearly conceptually very close to each other others, such as in "trait-like characteristics", comprise a much wider and diverse range of items. It is therefore to be expected that Cronbach's α scores for the first type of group of items would be much higher than those for the second type. Also, some groups only consisted of two or three items, raising the risk of achieving lower Cronbach's α scores because of this. However, given the large number of items in the questionnaire, Cronbach's α scores were used to group those items which demonstrated good internal consistency into predefined categories, so that analysis could be carried out on the new grouped variable. Various authors (e.g. Bryman & Cramer, 1997; Hinkin, 1998; Magee et al., 2013) suggest a reliability score of at least .7 is needed to assume that questionnaire items are substantially related to each other, although others point out that Cronbach's α also depends on scale length – all other things being equal, a longer scale will generally have a higher Cronbach's α (Artino et al., 2014; Rickards et al., 2012). In this case, a more conservative score of .6 was chosen, keeping in mind also that most of the groups consisted of few items (four or less) and therefore were likely to result in lower α scores in any case. The other basis for grouping items into variables was that they demonstrated reliability scores of .6 or above in at least three of the four exemplars.

Table 5.3 presents the computed Cronbach αs for each category as defined from the repertory grid results, indicating the items which were grouped together since they had an α score of .6 or higher.

Table 5.3

Internal Reliability Using Cronbach's α for Each Category Across Each Exemplar

Construct (from repertory grid analysis)	Question numbers - Effective advisors	A	Question numbers - Ineffective advisors	α	Question numbers - Ethical Advisors	α	Question numbers - Unethical advisors	α
1.Product and market knowledge	2	.49	144	.75*	203	.47	77	.63*
	3		145		204		78	
	4		146		205		79	
2. Adherence to rules	5	-4.30$^+$	179	-.73$^+$	206	-3.91$^+$	112	-.68$^+$
	6		180		207		113	
	7		181		208		114	
3. Work engagement and organizational citizenship behaviours	8	.66*	136	.86*	209	.76*	69	.68*
	9		137		210		70	
	10		138		211		71	
	11		139		212		72	
	12		140		213		73	
4. Personal organization and efficiency	13	.62*	162	.89*	214	.65*	95	.76*
	14		163		215		96	
	15		164		216		97	
	16		165		217		98	
	17		166		218		99	
	18		167		219		100	
	19		168		220		101	
	20		169		221		102	
5. Expertise	21	.48	176	.67*	222	.66*	109	.70*
	22		177		223		110	
	23		178		224		111	

Table 5.3

Internal Reliability Using Cronbach's α for Each Category Across Each Exemplar (continued)

Construct (from repertory grid analysis)	Question numbers - Effective advisors	Α	Question numbers - Ineffective advisors	α	Question numbers - Ethical Advisors	α	Question numbers - Unethical advisors	α
6. Assessment of client needs	24	.77*	141	.79*	225	.48	74	.69*
	25		142		226		75	
	26		143		227		76	
7. Training and development	27	.28	174	.76*	228	.72*	107	.60*
	28		175		229		108	
8. Decision making	29	-.07+	187	.26	230	.02	120	-.16+
	30		188		231		121	
	31		189		232		122	
9. Trait like characteristics	32	.22	149	.48	233	.06	82	-.11+
	33		150		234		83	
	34		151		235		84	
	35		152		236		85	
	36		153		237		86	
	37		154		238		87	
	38		155		239		88	
10. Experience	39	.79*	190	.80*	240	.59	123	.78*
	40		191		241		124	
11. Attitude towards risk	41	.58	147	.49	242	.08	80	.49
	42		148		243		81	
12. Presentation and professional image	43	.60*	156	.75*	244	.55	89	.87*
	44		157		245		90	
	45		158		246		91	
13. Explanation of products and communication	46	.78*	192	.90*	247	.57	125	.70*
	47		193		248		126	
	48		194		249		127	

Table 5.3

Internal Reliability Using Cronbach's α for Each Category Across Each Exemplar (continued)

Construct (from repertory grid analysis)	Question numbers - Effective advisors	A	Question numbers - Ineffective advisors	α	Question numbers - Ethical Advisors	α	Question numbers - Unethical advisors	α
14. Rapport	49	.31	195	.63*	250	.15	128	.19
	50		196		251		129	
	51		197		252		130	
15. Empathy and listening skills	52	.73*	159	.90*	253	.69*	92	.70*
	53		160		254		93	
	54		161		255		94	
16. Integrity	55	.40	183	.42	256	.13	116	.39
	56		182		257		115	
	57		184		258		117	
17. Tailoring of advice to individual client needs	58	.76*	185	.71*	259	.76*	118	.73*
	59		186		260		119	
18. Aftersales service and customer satisfaction	60	.79*	170	.90*	261	.79*	103	.77*
	61		171		262		104	
	62		172		263		105	
	63		173		264		106	
19. Inferred source of motivation	64	.56	198	.59	265	.41	131	.77*
	65		199		266		132	
	66		200		267		133	
	67		201		268		134	

Note. Reliabilities above .6 are marked with an asterisk (*). Forty two out of 66 constructs demonstrate reliability of .6 or above. Negative Cronbach's α scores marked with a ($^{+}$) are not reliable and indicate weak consistency between the items considered.

As table 5.3 demonstrates, some groups of items demonstrated very high internal consistency, confirming the repertory grid results categorisation. For example, the α scores for the three items categorised as “empathy and listening skills” ranged between .69 and .90 across the four exemplars, while those for “aftersales service and customer satisfaction” ranged between .77 and .90. In other cases, the scores were low across all exemplars or across a few of them. It was noted that some of the groups with low α scores included reverse scored items. Using the original scores, rather than the reversed ones, did not increase reliability to acceptable levels in these cases. This suggests that, as noted by some authors (e.g. Artino & Gehlbach, 2011; Hartley, 2013; Lietz, 2010) reverse coded items have in fact increased measurement error in this case. Other groups demonstrating low internal consistency include those consisting of a loosely related group of items, such as “trait like characteristics”, as was expected.

5.8.2 Coding into new variables at group levels.

Based on the reliability analysis and the rationale explained above, new variables were created from item groups showing acceptable reliability. These new variables were called “work engagement and organisational citizenship behaviours”, “personal organisation and efficiency”, “expertise”, “assessment of client needs”, “training and development”, “experience”, “presentation and professional image”, “explanation of products and communication”, “empathy and listening skills”, “tailoring of advice to individual client needs”, and “aftersales service and customer satisfaction”. Subsequent analysis was carried out at the group level on these items. The rest of the items, namely those in groups showing low internal consistency, were analysed at the item level. As a result of this process, the 264 variables (66 per exemplar) on the questionnaire were reduced to 156 (39 per exemplar), a more manageable number for analysis.

The above decision raises the question of the problem with using single item measures in research. This issue is discussed further in section 6.3.5.

5.9 Descriptive Statistics

Table 5.4 shows the means and standard deviations for each variable across each exemplar. Single item variables are presented first, followed by the grouped variables.

Table 5.4

Means and Standard Deviations for Each Variable Across all Four Exemplars

Variable	Effective advisors		Ineffective advisors		Ethical advisors		Unethical advisors	
	M	*SD*	*M*	*SD*	*M*	*SD*	*M*	*SD*
1. Shows an up-to date current knowledge of the relevant financial markets and their movements over time	6.05	1.02	3.53	1.60	6.16	0.80	4.82	1.44
2. Acknowledges gaps in his/her own understanding when communicating with clients	5.61	1.14	4.08	1.69	6.16	0.65	3.42	1.58
3. Shows an up-to-date current knowledge of the products available	6.43	0.77	3.95	1.70	6.21	0.88	5.08	1.49
4. Modifies the way he/she applies regulations to meet his/her own goals as advisor	3.96	2.11	4.59	1.51	4.68	2.12	2.62	1.45
5. Complies with regulations	6.01	1.49	4.69	1.63	5.92	1.65	4.13	1.76
6. Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	4.18	2.05	3.80	1.45	4.04	2.14	4.58	1.63
7. Hesitates when making decisions while offering advice	5.33	1.47	3.13	1.55	4.75	1.64	4.75	1.55
8. Deliberates in detail before making recommendations to clients	5.22	1.39	4.29	1.65	5.89	1.18	2.86	1.44
9. Knows when enough information is present to press for the conclusion of business	5.86	1.00	3.61	1.66	5.95	0.94	4.92	1.67
10. Worries about activities which may result in clients' best interests not being met	5.75	1.37	4.28	1.72	6.24	0.95	3.00	1.37
11. Appears outgoing	5.78	1.31	4.22	1.66	5.71	1.03	3.44	1.76
12. Shows strong belief in his/her own capabilities	6.11	0.95	4.01	1.68	5.84	1.01	5.96	1.04
13. Has a cautious approach to work tasks	4.68	1.60	4.99	1.40	5.37	1.32	3.53	1.81
14. Sets high personal goals	5.49	1.43	3.87	1.76	5.08	1.38	5.13	1.67
15. Is proactive in adapting his/her approach to work tasks	5.93	0.93	3.45	1.51	5.65	1.05	4.99	1.45

Table 5.4

Means and Standard Deviations for Each Variable Across all Four Exemplars (continued)

Variable	Effective advisors		Ineffective advisors		Ethical advisors		Unethical advisors	
	M	*SD*	*M*	*SD*	*M*	*SD*	*M*	*SD*
16. Has a rigid approach to work tasks	3.37	1.66	3.56	1.58	2.97	1.46	3.77	1.55
17. Readily takes risks with clients' money	4.75	1.78	4.40	1.71	5.60	1.54	2.28	1.28
18. Does not let his/her own risk bias affect his/her advice	5.55	1.16	3.63	1.64	5.63	1.26	3.28	1.59
19. Treats clients as individuals rather than as numbers	6.08	1.27	4.31	1.90	6.35	0.54	3.12	1.51
20. Helps clients feel comfortable in the advisor – client relationship	6.30	0.65	4.39	1.80	6.33	0.60	4.57	1.43
21. Does not respect boundaries in the client – advisor relationship, tending to be overfamiliar (R)	5.40	1.42	4.27	1.59	5.33	1.50	3.39	1.62
22. Is able to build clients' levels of trust in him/her over time	6.30	0.80	3.71	1.78	6.37	0.65	4.04	1.71
23. Can be counted on to give reliable advice, time and time again	6.09	1.13	3.63	1.57	6.44	0.74	2.96	1.42
24. Allows practical constraints, such as meeting targets, to override ethical issues (R)	4.42	2.01	3.67	1.60	4.72	2.19	2.87	1.58
25. Finds the right balance between meeting clients' needs and organisational targets	5.64	1.14	3.47	1.45	5.93	0.68	3.00	1.32
26. Gives a lot of importance to personal goals over other sources of motivation (R)	3.87	1.80	3.92	1.58	4.96	1.52	2.14	1.32
27. Using hard-selling techniques to conclude sales (R)	5.81	1.53	4.39	1.66	6.01	1.32	2.34	1.44
28. Gives priority to the good of the company rather than personal gain	4.97	1.52	3.76	1.49	5.43	1.29	2.63	1.51
29. Work engagement and organisational citizenship behaviours	5.77	0.81	3.54	1.31	6.16	0.61	3.99	1.11

Table 5.4

Means and Standard Deviations for Each Variable Across all Four Exemplars (continued)

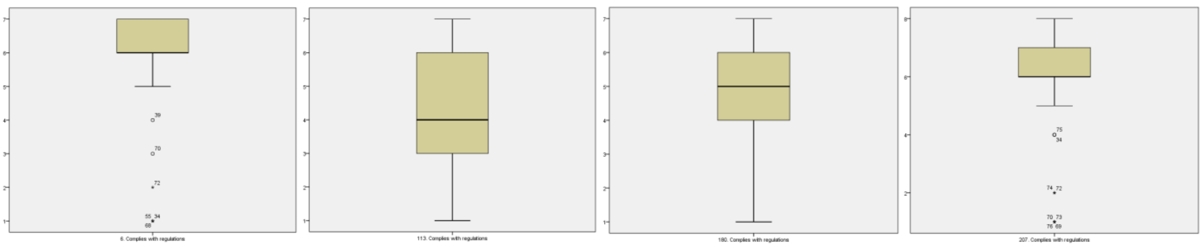
Variable	Effective advisors		Ineffective advisors		Ethical advisors		Unethical advisors	
	M	*SD*	*M*	*SD*	*M*	*SD*	*M*	*SD*
30. Personal organisation and efficiency	5.88	0.53	3.82	1.28	5.99	0.49	4.30	0.92
31. Expertise	5.94	0.81	3.38	1.24	5.75	0.92	4.89	1.16
32. Assessment of client needs	5.63	1.20	4.36	1.40	6.16	0.81	3.35	1.34
33. Training and development	5.77	0.72	4.31	1.40	6.07	0.68	4.73	1.09
34. Experience	5.95	1.15	3.52	1.46	5.95	0.82	4.62	1.40
35. Presentation and professional image	5.58	0.98	3.68	1.34	5.47	0.86	5.05	1.46
36. Explanation of products and communication	6.29	0.81	2.58	1.58	6.42	0.53	4.00	1.22
37. Empathy and listening skills	5.94	0.92	4.36	1.65	6.33	0.46	3.74	1.24
38. Tailoring of advice to individual client needs	6.02	0.79	4.06	1.47	6.36	0.51	3.25	1.23
39. Aftersales service and customer satisfaction	5.76	0.84	3.74	1.55	6.18	0.56	3.36	1.19

Note. For reverse scored items, means quoted are for the reverse scored variables

These results suggest that the idea of using exemplars was a valid one. In fact, the means are not as extreme as might have been the case, and standard deviations were quite large in most cases, indicating that while participants were not averse to extreme ratings there there was enough variance in the individual scores to allow statistical tests to work properly. For example the means and standard deviations for variable 13, "has a cautious approach to work tasks", were 4.68/1.60 for effective advisors, 4.99/1.40 for ineffective ones, 5.37/1.32 for ethical advisors, and 3.53/1.81 for unethical ones. Even variables which were expected to show large differences between advisors resulted in smaller differences than expected. For example, means and standard deviations for variable 5, "complies with regulations", were 6.01/1.49 for effective advisors, 4.69/1.63 for ineffective ones, 5.92/1.65 for ethical advisors, and 4.13/1.76 for unethical ones.

The above table also suggests that some variables, namely those where the difference between mean scores is relatively large, clearly distinguish between the different types of advisor. Others however, namely those where the mean scores are close, seem not to distinguish between exemplars very well. For example, the mean scores for variable 3, "shows an up-to-date current knowledge of products available", are 6.43 for effective advisors, 3.95 for ineffective ones, 6.21 for ethical advisors, and 5.08 for unethical ones. These means suggest that this variable does not distinguish ethical advisors from effective ones, as the means scores for both are close. The means scores for ineffective advisors are however much lower, suggesting that this variable might be useful in distinguishing these advisors from the other exemplars. Similarly, variable 13, "has a cautious approach to work tasks" seems to distinguish ethical investors (M = 5.37) from unethical ones (M = 3.58) much better than it seems to distinguish effective ones (M = 4.68) from ineffective ones (M = 4.99). Statistical methods will later be used to confirm which of these differences and similarities are significant, with particular reference to the research agenda described in chapter 4.

The fact that the means are not clustered towards the extreme scores, and that standard deviations indicate considerable variance in scores between participants, indicate that the variables in consideration exist on a continuum, and not as separate and distinct categories. Considering variable 5, "complies with regulations", for example, financial advisors do not either comply or not comply with regulations. Rather, means indicate a range of degrees of compliance, with unethical advisors (M = 4.13) being the least likely to be compliant, and effective advisors (M = 6.01) being the most likely to be compliant with regulations. The standard deviations (1.76 and 1.49 respectively) also indicate the range of scores within each exemplar. Figure 5.1 compares the four box plots for the above variable for each exemplar, namely the most effective, unethical, ineffective, and ethical advisors. The shape of the box plots clearly shows the differences in means, interquartile ranges, and distribution of scores for each of these variables. In each case, participant responses for each exemplar on this variable range from “strongly agree” to “strongly disagree”, further evidence of the range of opinions on the behaviour of each exemplar. A similar pattern is repeated for all variables. It is therefore clear that all exemplars actually are points on a continuum, rather than distinct categories. This observation further reinforces the repertory grid results, namely that ethical and unethical advisors, as well as effective and ineffective ones, are not opposite ends of a continuum.



Effective advisors | Unethical advisors | Ineffective advisors | Ethical advisors

Figure 5.1. Boxplots Comparing Participant Scores for Effective, Unethical, Ineffective, and Ethical Advisors on the Variable “Complies with Regulations”

5.10 Inferential Statistics

Before deciding which types of statistical tests to use to examine the research questions set out in chapter 2, the data were tested to see whether they were robust enough to be able to be examined using parametric tests. The results of these tests are summarised in the following sections.

5.10.1 Testing the data for assumptions underlying parametric tests.

Results from parametric tests are usually considered stronger than their non-parametric equivalents, because they are more powerful (Mat Roni, 2014). However, most statistical texts (e.g. Brace, Kemp, & Snelgar, 2006; Field, 2013; Giles, 2002) argue that some underlying assumptions are to be met for parametric tests to be used. The assumptions for the tests carried out on this data (as reported further on in the chapter) include:

1. The data is normally distributed
2. Homogeneity of variance

3. Data at the interval level
4. Independence of data.

One of the assumptions for most parametric statistics to work properly is that the data would be normally distributed (Field, 2013; Giles, 2002; McCrum-Gardner, 2008; Tabachnick & Fidell, 2007). However, this was not expected to be the case with the data collected for this study phase. The participants in this survey were asked questions about specific exemplars in their profession, rather than about themselves. Therefore, while data in the general population are expected to be normally distributed for most variables, one would expect ethical advisors, for example, to occupy a much narrower range of variance, with most of their scores clustered towards the high end of the range after reverse scoring (where relevant). The situation would be expected to be similar for efficient advisors, while the mean scores for unethical and ineffective advisors should cluster around the lower end of the scale. Table 5.4 demonstrates that this is in fact the case. Further indicators of the presence of normality are the skew and kurtosis statistics – the closer they are to zero, the closer that variable is to a normal distribution. In many cases, the skew and kurtosis statistics were much lower or higher than zero for a number of variables, in particular with reference to effective and ethical advisors. Therefore, in accordance with recommendations by statisticians (e.g. Field, 2013; Tabachnick & Fidell, 2007), the Kolmogorov-Smirnov and Shapiro-Wilk tests, together with a visual analysis of the histograms of each for each variable, were used to determine whether the deviation from normality for each variable was statistically significant or not.

Visual analysis of the histograms for each variable confirms the above. For the efficient advisor and ethical advisors, for example, most of the histograms are negatively skewed while for the inefficient and unethical advisors, most are positively skewed. The normality assumption was further analysed statistically using the Kolmogorov-Smirnov and Shapiro-Wilk tests, which are recommended for sample sizes larger than 30 but do not work well with very large sample sizes (Field, 2013; Mat Roni, 2014). A summary of the results of these tests is presented in table 5.5. It is clear from table 5.5 that most of the data, as expected, was not normally distributed.

Table 5.5

Summary of the Results of the Kolmogorov-Smirnov and Shapiro-Wilk Tests for Normality

Type of Advisor	Kolmogorov-Smirnov test summary of results		Shapiro-Wilk test summary of results	
	Number of significantly non-normal variables (p <.05)	Number of normally distributed variables (p <.05)	Number of significantly non-normal variables (p <.05)	Number of normally distributed variables (p <.05)
Effective	39	0	39	0
Ineffective	35	4	35	4
Ethical	38	1	39	0
Unethical	35	4	37	2

Another assumption for parametric tests to work correctly is that of homogeneity of variance (Field, 2013; Giles, 2002; Tabachnick & Fidell, 2007). Homogeneity between groups can be tested for statistically using Levene's test (Field, 2013; Tabachnik & Fidell, 2007). This test can be selected as an option when doing actual inferential tests at a later stage, but I felt it would be useful at this stage to use it to get an idea of the homogeneity before selecting which tests to use (Field, 2013). Since Levene's test compares two groups of participants, gender was used as the grouping variable and the test was carried out on all variables across all exemplars. A summary of the results of this test is presented in table 5.6. In this case, it can clearly be seen that variances are roughly equal for most of the variables, and thus homogeneity of variance can be assumed.

Table 5.6

Summary of the Results of Levene's Test for Homogeneity of Variance

Type of Advisor	Levene's test for homogeneity summary of results	
	Number of significantly non-homogeneous variables (p <.05)	Number of homogeneous variables (p <.05)
Effective	10	29
Ineffective	1	38
Ethical	6	33
Unethical	2	37

A third assumption behind the use of parametric tests is that the data collected are at interval level. Some researchers, in particular those from the medical field, consider Likert data as being at ordinal level, consequently advocating the use of non-parametric tests (e.g. Grace-Martin, 2008; Jamieson, 2004; Kuzon, Urbanchek, & McCabe, 1996). However, given that the scale contained a relatively large number of points and the representativeness of the sample, the data collected can be considered to approximate interval level (Brown, 2011; Grace-Martin, 2008; Knapp, 1990). This assumption is consistent with most research in management and the social sciences (Brown, 2011). Carifio (1976, 1978) and Carifio and Perla (2007) have also shown empirically that scales made up of a number of items which have been constructed according to psychometric properties can be considered to be at interval level.

The final assumption described by Field (2013) is that of independence, which implies that the responses of any one participant are not influenced by those of others. While it is impossible to know for certain whether participants did in fact discuss their responses with each other when completing the questionnaire, it is safe to assume that if this occurred, it must have been quite infrequent, given that most participants described completing the questionnaire section by section at work between appointments. Therefore, independence can be assumed for this data.

In summary, the data is definitely not normally distributed, but demonstrates independence and homogeneity of variance. The data coming from the grouped variables can be considered scalar in quality, and therefore amenable to the use of parametric statistics, although in most cases the scales consist of less than the eight items suggested by Carifio and

Perla (2008) to be the minimum for this assumption to be met. Other variables are based on single items, implying that this data can only be considered ordinal in level. Some of the assumptions for using parametric tests are therefore met, while others are not. A number of researchers have however shown that parametric tests are robust and still work well even when these assumptions are violated (e.g. Carifio & Perla, 2007; de Winter & Dodou, 2010; Knapp, 1990; Norman, 2010). Some authors argue that one could delete or transform outliers or transform the data (Field, 2013; Tabachnick & Fidell, 2007) to address some of these issues. However, deleting outliers would have diminished the already small sample size and thus was not considered appropriate. Transformation has also been shown to lead to misleading conclusions in some cases (Norris & Aroian, 2004) and therefore was avoided.

The above discussion would indicate that parametric tests are broadly appropriate for further analysis of this dataset. Therefore, the data was considered parametric, and consequently parametric tests were carried out for the inferential analysis of the data.

5.10.2 Tests of difference and correlations between different exemplars.

The mean scores for certain exemplars, in particular effective vs ineffective and ethical vs unethical advisors, were expected to be significantly different from each other, since they are theoretically both towards opposite ends of a continuum. This has already been noted visually from the descriptive statistics presented in section 5.9 above. In these cases, it would be interesting to look at variables where no significant difference is present, as these would indicate that the particular variables do not distinguish between the two exemplars in question. However, the results for other comparisons are more difficult to predict. For example, comparing ethical advisors to effective ones, one would expect that quite a few variables would be related, and thus not demonstrate significant differences. In these cases, the variables which are significantly different from each other are of interest, as they suggest ways in which ethical advisors can be distinguished from effective ones.

A further observation can be made for correlations between exemplars. For example, considering ethical vs unethical advisors, a variable might be significantly different but also significantly correlated. In essence, this would mean that while the mean scores are significantly different (e.g. 6 and 3), participants who scored the ethical advisor higher on that variable in relation to other participants tended to also score unethical advisors higher on the same variable in relation to other participants. This indicates that both types of advisors are actually seen as possessing that variable, but in different amounts.

In order to test the above, paired samples *t*-tests and Pearsons's *r* correlations were performed on all six combinations of advisors. Carrying out a large number of *t*-tests and correlations increases the chances of type I errors, which involve rejecting the null hypothesis incorrectly (Field, 2013; Tabachnick & Fidell, 2007). In essence, when using the most commonly utilised *p* level of .05, there is a 5% or one in 20 chance of making a type I error. Therefore, since 39 tests were carried out on each pair of exemplars, one could assume that there would be a number of type I errors in the reported results if this significance level is used. One method which has been suggested to mitigate this difficulty is the Bonferroni correction (Field, 2013; Giles, 2002), which involves dividing the significance level of .05 by the number of tests conducted. In this case, however, using this correction would result in a very small significance level, thus increasing the possibility of a type II error, i.e. failing to detect an effect that exists by incorrectly retaining a null hypothesis. Indeed, a number of researchers have shown that the Bonferroni correction is too strict when a large number of tests are performed (e.g. Nakagawa, 2004; Narum, 2006; Perneger, 1998). Therefore, rather than running this correction, a more conservative level of significance, namely .0005, was used to consider results significant where relevant. This level was used mainly for the tests of difference, where a more fine-grained level of analysis was desired. A summary of the most interesting results presented in the following sections.

5.10.3 Effective and ineffective advisors.

Effective and ineffective advisors are theoretically situated towards opposite ends of a continuum. Therefore, it is expected that means would show significant differences in most cases. Variables not showing significance differences indicate those which do not distinguish between effective and ineffective advisors. Paired samples *t*-tests were carried out to test these relationships. The 39 *t*-tests conducted resulted in eight variables where this is the case, as reported in table 5.7.

Table 5.7

*Variables not Demonstrating Significant Differences (*p *> .0005) Between Effective and Ineffective Advisors*

Variable	MD	95% CI		*t*	*df*	*P*
		Lower	Higher			
Modifies the way he/she applies regulations to meet his/her own goals as advisor	-0.63	-01.30	0.05	1.857	75	.067
Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	0.39	-0.21	0.98	1.296	75	.199
Deliberates in detail before making recommendations to clients	0.93	0.38	1.48	3.367	75	.001
Has a cautious approach to work tasks	-0.30	-0.79	0.19	1.232	75	.222
Has a rigid approach to work tasks	-0.19	-0.74	0.36	-0.691	75	.492
Readily takes risks with clients' money	0.36	-0.20	0.92	1.291	75	.200
Allows practical constraints, such as meeting targets, to override ethical issues	0.10	-0.50	0.70	0.334	75	.740
Gives a lot of importance to personal goals over other sources of motivation	-0.05	-0.64	0.53	0.176	75	.861

Note. MD = mean difference, CI = confidence interval.

Tests for correlation between effective and ineffective advisors were also carried out. In this case, six variables demonstrated significant negative correlations, as can be seen in table 5.8.

Table 5.8

*Variables Demonstrating Significant Negative Correlations (*p *< .05) Between Effective and Ineffective Advisors*

Variable	*r*	*N*	*P*
Hesitates when making decisions while offering advice	-.258	76	.025
Deliberates in detail before making recommendations to clients	-.252	76	.028
Treats clients as individuals rather than as numbers	-.235	76	.041
Uses hard-selling techniques to conclude sales	-.274	76	.017
Assessment of client needs	-.310	76	.006
Explanation of products and communication	-.232	76	.044

One of the above variables, namely “deliberates in detail before making recommendations to clients” demonstrated no significant difference but a significant negative correlation between these two exemplars of advisors. These results together indicate that not only does this variable not distinguish between effective and ineffective advisors, the more effective advisors tend to deliberate in less detail before recommending products.

All other variables showing non-significant differences also demonstrated no significant correlations. The indication in these cases is that while means for the two exemplars are similar, there is no pattern in the way scores for ineffective and effective advisors vary on these variables.

For all other variables, significant differences between effective and ineffective advisors also demonstrated non-significant correlations. The indication in these cases is that while means for the two exemplars differ, there is no pattern in the way scores for ineffective and effective advisors vary on these variables. As expected from the exemplars being compared, no variables demonstrated significant positive correlations.

5.10.4 Ethical and unethical advisors.

A similar argument to that proposed in section 5.10.3 applies for comparisons between ethical and unethical investors. Being theoretically situated towards opposite ends of a continuum, it is expected that means would show significant differences in most cases. Variables not showing significant differences indicate those which do not distinguish between ethical and unethical advisors. Once again, the 39 *t*-tests conducted resulted in eight variables where this is the case, as reported in table 5.9 below.

Table 5.9

Variables not Demonstrating Significant Differences ($p > .0005$*) Between Ethical and Unethical Advisors*

Variable	MD	95% CI		*t*	*df*	*P*
		Lower	Higher			
Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	-0.54	-1.25	0.17	-1.505	75	.136
Hesitates when making decisions while offering advice	-0.00	-0.51	0.51	-0.013	75	.990
Appears outgoing	-0.05	-0.45	0.34	-0.268	75	.790
Shows a strong belief in his/her own capabilities	-0.12	-0.42	0.18	-0.801	75	.426
Sets high personal goals	-0.05	-0.60	0.49	-0.187	75	.852
Is proactive in adapting his/her approach to work tasks	0.67	-0.26	1.08	3.239	75	.002
Has a rigid approach to work tasks	-0.80	-.1.28	-0.32	-3.303	75	.001
Presentation and professional image	0.41	0.00	0.83	1.983	75	.051

Note. MD = mean difference, CI = confidence interval.

Tests for correlation between ethical and unethical advisors were also carried out. In this case, seven variables demonstrated significant negative correlations, as can be seen in table 5.10.

Table 5.10

*Variables Demonstrating Significant Negative Correlations (*p *< .05) Between Ethical and Unethical Advisors*

Variable	*R*	*N*	*P*
Modifies the way he/she applies regulations to meet his/her goals as advisor	-.255	76	.026
Complies with regulations	-.254	76	.027
Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	-.363	76	.001
Allows practical constraints, such as meeting targets, to override ethical issues	-.265	76	.021
Gives a lot of importance to personal goals over other sources of motivation	-.329	76	.004
Assessment of client needs	-.301	76	.008
Tailoring of advice to individual client needs	-.229	76	.046

Once again one of the above variables, namely "modifies the way he/she applies regulations to meet his/her understanding of clients' needs" demonstrated no significant difference but a significant negative correlation between ethical and unethical advisors. These results together indicate that not only does this variable not distinguish between ethical and unethical advisors, the more ethical advisors are, the more they tend to modify the way they apply regulations to meet their clients' needs more before recommending products.

All other variables showing non-significant differences also demonstrated no significant correlations. The indication in these cases is that while means for the two exemplars are similar, there is no pattern in the way scores for ethical and unethical advisors vary on these variables.

For all other variables, significant differences between ethical and unethical advisors also demonstrated non-significant correlations. The indication in these cases is that while means for the two exemplars differ, there is no pattern in the way scores for ethical and unethical advisors vary on these variables. As expected from the exemplars being compared, no variables demonstrated significant positive correlations.

5.10.5 Effective and unethical advisors.

Effective advisors who are also prone to act unethically are possibly the most dangerous combination, since they might be willing to use unethical means in pursuit of their objectives. Therefore, once again, variables which do not demonstrate significant differences are of relevance here, as they do not differentiate between the two exemplars. The 39 *t*-tests conducted resulted in seven variables where this is the case, as reported in table 5.11.

Table 5.11

*Variables not Demonstrating Significant Differences (*p *> .0005) Between Effective and Unethical Advisors*

Variable	MD	95% CI		*t*	*df*	*p*
		Lower	Higher			
Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	-0.39	-1.05	0.26	-1.195	75	.236
Hesitates when making decisions while offering advice	-0.58	-0.17	0.99	2.795	75	.007
Appears outgoing	-0.02	-0.38	0.42	-0.081	75	.936
Shows a strong belief in his/her own capabilities	-0.15	-0.14	0.44	1.006	75	.318
Sets high personal goals	0.36	-0.10	0.82	0.157	75	.120
Has a rigid approach to work tasks	-0.40	-0.84	0.03	-1.869	75	.066
Presentation and professional image	0.52	0.13	0.92	2.622	75	.011

Note. MD = mean difference, CI = confidence interval.

Four variables demonstrated significant positive correlations, as per table 5.12.

Table 5.12

*Variables Demonstrating Significant Positive Correlations (*p *< .05) Between Effective and Unethical Advisors*

Variable	*r*	*N*	*p*
Hesitates when making decisions while offering advice	.288	76	.012
Worries about activities that may result in clients' best interests not being met	.293	76	.010
Has a rigid approach to work tasks	.066	76	.006
Experience	.291	76	.011

This time two of the above variables, namely "hesitates when making decisions while offering advice" and "has a rigid approach to work tasks" demonstrated significant positive correlations as well as no significant differences between these two exemplars of advisors. These results together indicate that while these variables do not distinguish between effective and unethical advisors, the two means are positively correlated, making it even more likely that effective and unethical advisors are similar with respect to these variables.

All other variables showing non-significant differences also demonstrated no significant correlations. The indication in these cases is that while means for the two exemplars are similar, there is no pattern in the way scores for effective and unethical advisors vary on these variables.

Two other variables, namely "worries about activities that may result in clients' best interests not being met" and "experience", demonstrate significant positive correlations and significant differences between these exemplars. The indication here is that while the mean scores are very different, they vary in the same way between exemplars for these two variables.

For all other variables, significant differences between effective and unethical advisors also demonstrated non-significant correlations. The indication in these cases is that while means for the two exemplars differ, there is no pattern in the way scores for effective and unethical advisors vary on these variables.

5.10.6 Ethical and ineffective advisors.

While advisors are expected to be ethical, it is not in any company's interest to have advisors showing ethical behaviour at the expense of effectiveness. Therefore, variables not showing significant differences are important in the comparison between these exemplars as they help isolate behaviours which, while being ethical, are also associated with low effectiveness. The 39 *t*-tests conducted resulted in four such variables, as described in table 5.13.

Table 5.13

*Variables not Demonstrating Significant Differences (*p *> .0005) Between Ethical and Ineffective Advisors*

Variable	MD	95% CI		*t*	*df*	*p*
		Lower	Higher			
Modifies the way he/she applies regulations to meet his/her own goals as advisor	0.09	-0.50	0.69	0.313	75	.755
Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	0.24	-0.30	0.79	0.889	75	.377
Has a cautious approach to work tasks	-0.39	-0.04	0.82	1.795	75	.077
Has a rigid approach to work tasks	-0.19	-0.74	0.36	-0.691	75	.492

Note. MD = mean difference, CI = confidence interval.

Three variables demonstrated significant positive correlations between ethical and ineffective advisors, while one demonstrated a significant negative correlation as per table 5.14.

Table 5.14

*Variables Demonstrating Significant Positive and Negative Correlations (*p *< .05) Between Ethical and Ineffective Advisors*

Variable	*r*	*N*	*p*
Complies with regulations	.417	76	<.0005
Can be counted on to give reliable advice, time and time again	-.265	76	.021
Allows practical constraints, such as meeting targets, to override ethical issues	.302	76	.008
Uses hard-selling techniques to conclude sales	.250	76	.029

The variable "allows practical constraints, such as meeting targets, to override ethical issues" demonstrated no significant difference and a significant positive correlation between ethical and ineffective advisors. These results together indicate that not only does this variable not distinguish between ethical and ineffective advisors, but the two means are also positively correlated, making it even more likely that ineffective and ethical advisors are similar with respect to these variables.

All other variables showing non-significant differences also demonstrated no significant correlations. The indication in these cases is that while means for the two exemplars are similar, there is no pattern in the way scores for ethical and ineffective advisors vary on these variables.

Two other variables, namely "complies with regulations" and "uses hard-selling techniques to conclude sales" demonstrate significant positive correlations and significant differences between these exemplars. The indication here is that while the mean scores are very different, these two variables vary in the same way for ethical and ineffective advisors.

On the other hand, the variable are "can be counted on to give reliable advice time and time again" demonstrated a significant negative correlation as well as a significant difference. The indication here is that while the mean scores are very different, the more ethical the advisor on these variables the less effective he/she is likely to be.

For all other variables, significant differences between ethical and ineffective advisors also demonstrated non-significant correlations. The indication in these cases is that while means for the two exemplars differ, there is no pattern in the way scores for ethical and ineffective advisors vary on these variables.

5.10.7 Ethical and effective advisors.

The ideal combination would seem to be an advisor who is both ethical and effective. Therefore, in this case, the positive correlations between mean scores of ethical and effective advisors is relevant. Pearson's *r* correlations on the 39 variables for these two exemplars resulted in 26 significant positive correlations at the $p < .05$ level. Since these amount to two thirds of the variables being considered, a more stringent significance level of p<.0005 was considered, resulting in 13 variables significantly correlated at that level. These variables are presented in table 5.15.

Table 5.15

*Variables Demonstrating Significant Positive Correlations (*p *< .0005) Between Ethical and Effective Advisors*

Variable	*r*	*N*	*p*
Modifies the way he/she applies regulations to meet his/her own goals as an advisor	.501	76	<.0005
Complies with regulations	.570	76	<.0005
Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	.488	76	<.0005
Hesitates when making decisions while offering advice	.392	76	<.0005
Deliberates in detail before making recommendations to clients	.410	76	<.0005
Appears out-going	.493	76	<.0005
Sets high personal goals	.409	76	<.0005
Readily takes risks with clients' money	.487	76	<.0005
Allows practical constraints, such as meeting targets, to override ethical issues	.618	76	<.0005
Work engagement and organisational citizenship behaviours	.472	76	<.0005
Personal organisation and efficiency	.453	76	<.0005
Explanation of products and communication	.390	76	<.0005
Tailoring of advice to individual client needs	.448	76	<.0005

This table represents the 13 variables which are found in both ethical and effective advisors, and are therefore the variables one would most like to be present. A glance at the means for these advisors presented in table 5.4 confirms that all the means are at the high end of the scale, indicating that these variables are desirable in ethical and effective advisors.

When considering differences using the paired *t*-test, seven of these variables were also significantly different (see table 5.16).

Table 5.16

Variables Demonstrating Significant Differences (p > .0005) Between Ethical and Effective Advisors

Variable	MD	95% CI		*t*	*df*	*p*
		Lower	Higher			
Deliberates in detail before making recommendations to clients	0.67	0.35	0.99	4.142	75	<.0005
Readily takes risks with clients' money	0.85	0.46	1.24	4.367	75	<.0005
Gives a lot of importance to personal goals over other sources of motivation	1.09	0.64	1.55	4.787	75	<.0005
Work engagement and organisational citizenship behaviours	0.39	0.22	0.56	4.562	75	<.0005
Empathy and listening skills	0.39	0.18	0.59	3.750	75	<.0005
Tailoring of advice to individual client needs	0.34	0.17	0.50	4.098	75	<.0005
Aftersales service and customer satisfaction	0.43	0.24	0.61	4.540	75	<.0005

Note. MD = mean difference, CI = confidence interval.

In all the seven cases above, the mean for ethical advisors was higher than the one for effective advisors. This means that in the ideas of the participants, these qualities are present at a significantly higher level in ethical advisors than in effective ones, making them possibly the most important qualities needed overall.

All other variables did not demonstrate significant correlations although, as stated in the introduction to this section, one must keep in mind that a more stringent level of significant has been applied in these comparisons

Two other variables, namely “gives a lot of importance to personal goals over other sources of motivation” and “aftersales service and customer satisfaction” demonstrated significant differences together with correlations which were not significant. In both these cases, the mean for ethical advisors was higher than that for effective advisors. These variables can therefore be seen as the most likely to differentiate between the two types of advisors. One must however treat with observation with caution since both variable comparisons were in fact significant at the p<.01 level.

As expected, no items demonstrated significant negative correlations between these two variables.

5.10.8 Ineffective and unethical advisors.

This is probably the most undesirable combination of advisor. Therefore, the most interesting results concern the variables which are positively correlated across these two exemplars, particularly if the respective means are low. Eleven variables demonstrated significant positive correlations, as can be seen in table 5.17.

Table 5.17

*Variables Demonstrating Significant Positive Correlations (*p *< .05) Between Unethical and Ineffective Advisors*

Variable	*r*	*N*	*p*
Helps clients feel comfortable in the advisor-client relationship	.326	76	.004
Does not respect boundaries in the client/advisor relationship, tending to be overfamiliar	.272	76	.018
Is able to build clients' levels of trust in him/her over time	.439	76	<.0005
Can be counted on to give reliable advice, time and time again	.276	76	.016
Finds the right balance between meeting clients' needs and organisational targets	.306	76	.007
Personal organisation and efficiency	.231	76	.044
Presentation and professional image	.343	76	.002
Explanation of products and communication	.544	76	<.0005
Empathy and listening skills	.318	76	.005
Tailoring of advice to individual client needs	.368	76	.001
Aftersales service and customer satisfaction	.475	76	<.0005

Reference to table 5.4 shows that in most cases the respective means are quite low. Therefore, the indication in this case is that low scores in these 11 variables indicate advisors who are both unethical and ineffective, and thus to be avoided.

One variable, namely “sets high personal goals”, demonstrated a significant negative correlation between unethical and ineffective advisors (r = -.252, N = 76, p= .028). The indication here is that the more unethical ineffective advisors are, the higher the personal goals they tend to set, thus making them more dangerous both to their employers and to their customers.

Significant differences are not really relevant when distinguishing between unethical and ineffective advisors, since both types of advisor need to be avoided if at all possible.

5.10.9 Summary of results so far.

As described above in the respective sections, looking at the combinations of significant correlations and differences across exemplars, together with the respective means for each exemplar, can prove very useful in identifying which variables differentiate between exemplars. These statistics are summarised in table 5.18 below. Because of the level of detail in this table, I will explain its contents in some detail at this point.

The table presents the means, significant differences and correlations across each of the four exemplars for all 39 variables. The first column presents the variable number, with the corresponding variables being described in the note. The next four columns list the means for each exemplar on each variable. In this way, the reader can visibly compare the means and have an idea of which means differentiate between exemplars and which do not, as well as which variables are perceived as being important (higher mean values) and which are less important (lower mean values). The following six columns identify the significant differences between each combination of exemplars, namely effective – ineffective, ethical – unethical, effective – unethical, ethical – ineffective, ethical – effective and unethical – ineffective. Differences significant at the $p < .05$ level are indicated by an asterisk (*) in the respective column, while those significant at the $p < .0005$ are indicated by two asterisks (**). However, as described previously in sections 5.10.3 to 5.10.8, at times it is the variables which do not demonstrate a significant difference which are of interest, as they indicate factors which do not distinguish between types of exemplar, e.g. between ethical and unethical advisors. These variables would correspond to the ones without any asterisks in the relevant column. Finally, the last six columns identify the significant correlations between each combination of exemplars. Once again, correlations significant at the $p < .05$ level are indicated by an asterisk (*) in the respective column, while those significant at the $p < .0005$ are indicated by two asterisks (**).

For example, it can be observed that variable 3, namely "shows up-to-date current knowledge of the products available", differentiates very well between all combinations of exemplars except for ethical and effective advisors. In fact, both ethical advisors demonstrates high mean values for this variable, indicating that both types of advisors show high levels of up-to-date knowledge on products. In the case of item 11, "appears outgoing", there is a highly significant difference only in the cases of effective vs ineffective, ethical vs ineffective, and unethical vs ineffective advisors respectively. Indeed, looking at the means, all types of advisors except ineffective ones rate relatively highly on this variable, thus it can be considered as a variable which distinguishes ineffective advisors from all other types –

ineffective advisors tend to be less outgoing. This conclusion is further supported by the observation that there is a highly significant correlation between the means for ethical and effective advisors on this variable, and a weaker but still significant correlation between the means for effective and unethical advisors.

The implications of these results, with particular reference to their implications for practice, will be discussed further together with the rest of the results in the discussion chapter. At this point, however, it is worth pointing out that by focusing on the actual intentions and behaviours which do and do not differentiate between the different types of examplars, this table provides further evidence that all four exemplars do not constitute separate and distinct categories. Rather, the picture is much more complex – advisors who are ethical and effective tend to share some intentions and behaviours but not others. The same situation also applies for the other three possible combinations – ethical and ineffective advisors, unethical and ineffective ones, and unethical and effective ones. The picture which emerges from this data is one of complex interactions between the intentions and behaviours present to some degree in all the four exemplars considered. These results reflect the complexity inherent in human intentions and behaviour, and can be seen as partly a result of the questionnaire being based on the rich qualitative data arising from the repertory grid study.

Table 5.18

Summary of Exemplar Means, Significant Differences and Correlations Across all Combinations

Var. no.	Mean ef	Mean in	Mean et	Mean un	*t* ef-in	*t* et-un	*T* ef-un	*t* et-in	*t* et-ef	*t* un-in	*r* ef-in	*r* et-un	*r* ef-un	*r* et -in	*r* et-ef	*r* un-in
1	6.05	3.53	6.16	4.82	**	**	**	**		**						*
2	5.61	4.08	6.16	3.42	**	**	**	**	*	*						
3	6.43	3.95	6.21	5.08	**	**	**	**		**						
4	3.96	4.59	4.68	2.62		**	**		*	**	*	*			**	
5	6.01	4.69	5.92	4.13	**	**	**	**		*		*		**	**	
6	4.18	3.80	4.04	4.58						*		*			**	
7	5.32	3.13	4.75	4.75	**		*	**	*	**	*				**	
8	5.22	4.29	5.89	2.86	*	**	**	**	**	**	*		*		**	
9	5.86	3.61	5.95	4.92	**	**	**	**		**					*	
10	5.75	4.28	6.24	3.00	**	**	**	**	*	**					*	
11	5.78	4.22	5.71	5.76	**			**		**			*		**	
12	6.11	4.01	5.84	5.96	**			**		**						
13	4.68	4.99	5.37	3.53		**	**		*	**					*	
14	5.49	3.87	5.08	5.13	**			**	*	**					**	*
15	5.93	3.45	5.65	4.99	**	*	**	**		**						
16	3.37	3.56	2.97	3.77		*		**							*	
17	4.75	4.39	5.60	2.28		**	**	**	**	**			*		**	
18	5.55	3.63	5.63	3.28	**	**	**	**								
19	6.08	4.31	6.35	3.12	**	**	**	**		**	*					
20	6.29	4.39	6.33	4.57	**	**	**	**								*
21	5.40	4.27	5.33	3.39	**	**	**	**		**					*	*
22	6.30	3.71	6.37	4.04	**	**	**	**							*	**
23	6.09	3.63	6.44	2.96	**	**	**	**	*	*				*		*
24	4.42	3.67	4.72	2.87		**	**			**		*		*	**	
25	5.64	3.47	5.93	3.00	**	**	**	**		*						*
26	3.87	3.92	4.96	2.14		**	**	**	**	**		*			*	
27	5.82	4.39	6.01	2.34	**	**	**	**		**	*			*		

Table 5.18

Summary of Exemplar Means, Significant Differences and Correlations Across all Combinations (continued)

Var. no.	Mean ef	Mean in	Mean et	Mean un	*t* ef-in	*t* et-un	*T* ef-un	*t* et-in	*t* et-ef	*t* un-in	*r* ef-in	*r* et-un	*r* ef-un	*r* et -in	*r* et-ef	*r* un-in
28	4.97	3.76	5.43	2.63	**	**	**	**	*	**						
29	5.77	3.54	6.16	3.99	**	**	**	**	**	*					**	
30	5.88	3.82	5.99	4.30	**	**	**	**		*					**	*
31	5.94	3.38	5.75	4.89	**	**	**	**		**						
32	5.63	4.36	6.16	3.35	**	**	**	**	*	**	*	*			*	
33	5.77	4.31	6.07	4.73	**	**	**	**	*	*					*	
34	5.95	3.52	5.95	4.62	**	**	**	**		**			*		*	
35	5.58	3.68	5.47	5.05	**		*	**							*	*
36	6.29	4.14	6.42	4.00	**	**	**	**			*				**	**
37	5.94	4.36	6.33	3.74	**	**	**	**	**	*					*	*
38	6.02	4.06	6.36	3.25	**	**	**	**	**	**		*			**	*
39	5.76	3.74	6.18	3.36	**	**	**	**	**	*						**

Note. ef - efficient advisor; in - inefficient advisor; et - ethical advisor; un - unethical advisor; **: significant $p < .0005$; *: significant $p < .05$.Variable numbers as follows: 1 - Shows an up-to date current knowledge of the relevant financial markets and their movements over time; 2 - Acknowledges gaps in his/her own understanding when communicating with clients; 3 - Shows an up-to-date current knowledge of the products available; 4 - Modifies the way he/she applies regulations to meet his/her own goals as advisor; 5 - Complies with regulations; 6 - Modifies the way he/she applies regulations to meet his/her understanding of clients' needs; 7 - Hesitates when making decisions while offering advice; 8 - Deliberates in detail before making recommendations to clients; 9 - Knows when enough information is present to press for the conclusion of business; 10 - Worries about activities which may result in clients' best interests not being met; 11 - Appears outgoing; 12 - Shows strong belief in his/her own capabilities; 13 - Has a cautious approach to work tasks; 14 - Sets high personal goals; 15 - Is proactive in adapting his/her approach to work tasks; 16 - Has a rigid approach to work tasks; 17 - Readily takes risks with clients' money; 18 - Does not let his/her own risk bias affect his/her advice; 19 - Treats clients as individuals rather than as numbers; 20 - Helps clients feel comfortable in the advisor – client relationship; 21 - Does not respect boundaries in the client – advisor relationship, tending to be overfamiliar; 22 - Is able to build clients' levels of trust in him/her over time; 23 - Can be counted on to give reliable advice, time and time again; 24 - Allows practical constraints, such as meeting targets, to override ethical issues; 25 - Finds the right balance between meeting clients' needs and organizational targets; 26 - Gives a lot of importance to personal goals over other sources of motivation; 27 - Using hard-selling techniques to conclude sales; 28 - Gives priority to the good of the company rather than personal gain; 29 - Work engagement and organisational citizenship behaviours; 30 - Personal organisation and efficiency; 31 - Expertise; 32 - Assessment of client needs; 33 - Training and development; 34 - Experience; 35 - Presentation and professional image; 36 - Explanation of products and communication; 37 - Empathy and listening skills; 38 - Tailoring of advice to individual client needs; 39 - Aftersales service and customer satisfaction.

5.10.10 Visual analysis of the differences between exemplars.

As already implied previously, one may be tempted to conceive of ethical and unethical intentions and behaviour in financial advisors as sitting at opposite ends of a continuum, with a similar situation existing for effective and ineffective advisors. However, as the results presented so far show, the picture is in fact much more complex. When the concepts of "ethical", "unethical", "effective" and "ineffective" advisors are unpacked and a closer look is taken at their underlying variables, it is clear that some variables seem to be aligned with the above continuum, while others are not. The interaction between the two continua is also important – variables which distinguish ethical from unethical advisors, as well as effective from ineffective ones, for example, are probable the most important when selecting, appraising, and training financial advisors. One the other hand, variables which distinguish effective from ineffective advisors, but not ethical from unethical ones, might be important to take note of for another reason. In today's highly competitive market, it might be worth not encouraging behaviours which, while being effective, might be ethically ambiguous.

In order to represent this situation visually, a method similar to Multidimensional Scaling (MDS – Giles, 2002; Kruskal, 1964) was used. MDS is a method for visually representing the relationship between variables in such a way that their proximity on a scatterplot indicates their relationship to each other (Giles, 2002; Kruksal, 1964). MDS has been used in research in occupational psychology and management. Robinson and Bennett (1995), for example, used it to devise a typology of deviant workplace behaviours, while Farrell (1983) used it to show the range of responses to job dissatisfaction.

In preparation for the scatterplot, new variables were computed in SPSS by deducting the unethical mean from the ethical mean for each variable. Similarly, the ineffective means were deducted from the effective means. This process resulted in two sets of 39 variables. These variables were then plotted against each other on a scatterplot, with the x-axis representing the effective – ineffective mean score and the y-axis representing the ethical – unethical mean score. The results are presented in Figure 5.2.

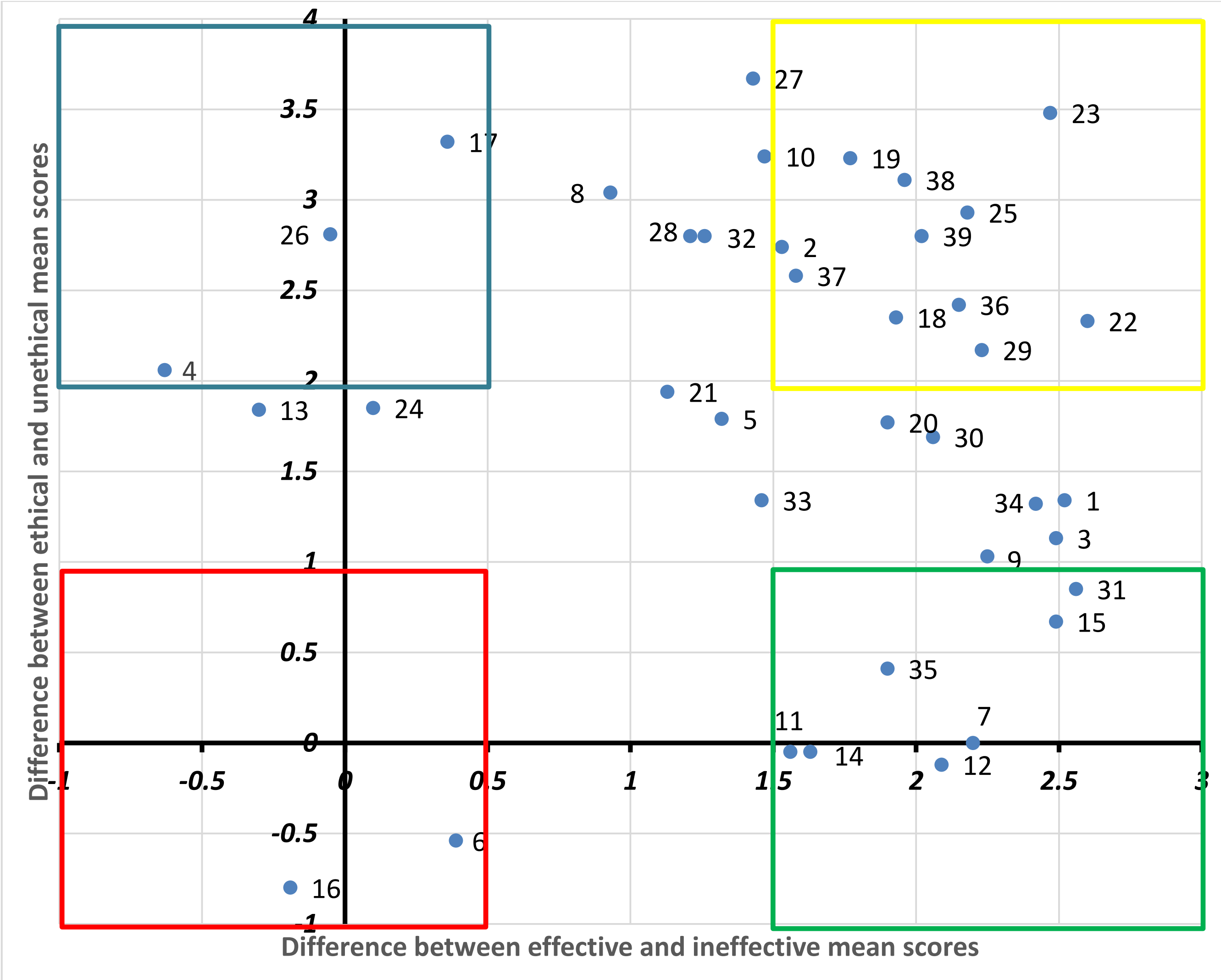


Figure 5.2. Scatterplot Representing Effective Mean Scores Less Ineffective Mean Scores (x-axis) and Ethical Mean Scores Less Unethical Mean Scores (y-axis) - numbers for each plot explained on next page.

Note referring to Figure 5.2 (previous page). numbers next to each plotted point refer to each variable as follows: 1 - Shows an up-to date current knowledge of the relevant financial markets and their movements over time; 2 - Acknowledges gaps in his/her own understanding when communicating with clients; 3 - Shows an up-to-date current knowledge of the products available; 4 - Modifies the way he/she applies regulations to meet his/her own goals as advisor; 5 - Complies with regulations; 6 - Modifies the way he/she applies regulations to meet his/her understanding of clients' needs; 7 - Hesitates when making decisions while offering advice; 8 - Deliberates in detail before making recommendations to clients; 9 - Knows when enough information is present to press for the conclusion of business; 10 - Worries about activities which may result in clients' best interests not being met; 11 - Appears outgoing; 12 - Shows strong belief in his/her own capabilities; 13 - Has a cautious approach to work tasks; 14 - Sets high personal goals; 15 - Is proactive in adapting his/her approach to work tasks; 16 - Has a rigid approach to work tasks; 17 - Readily takes risks with clients' money; 18 - Does not let his/her own risk bias affect his/her advice; 19 - Treats clients as individuals rather than as numbers;
20 - Helps clients feel comfortable in the advisor – client relationship; 21 - Does not respect boundaries in the client – advisor relationship, tending to be overfamiliar; 22 - Is able to build clients' levels of trust in him/her over time; 23 - Can be counted on to give reliable advice, time and time again; 24 - Allows practical constraints, such as meeting targets, to override ethical issues; 25 - Finds the right balance between meeting clients' needs and organisational targets; 26 - Gives a lot of importance to personal goals over other sources of motivation; 27 - Using hard-selling techniques to conclude sales; 28 - Gives priority to the good of the company rather than personal gain; 29 - Work engagement and organisational citizenship behaviours; 30 - Personal organisation and efficiency; 31 - Expertise;
32 - Assessment of client needs; 33 - Training and development; 34 - Experience;
35 - Presentation and professional image; 36 - Explanation of products and communication;
37 - Empathy and listening skills; 38 - Tailoring of advice to individual client needs;
39 - Aftersales service and customer satisfaction.

The first point to note is that the scatterplot validates the method used to collect data. Had ethical and unethical advisors and effective and ineffective advisors been at opposite ends of continua, the differences between means would all be large and consequently all variables would tend to be concentrated in the top right hand corner of the scatterplot. While quite a few variables cluster in that area, there are a number of others which are spread around the rest of the scatterplot. This innovative method of presenting these results integrates the data for both ethical/unethical and effective/ineffective attitudes and behaviour into an easily understandable format. It is worth noting that, as discussed in chapter 2, this is the only study that examines both ethical and effective intentions and behaviour concurrently, as previous research has tended to focus on either ethical or effective intentions and behaviour only.

Four different coloured boxes have been drawn around the respective variables towards the edges of the scatterplot. These represent the different combinations, namely large mean differences in both ethical and effective intentions and behaviour (yellow box), small mean differences in both ethical and effective intentions and behaviour (red box), large mean differences in effective and small mean differences in ethical intentions and behaviour (green box), and large mean differences in ethical intentions and small mean differences in effective intentions and behaviour (blue box). Mean differences around the middle of both axes, that is those which are neither large nor small – between 0.5 and 1.5 for effective intentions and behaviour, and between 1.0 and 2.0 for ethical intentions and behaviour – are not included in the boxes. The width of this middle section, which defines the variables which are not considered of particular further interest for the third set of research questions, is somewhat arbitrary. However, it is clear that the large and small mean differences provide the more interesting interpretations, and these will be considered further below. It is also worth pointing out that each of the four boxes represent variables which are not necessarily conceptually similar, but only empirically so. In other words, some of the variables, such as variable 19, “treats clients as individuals rather than as numbers”, and variable 39, “aftersales service and customer satisfaction”, are clearly conceptually related to each other. However, both these variables do not seem to be conceptually related to variable 29, “work engagement and organisational citizenship behaviours”, which refers to advisors’ behaviour towards the organisation rather than towards clients. This variable is however present in the yellow box together with the other two, implying that all three variables are present to a greater extent in advisors who are both ethical and effective.

The top right quadrant (yellow box) of this scatterplot represents variables where the mean differences for both ethical – unethical and effective – ineffective are large and positive – for example variable 23, “can be counted on to give reliable advice, time and time again”.

Advisors exhibiting these intentions and behaviours tend to be both ethical and effective – the most useful combination for all stakeholders. Companies should look out for financial advisors having these intentions and behaviours when recruiting, or alternatively provide training in them. Consequently, these intentions and behaviours should also be included during performance appraisal processes. The bottom left quadrant (red box), on the other hand, represents variables where the mean differences are low in both cases, for example variable 16, "has a rigid approach to work tasks". These variables do not distinguish between exemplars of advisors, and thus are not useful to pursue in terms of selection, appraisal, or training. Mean scores on the variables in the bottom right (green box) quadrant, such as variable 35, "presentation and professional image" distinguish effective advisors from ineffective ones, but are neutral when it comes to ethicality, a situation which might be desirable to be aware of in today's production oriented workplace. An intention or behaviour is ethically neutral but effective might also be one which the company would need to look out for – if financial advisors focus on effectiveness without considering ethical implications, the cost to the company and to their clients might be large, as discussed in chapter 2. It would be worth considering not giving undue importance to these variables during recruitment, training and appraisal. While "presentation and professional image" (variable 35) and "appears outgoing" (variable 11), for example, might seem important at face value for financial advisors, this research has shown that other factors are much more important when determining how ethical an advisor might be. Finally, the variables in the top left (blue box) quadrant, such as variable 17, "readily takes risks with clients' money", distinguish ethical advisors from unethical ones, but are neutral with regards effective behaviour, therefore pointing to intentions and behaviours which are not really useful for the company, given that their effectiveness is not evident. These results will be discussed further in chapter 6.

5.11 Conclusion

This chapter has focused on the survey study, presenting the steps behind the design and piloting of the questionnaire, and the collection of data and its preparation for statistical testing. The results are presented in some detail, with some preliminary discussion on their implications. These results, together with those from the repertory grid study, are discussed in detail in the light of research reviewed in the literature review in the next chapter. The discretionary choices made throughout this research programme will also be discussed, and suggestions for further research proposed.

Chapter 6: Discussion and Conclusion

This chapter commences with a discussion integrating the key findings of both data collection phases of the study. This discussion will also consider the results in the light of literature considered in chapters 1 and 2, highlighting where the results confirm the literature, where they contradict it, and where they add to the existing literature. The implications of the findings for theory and for researchers are considered next, together with the implications for the various stakeholders including the organisation itself, financial advisors, and clients.

Carrying out a research study involves making a number of choices, some of which will introduce unavoidable limitations. The limitations and discretionary choices in this study are tackled in the next section. These are followed by a number of suggestions for further research. The last section summarises the chapter and the whole dissertation.

6.1 Discussion of Key Findings

Many intentions and behaviours can distinguish between ethical and unethical advisors, and between effective and ineffective ones. The findings of this study add up to a comprehensive exposition of these variables and how they relate to the different exemplars of financial advisors. Most findings were similar to what would have been expected intuitively or based on the results of previous research, however some findings were also quite surprising, and these will be pointed out and discussed in more detail.

Sections 6.1.1 to 6.1.4 present a portrait of each of the four exemplars, namely ethical financial advisors, unethical financial advisors, effective financial advisors, and ineffective ones. Key implications from the mean scores in both the repertory grid phase and the survey phase are presented and compared, and discussed in the light of previous literature. Sections 6.1.5 to 6.1.10 focus on comparisons between pairs of exemplars, discussing all six combinations, namely ethical – unethical, effective – ineffective, ethical – effective, unethical – ineffective, ethical – ineffective, and unethical – effective respectively. Intentions and behaviours which are similar between exemplars and which differentiate between them in each case are discussed through an examination of repertory grid and survey mean similarities and differences, and once again findings are compared and contrasted with those from previous studies. Finally, the last section discusses intentions and behaviours which show a difference in one dimension but not in the other, namely those which differentiate ethical advisors from unethical ones but are neutral with regard to effectiveness, those which differentiate effective advisors from ineffective ones but are neutral with regards to propensity to engage in ethical behaviour, those which differentiate advisors with respect to both propensity to engage in ethical behaviour and effectiveness, and those which do not differentiate at all. Once again, the findings will be discussed in the light of existing research, although in this case the research available is quite limited.

It is worth noting that the repertory grid results are reported at the category level, given the relatively small number of underlying constructs. On the other hand, item level statistics for those items which did not cluster into groups using Cronbach's α are reported for the survey phase. The combined results demonstrate that a lot of detail would have been missed had the survey study not been carried out, thus further validating my decision to carry out both phases of the study.

6.1.1 A portrait of an ethical financial advisor.

According to the results of the repertory grid phase, when considering categories representing at least nine underlying constructs, ethical advisors are perceived as being mostly characterised by strict adherence to rules, with compliance being a priority. They also demonstrate engagement with the organisation and organisational citizenship behaviours. They offer clear and detailed explanations of the products they are promoting to their clients, making sure to mention the risks as well as the features. Their service is not only limited to explaining the products and setting up investments for their clients, but they also offer high quality aftersales service. In fact, the mean scores for all these variables in the repertory grid phase were between 1.00 and 1.99. Three of these results are confirmed by the survey phase, where work engagement and organisational citizenship behaviours, aftersales services and customer satisfaction, and explanation of products and communication all achieved means higher than 6.00 (note that scores on the scales were inverted between the repertory grid phase and the survey phase – a score of 1 in the repertory grid indicated the highest achievable score for that construct, with the corresponding highest score on the survey being 7). These findings confirm those of Pehzman et al. (2013), Roman (2003), Roman and Ruiz (2005), and Tolba et al. (2015), who all found that ethical behaviour leads to increased customer satisfaction. The first three studies cited above also demonstrated a link between ethical intentions and behaviour and client loyalty to the company, although this link was not confirmed by Tolba et al. (2015). Since these studies were carried out in different countries, it might be that this difference is due to the cultural context in which the studies were carried out. With regard to work engagement and organisational citizenship behaviours, this finding extends the existing knowledge as their link with ethical behaviour has not been previously examined. However, Roman and Munuera (2005) had found a link between ethical intentions and behaviour and job satisfaction, which has been empirically linked to work engagement (Demerouti & Cropanzano, 2010).

In the case of adherence to rules, the mean scores of the underlying items varied between medium and high. However, one of the items, namely “complies with regulations”, had a mean score of 5.92, or almost 6, indicating that this one was the item which ethical advisors were perceived to be much higher on from this item group. This is a clear example of the survey phase extracting detail which was not possible in the repertory grid phase. While the repertory grid phase indicated that ethical advisors were perceived as adhering strictly to rules, the survey study makes it clear that the item which was producing this result out of the three in this group was “complies with regulations”. Ferdous and Polonsky (2013) and Roman and Munuera (2005) have both identified organisational control systems as antecedents of ethical intentions and behaviour, and my study extends these findings by pointing out the specific aspect of behaviour which seems to be linked to ethical behaviour from the advisors’, rather than the organisation’s, point of view.

Ethical advisors are also seen to be reliable, trustworthy, and conscientious, and demonstrate integrity, although to a slightly lower extent. These findings confirm those of Alrubaiee (2012), Roman (2003), Roman and Ruiz (2005) and Pehzman et al. (2013). As a result, they build good rapport with their clients. They are organised, efficient and meticulous, showing a strong and up-to-date knowledge of the products and markets they promote. Their main motivation seems to be altruistic – namely meeting clients’ needs and financial goals. These relationships had not been previously examined in the literature, and thus represent extensions of the existing knowledge in this area. The mean scores for all these variables in the repertory grid study were between 2.00 and 2.99. In the survey phase the three items underlying product and market knowledge all had a mean higher than 6.00, implying that these were stronger descriptors of ethical advisors than suggested by the repertory grid phase. Two of the three items comprising the item group “integrity” also had mean scores above 6.00, with the other item scoring above 5.00, once again implying that this construct was a stronger descriptor of ethical behaviour than suggested by the repertory grid phase. A similar pattern was observed for the item group “rapport”, although prioritising ethical issues over practical targets had a somewhat lower mean score in this case. Personal organisation and efficiency had a mean of 5.99, also indicating stronger descriptive quality with respect to ethical advisors. With regard to conscientiousness and related traits, while six of the seven underlying items had mean scores above 5.00, the survey data allows us to conclude that the strongest descriptor for ethical advisors relates to the degree to which an advisor worries about client needs not being met, with a mean score of 6.24. Similarly, with reference to the advisor’s altruistic source of motivation, the clearest descriptor for ethical advisors was that they do not use hard selling techniques to conclude sales.

The survey findings also allow us to comment on those characteristics which could not be explored in the repertory grid data due to the small number of underlying constructs. Thus, ethical advisors are perceived to also be characterised by accurate assessments of client needs, interest in training and development, strong empathy and listening skills, and the capacity to tailor advice to individual client needs, as all these variables had mean scores above 6.00. All these results represent extensions to the available knowledge, as the only previous study examining psychological individual antecedents, namely Ferdous and Polonsky (2013), had only generally identified attitudes and subjective norms as antecedents of ethical intentions and behaviour.

6.1.2 A portrait of an unethical financial advisor.

The unethical advisor is not perceived as being the exact opposite of the ethical advisors, as has already been pointed out in chapter 4. This in itself already represents an extension to existing knowledge, as most previous research conceptualised unethical intentions and behaviour as being the polar opposites of ethical intentions and behaviour.

The main perceived characteristics of unethical advisors are their low degrees of personal integrity, reliability and trustworthiness, resulting in their explanations to clients not being detailed, and them not explaining all the risks and features of a product, presumably emphasising the positive aspects of an investment much more than the negative ones and the risks. The mean scores for all these variables in the repertory grid study were 6.00. These results were not replicated in the survey, with the mean score for explanation of products and communication being 4.00, and that for the three items underlying integrity ranging between 3.12 and 4.57. The survey study therefore indicated that these variables were perceived as existing to a moderate, rather than low, extent in unethical advisors. These findings expand Ferdous and Polonsky’s (2013) research, which showed that ethical behaviour and intentions were predicted by subjective norms and attitudes, by indicating the specific attitudes and behaviour underlying unethical actions, as well as showing that unethical advisors usually exhibit moderate, rather than low, amounts of these qualities.

To a lesser extent, unethical advisors seem motivated primarily by egoistic motives such as meeting their targets and increasing their income. They have no qualms about not adhering strictly to rules and regulations, and offer poor aftersales service. Their level of engagement in the organisation and organisational citizenship behaviours are also low. Mean scores for these variables in the repertory grid phase were between 5.00 and 5.99. These results are partly confirmed by the survey phase, with all four items forming part of the construct “inferred source of motivation” having means between 2.14 and 3.00. This relationship has not been explored directly in previous research, although method of compensation was indicated as a precursor of ethical behaviour by Roman and Munuera (2005). Presumably this result could be linked to inferred source of motivation, as the method of compensation has been found to influence motivation in the financial services sector (Duska, 1999; FSA, 2013). However, it is worth nothing that Bigel (2000) did not find a link between method of compensation and unethical intentions and behaviour, suggesting that this relationship needs to be investigated further, with my study possibly being the first step at further unpacking these relationships into their components.

Quality of aftersales service and engagement and organisational citizenship behaviours have moderate means of 3.36 and 3.99 respectively. In the case of adherence to rules, only one of the three items, referring to the advisors modifying the way they apply regulations to meet their own goals, demonstrates a low mean score of 2.62. Since this item was reverse scored, the implication is that unethical advisors are not averse to modifying the way they apply regulations to meet their own goals. Once again, these results are in line with the findings of Pehzman et al. (2013), Roman (2003), Roman and Ruiz (2005), and Tolba et al. (2015) regarding ethical intentions and behaviour being the antecedents of customer satisfaction, and Roman and Munuera’s (2005) link to job satisfaction and lower levels of role conflict.

Unethical advisors seem to be neutral with regards to organisation and efficiency, knowledge of products and markets, conscientiousness, and building rapport with clients, as mean score for these variables in the repertory grid phase are between 4.00 and 4.99. These results are mostly replicated in the survey phase, with most items having means between 4.00 and 4.99. However, in the case of building rapport with clients, survey results show a bleaker picture than the corresponding repertory grid results. Being counted on to give reliable advice time and time again demonstrates a low mean of 2.96, while allowing practical constraints to override ethical issues achieved a mean score of 2.87. This latter item was a reverse scored one, therefore the implication here is that practical concerns are allowed to override ethical issues for these advisors. These results demonstrate that, contrary to the implications of previous research, unethical advisors have medium, rather than low amounts of these qualities. These results also indicate that financial advisors perceived as being unethical by their peers are only moderately so, implying that the regulatory processes in the industry, as well as the selection, training, and appraisal processes used by employing organisations, might be relatively successful in weeding out the more unethical persons in the industry.

Once again, the survey results allow us to make some further inferences which could not be obtained from the repertory grid study. Unethical advisors are also perceived as not deliberating in detail before recommending an investment to clients, and readily taking risks with clients' money, as the mean scores for these two items are 2.86 and 2.28 respectively. These results extend previous knowledge by bringing out relationships between variables at a more fine-grained level than considered in previous research.

6.1.3 A portrait of an effective financial advisor.

Effective advisors are, perhaps surprisingly, not perceived at excelling at many of the variables being considered. Their strongest points are the high quality of their aftersales service and their strong and up-to-date-product knowledge, both with means between 1.00 and 1.99 in the repertory grid phase. These results were largely replicated in the survey phase, with aftersales service achieving a mean of 5.76, and two of the three items underlying product and market knowledge achieving means of over 6.00, with the third mean being 5.61. These results confirm research by Rajaobelina and Bergeron (2009) which found that customer orientation and expertise were significant predictors of efficiency in financial advisors. Quality of aftersales service also implies a high level of emotional intelligence, which has been considered as an important quality for financial advisors (Cherniss & Caplan, 2001; Howcroft et al., 2003; Hays, 1999).

To a lesser extent, effective advisors are also perceived as compliant and adhering to rules, mostly motivated by altruistic motives, organised, efficient and meticulous. They explain all features and risks of products in detail to their clients, and demonstrate engagement and organisational citizenship behaviours. All these variables had mean scores of between 2.00 and 2.99 in the repertory grid phase. With regard to compliance, an interesting result was observed in the survey study. Out of the three underlying items, only one, namely "complies with regulations", demonstrated a strong mean of 6.01. The other two items were perceived to be only moderately strong in effective investors. This result is important as it indicates the component of compliance which characterises effective advisors best.

Regarding motivation, a mixed picture emerges once again from the survey phase, with only two of the four underlying items showing relatively strong means. In fact, effective advisors are perceived by their peers as being able to find the right balance between clients' needs and organisational targets (M = 5.64) and being averse to using hard selling techniques (M = 5.81). Personal organisation and efficiency, explanation of products and communication, and engagement and organisational citizenship behaviours were similarly rated as variables which effective advisors possess (*M*s between 5.77 and 6.29). These results indicate that efficiency in financial advisors depends on a combination of specific personal skills, interpersonal skills, organisational skills, and cognitive skills, according to Birkett's (1996) model. My study has extended this knowledge by identifying the specific competencies which financial advisors perceive as being important in their profession.

With reference to personal integrity, trustworthiness, reliability and conscientiousness, as well as building rapport with clients, effective advisors are perceived as having only average skills. In fact mean scores for these variables in the repertory grid phase were between 3.00 and 3.99. All these variables were rated higher on the survey, suggesting that repertory grid participants were somewhat reluctant to give higher scores on these variables compared to the survey participants. It is interesting to note that a number of qualities which were perceived to be strongly present in ethical advisors, seem to be perceived to be less important in effective ones.

6.1.4 A portrait of an ineffective financial advisor.

Ineffective advisors are seen as being pretty average in most respects. Their main perceived weaknesses include their low ability to build rapport with clients, and lack of engagement with the organisation and demonstration of organisational citizenship behaviours. Mean scores for these variables in the repertory grid phase were between 5.00 and 5.67. Ingram, Schwepker and Hutson's (1992) study also found that advisors identified poor customer focus and lack of planning and effort amongst factors contributing to failure in their profession, and therefore my study confirms these results.

Mean scores for all other variables in the repertory grid phase are in the average range (3.00 – 4.99). Therefore, ineffective advisors are perceived as offering average aftersales service, and being moderately good at explaining features and risks of products, possibly because of their average knowledge of products and markets. Adherence to rules is not a priority, and they tend to be flexible in their interpretation. Their personal qualities include average levels of organisation, efficiency, meticulousness, integrity, reliability, trustworthiness, and conscientiousness. Their motivation is perceived as being midway between altruistic and egoistic.

The survey phase shows mostly similar results. In fact, all variables are in the moderate range, with one exception. Unlike the repertory grid study, survey respondents considered ineffective advisors to have weak, rather than moderate, explanation and communication skills. Once again, these results mostly fit in with Birkett's (1996) and Spencer and Spencer's (1993) competency models, although they add to our knowledge by identifying the specific competencies which do not seem to be present to a large extent in ineffective advisors. A number of identified competencies, in particular those relating to rapport and intrapersonal skills, also imply weak emotional competency, which has been identified as a key emotional competency in financial advisors (Cherniss & Caplan, 2001; Hays, 1999).

An interesting observation when comparing the results for all exemplars is that the means for variables relating to goal setting were not as high as one might expect if this variable were related to unethical behaviour. In fact, the variable "sets high personal goals" demonstrated a mean of 5.08 for ethical advisors and 5.13 for unethical advisors in the survey phase, hardly implying that it could be used to distinguish between them. On the other hand, while the mean score on the same variable for effective advisors was 5.49, that for ineffective ones was only 3.87. The implication of these results is that all types of advisors except ineffective ones set relatively high goals. However, the variable "gives a lot of importance to personal goals over other sources of motivation" shows some interesting differences. The mean for unethical advisors on this variable was 2.14, that for effective ones was 3.87, that for ineffective ones was 3.92, while that for ethical ones was 4.96. Since this was a reverse scored item, the implication here is that meeting goals is much more important for unethical advisors than it is for ethical ones, with effective and ineffective advisors placing somewhere in between. Taking the results from these two variables together, it would seems that all types of advisors except for ineffective ones set relatively high goals, but unethical ones tend to be more motivated to meeting them. Therefore it seems that the aspect of goal setting which might lead to unethical behaviour is goal commitment, rather than goal difficulty. This result extends the findings of the various studies linking goal setting to unethical behaviour (e.g. Schweitzer et al., 2004; van Yperen et al., 2011; Welsh & Ordonez, 2014; Withange, 2010). This an example of the complex inferences which can be derived from the analysis of these results. Such inferences can be useful in provided ideas for further research into this phenomenon.

The next sections deal with the similarities and differences between exemplars. As described in Chapter 5, in some cases, it is clearly more important to focus on similarities – for example, it would be useful to point out the similarities between ethical and unethical advisors, rather than the differences, since these indicate characteristics which cannot be used to distinguish between the two. The relationships between each exemplar which will be discussed further are presented in figure 6.1.

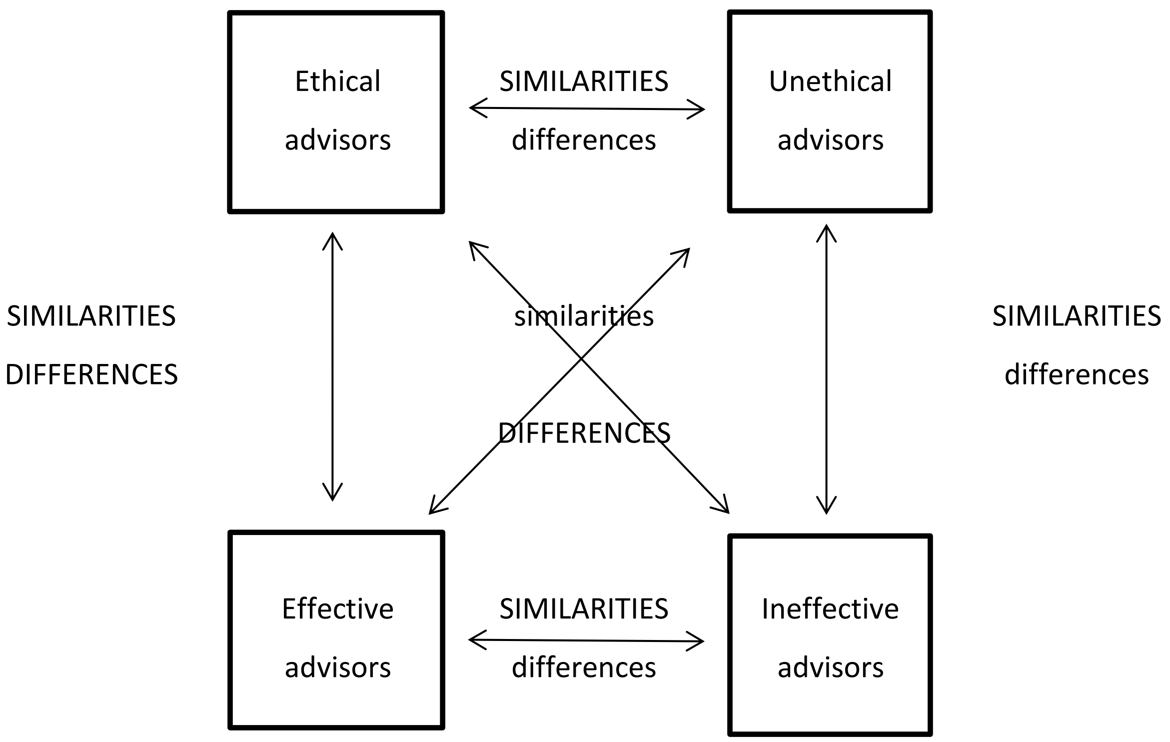


Figure 6.1. Similarities and Differences Between the Different Exemplars of Advisors. The relative importance of similarities and differences is indicated by the capitalisation – the more important relationships are in capital letters, and the less important ones in small letters

6.1.5 Ethical and unethical advisors.

Predictably, the repertory grid data does not suggest any similarities (defined as mean differences of 0.5 or less between the two exemplars) for this combination. However, there are a number of differences which emerge. In summary, ethical advisors adhere more strictly to rules, and are more motivated by altruistic motives than their unethical counterparts. They also demonstrate more engagement with the organisation and organisational citizenship behaviours, as well as a higher degree of personal integrity, reliability, and trustworthiness. Finally, they explain products in a clearer and more detailed manner, and offer higher quality aftersales service.

These results were mostly confirmed by the survey phase, which found significant differences in all the above variables. However, in the case of adherence to rules, one of the three items, namely “modifies the way he/she applies regulations to meet his/her understanding of client needs” did not demonstrate a significant difference between the two exemplars, indicating that it is the other two items that account for the difference in this case. The more detailed survey results at item level also demonstrated no significant difference for seven other items (see section 5.10.4). The results not demonstrating significant differences between ethical and unethical advisors can be summarised as results related to image (e.g. “presentation and professional image”, “appears outgoing”), decision making (e.g. “modifies the way he/she applies regulations to meet his/her understanding of clients’ needs”, “hesitates when making decisions while offering advice”) and aspects of goal setting (“sets high personal goals”). These relationships have mostly not been studied in the existing literature and so add to our knowledge in this area. The exception to this statement is the relationship between goal setting and unethical behaviour, which has already been commented on in section 6.1.4 above. It is also worth noting that the lack of a link between some aspects of decision making and unethical behaviour is somewhat surprising, although it would be expected that decision making has more of an effect on effective intentions and behaviour rather than ethical ones. The practical implication of these results is that it would not be useful to use these variables in selection, training, and appraisal procedures, as they do not distinguish effectively between ethical and unethical advisors.

6.1.6 Effective and ineffective advisors.

As already stated previously, the repertory grid study produced no indication of any variables showing similarity between these two types of exemplars, but only one difference, with effective advisors showing higher quality aftersales service than ineffective ones. This finding was replicated in the survey study, with a number of other variables showing significant differences. The survey study also teased out seven other variables not demonstrating significant differences between these two exemplars (see section 5.10.3). These can be summarised as approach to regulations (e.g. “modifies the way he/she applies regulations to meet his/her own goals as an advisor”, “modifies the way he/she applies regulations to meet his/her understanding of clients’ needs”), approach to work tasks (e.g.

"has a cautious approach to work tasks", "has a rigid approach to work tasks"), and approach to risk taking ("readily takes risks with clients' money"). The main surprise here is the fact that a rigid approach to work tasks does not distinguish effective advisors from ineffective ones, given that Spencer and Spencer (1993) had indicate flexibility as an important competency for salespersons. The reason for this difference could be that flexibility is not as important a competency for financial advisors as it is for other types of salespersons, once again demonstrating the importance of conducting research in specific workplace contexts. It is also interesting to note that none of the variables not showing any difference between effective and ineffective advisors relate to customer service, echoing the results of many previous studies which showed the importance of customer service for effectiveness (e.g. Ingram, Schwepker, & Hutson 1999; Jackling & Sullivan, 2007; Pehzman et al., 2013; Roman & Ruiz, 2005). Once again, the practical implication of these results is that it would not be useful to use the variables not differentiating between effective and ineffective advisors in selection, training, and appraisal procedures, as they do not distinguish effectively between these exemplars.

6.1.7 Ethical and effective advisors.

Advisors who are ethical as well as being effective provide the most favourable combination both for the organisation and their clients. The repertory grid results suggest four characteristics which are present to a high degree in both exemplars, namely altruistic motivation, good product and market knowledge, aftersales service, and organisation and efficiency. These results are partly supported by the survey phase. Product and market knowledge and organisation and efficiency both show no significant differences between exemplars. However, one of the items for altruistic motivation, namely "gives a lot of importance to personal goals over other sources of motivation" shows a significant difference, with effective advisors significantly more likely to give importance to personal goals than ethical ones. On the other hand, the mean score for aftersales service and customer satisfaction is significantly higher for ethical advisors rather than for effective ones. This finding contrasts with all the literature suggesting that client satisfaction is a crucial aspect of effective, as well as ethical service (e.g. Ingram et al., 1992; Jackling & Sullivan, 2007; Roman, 2003; Roman & Munuera, 2005; Tolba et al., 2015). This result has important implications, as it suggests that advisors perceived by their peers as focusing on providing effective service might be neglecting aftersales service to a greater extent than those who are perceived as focusing on providing ethical services, which might impact both the organisation and their clients negatively in the long run.

The survey results also point to five other variables which present significantly different means for these exemplars. In all these cases, means for ethical advisors are higher than those for effective advisors. Most of these variables, including deliberating in detail before making recommendations to clients, tailoring of advice of individual client needs, and empathy and listening skills refer to skills which are particularly related to the advisor - client relationship, implying that this is one of the main differences between ethical and effective advisors. The same considerations stated in the previous paragraph with regards to previous literature apply here too – it would seem that, despite the findings of previous research, advisors perceived to be effective are not as concerned with client relationships as those perceived to be ethical.

6.1.8 Unethical and ineffective advisors.

As already stated in the previous chapter, variables common to both these exemplars are the ones to be avoided, since this is the combination which is the worst for both the organisation and its clients. The repertory grid results indicate that both types of advisors tend to have medium knowledge of products and markets, and medium levels of organisation, efficiency and conscientiousness. They also demonstrate low mean scores with regards to engagement with the organisation and organisational citizenship behaviours.

The correlations between variables for these exemplars in the survey study shed further light on the above results. Eleven variables demonstrated significant positive correlations and low mean scores, including organisation and efficiency as already mentioned above. Most of the other variables demonstrating this combinations also related to the advisor – client relationship, including variables such as respecting boundaries in the relationship, empathy and listening skills, and aftersales service, once again indicating how important these variables are to ethical and effective service in this profession. These results once again demonstrate the centrality of good relationships with clients (e.g. Ingram et al., 1992; Jackling & Sullivan, 2007; Roman, 2003; Roman & Munuera, 2005; Tolba et al., 2015) and the importance of advisors having high levels of emotional intelligence (Cherniss & Caplan, 2001; Hays, 1999; Jackling & Sullivan, 2007).

6.1.9 Ethical and ineffective advisors.

The last two combinations to be considered present interesting issues. Having ethical financial advisors is essential from the point of view of both the organisation and clients, but it would not be so ideal if they are ineffective too. The repertory grid results do not point to any variables with similar means for the two exemplars. However, ethical advisors seem to show much higher means with respect to three variables, namely building rapport, providing quality aftersales service, and demonstrating engagement and organisational citizenship behaviours. In the survey phase most of the means, apart from four, turn out to be significantly different. Two of the variables showing similar means refer to regulations, while two refer to their approach to work tasks. It can therefore be concluded that the way in which advisors modify regulations to suit client needs or their own goals, and their cautious or rigid approaches to work tasks cannot be used to distinguish between these types of advisors. Keeping in mind that rules and control systems predict ethical intentions and behaviour (Ferdous & Polonsky, 2013; Roman & Munuera, 2005) it follows that compliance to rules is not necessarily a good predictor of ethical behaviour, as it might apply to ineffective advisors too. In fact, compliance to rules does not feature at all in the literature as a predictor of effective behaviour.

Another interesting finding is that “can be counted on to give reliable advice time and time again” demonstrated a significant negative correlation between these exemplars. This result indicates that with respect to this variable the more ethical advisors are, the less likely they are inefficient, thus possibly proving to be an important distinguishing variable between these two exemplars.

6.1.10 Unethical and effective advisors.

Effective advisors who are prone to act unethically make up a dangerous combination. Therefore, variables with similar means for these two exemplars are important as they refer to intentions and behaviours which cannot be used to distinguish between them. The repertory grid results do not indicate any similarities, but only four possible differences. In fact, according to these results, effective advisors are perceived as more likely to be motivated by altruistic motives, adhere more strictly to rules, explain products in a clearer and more detailed manner, and offer better aftersales service.

The survey phase however offers a more fine-grained view of the above, teasing out seven variables not demonstrating significant differences. These include modifying the way advisors apply regulations to meet their understanding of client needs, hesitating when offering advice, and having a rigid approach to work tasks. Once again, the advisors' attitude towards regulations seems to be ambiguous for these two types of exemplar. This result extends the available literature as while studies have shown that regulation predicts ethical behaviour (Ferdous & Polonsky, 2013; Roman & Munuera, 2005), there are no studies linking attitudes towards regulations with effective or ineffective attitudes and behaviours.

Effective and unethical advisors are also perceived as both appearing outgoing, showing strong belief in their capacities, setting high personal goals, and presenting a professional image to their clients. Clearly, some personal and interpersonal skills (Howcroft et al., 2003; Ingram et al., 1992; Rajaobelina & Bergeron, 2009; Spencer & Spencer, 1993) and skills related to emotional intelligence (Cherniss & Caplan, 2001; Hays, 1999) apply to both effective and unethical advisors. Organisations should therefore be very wary when using these characteristics during their selection, training and appraisal programmes, as they seem to apply equally well to effective and unethical advisors.

6.1.11 Combining results in the scatterplot – visual analysis.

Figure 5.2 in Chapter 5 plots the difference in mean scores between ethical and unethical advisors against differences in mean scores between effective and ineffective ones. Coloured boxes have been drawn around the plotted variables in each segment of the scatterplot, with each box including all variables which share similar characteristics in distinguishing between exemplars. Variables towards the central areas of the scatterplot are not included in the boxes, as they are probably in grey areas which makes it difficult to distinguish where they fit best. The variables in each box will be presented next, along with what they mean and the implications of these variables for stakeholders. These results cannot be compared directly to previous literature, as no studies looking at both ethical and effective behaviour concurrently have been identified.

Variables in the yellow box, or the top right corner of the scatterplot, are those which show relatively large mean differences between both ethical and unethical and effective and ineffective advisors. Therefore, these variables refer to characteristics which can differentiate advisors on both ethical propensity and effectiveness – advisors having these characteristics are likely to be both effective and ethical. This group comprises the following eleven variables:

1. Advisors who acknowledge gaps in their understanding when communicating with clients
2. Advisors who do not let their own risk bias affect their advice

3. Advisors who treat clients as individuals rather than as numbers
4. Advisors who are able to build clients' levels of trust in them over time
5. Advisors who can be counted on to give reliable advice, time and time again
6. Advisors who find the right balance between meeting client needs and organisational targets
7. Advisors demonstrating high levels of work engagement and organisational citizenship behaviours
8. Advisors good at explaining products and communicating with clients
9. Advisors who are empathic and demonstrate good listening skills
10. Advisors who tailor advice to the individual needs of their clients
11. Advisors who offer good aftersales service and prioritise customer satisfaction.

The characteristics above are the ones which organisations should prioritise when selecting advisors. This is because they seem to offer the best chances of advisors acting ethically, therefore decreasing the possibility of negative consequences for both the organisation and their clients, and also effectively, thus achieving sales targets set by the organisation and working for their clients' best interests. Once again, they are clearly related to the characteristics identified in the effectiveness literature which lists intrapersonal and interpersonal skills, as well as emotional intelligence, as importance precursors of effective behaviour (e.g. Cherniss & Caplan, 2001; Hays, 1999; Howcroft et al., 2003; Ingram et al., 1992; Rajaobelina & Bergeron, 2009; Spencer & Spencer, 1993). The specific contribution of my study to this research area includes identifying the specific interpersonal skills which are related to effectiveness, as well being also related to propensity to behave ethically. These results can be used when designing questions for structured interviews or situational judgement tests in selection programmes. They can also be used to design training programmes and to stimulate discussion during the regular performance appraisals used by the organisation to motivate and reward its employees.

Variables in the green box, or the bottom right hand side of the scatterplot, are those showing high mean differences between effective and ineffective advisors, but low or negative differences between ethical and unethical ones. These variables can therefore be said to distinguish advisors with respect to effectiveness, but not with respect to propensity for ethical behaviour. Seven variables fall into this category, namely:

1. Advisors who hesitate when making decisions before offering advice
2. Advisors who appear outgoing
3. Advisors who show belief in their own capabilities

4. Advisors who set high personal goals
5. Advisors who are proactive in adapting their approach to work tasks
6. Advisors who are expert at what they do
7. Advisors presenting a professional image.

Since these characteristics apply to effective advisors but do not distinguish regards propensity for ethical behaviour, it is important that organisations do not put undue emphasis on them when it comes to selection, appraisal, and training. All of these characteristics fall under the umbrella of intrapersonal skills (Spencer & Spencer, 1993; Cherniss & Caplan, 2001; Hays, 1999), and so refer to only one category of emotional intelligence. It seems clear that while interpersonal skills in general can be seen to be useful in identifying advisors who are both ethical and effective, one must exercise caution with respect to intrapersonal skills, as while they seem to be characteristic of effective advisors, they do not distinguish ethical from unethical ones. While effectiveness is important for the organisation’s bottom line, it can be argued that unethical behaviour can have far more serious consequences for an organisation than ineffective behaviour. Therefore, for example, presenting a professional image and setting high personal goals should not in themselves be regarded as necessarily positive qualities for advisors to possess.

Variables in the blue box, or the top left hand side of the scatterplot, are those showing high mean differences between ethical and unethical advisors, but low or negative differences between effective and ineffective ones. These variables therefore distinguish advisors with respect to propensity towards ethical behaviour, but not with respect to effectiveness. The three variables in this section are the following:

1. Advisors who modify the way they apply regulations to meet their goals as advisors
2. Advisors who readily take risks with clients’ money
3. Advisors who give a lot of importance to personal goals over other sources of motivation.

It is essential for an organisation to employ financial advisors who are ethical, however effectiveness is also important in today’s highly competitive work environment. Therefore, using the above variables in selection, training and appraisal programmes needs to be undertaken with caution, in the understanding that while they might distinguish ethical advisors from unethical ones, it might be better to focus on other characteristics which differentiate both with regards to propensity to engage in ethical behaviour and effectiveness.

Finally two characteristics do not differentiate between either effectiveness or propensity to engage in ethical behaviour, as seen from the red box on the scatterplot.

Advisors who modify the way in which they apply regulations to meet their understanding of clients' needs and those who have a rigid approach to work tasks may equally be ethical, unethical, effective and/or ineffective. These results are consistent with the literature, as no study identifies any one of them as antecedents of ethical or effective behaviour. These two characteristics are therefore not useful to the organisation and should not be given importance in selection, training and appraisal procedures.

6.2 The Implications of These Results

The implications of the results obtained will now be discussed with reference to theory, as well as to the various stakeholder groups to which they are relevant.

6.2.1 Contributions to theory.

This research programme has identified the specific intentions and behaviours characterising effective and ineffective advisors, thus advancing and updating the existing theoretical knowledge in this area (see sections 6.1.3 and 6.1.4). Examples of characteristics of effective advisors include their high level of aftersales service to clients and their up-to-date product and market knowledge. Ineffective advisors, on the other hand, demonstrate weak to average levels of most intentions and behaviours considered in this study. When considering the results for ethical and effective financial advisors concurrently, this research programme has resulted in a competency model which can be used in the selection and training of employees in this field. The combined results in section 6.1.11 identify characteristics which differentiate financial advisors on both ethical propensity and efficiency, such as treating clients as individuals rather than as numbers, finding the right balance between client needs and organisational targets, and demonstrating empathy. At the same time, the same section also identified those competencies which are traditionally considered important for financial advisors, but which in reality were shown not to distinguish adequately between exemplars. Therefore this research programme has addressed the gap by providing an updated, comprehensive, competency model for financial advisors, given that existing specific competency models for financial advisors are either relatively dated (Birkett, 1996) or only focused on advisors dealing with wealthy clients (Grubman & Jaffe, 2010).

This research programme also represents the first attempt at examining the interactions between ethical and effective intentions and behaviour in this industry. In particular, the identification of specific intentions and behaviours which differentiate ethical advisors from unethical ones, but not effective ones from ineffective ones, is a novel theoretical contribution with wide ranging practical application. The same reasoning applies to those intentions and behaviours differentiating effective advisors from ineffective ones, but not ethical ones from unethical ones (see section 6.1.11). These findings are particularly useful in this industry, given that sales processes in this industry can be considered more relational than functional in nature (Homburg et al., 2006). As a consequence, intentions and behaviours which are characteristic of both ethical and effective financial advisors are particularly important to understand and develop in advisors. It has been noted that a number of existing studies specifically examine ethical and unethical behaviour in the financial services industry (e.g. Abratt & Penman, 2002; Roman & Munuera, 2005; Roman & Ruiz, 2005; Tolba et al., 2015). Other studies consider effective and ineffective behaviour in this industry, although these are less prevelant (e.g. Howcroft at al., 2003; Rajaobelina & Bergeron, 2009). However the literature review did not uncover any study which considered both ethical/unethical and effective/ineffective behaviour, with the result that this study provides an important contribution in this area.

This research programme has also added to the theoretical basis underying ethical and unethical intentions and behaviour in a specific organisational context, namely that of the financial services industry. As a result of this study, a clear picture of the intentions and behaviours characterising both ethical and unethical advisors has emerged (see sections 6.1.1 and 6.1.2). High levels of work engagement and organisational citizenship behaviour and good communication skills, for example, seem to be characteristic of ethical advisors. On the other hand, examples of intentions and behaviour characteristic of unethical advisors include moderate levels of integrity and choosing not to explain all the features and risks of a product to clients. These theoretical contributions have addressed the opinions of Johns (2006) and Rousseau and Fried (2010) who have called for more research conducted in specific organisational settings. Similarly, this research programme has also addressed the limitations noted by O’Fallon and Butterfield (2005) and Craft (2013) in their reviews of the ethical decision making literature. These authors had pointed out that 40% and 53% of the empirical studies considered for their respective reviews used student samples, yielding results which were not easily generalisable to the workplace context. Finally, Trevino et al.’s (2014) review also called for extending the results of laboratory settings to field studies in order to enhance generalisability. Since the consequences of unethical behaviour in this industry can be particulary severe, this industry provided a particularly salient organisational context within which ethical and unethical behaviour could be studied. It must however be noted that the theoretical contribution in this case only applies to this specific organisational context, and more research might be needed to identify the specific intentions and behaviour characteristic of ethical and unethical employees in other organisational contexts.

This research programme has also identified specific individual, as opposed to situational/organisational, antecedents of ethical and unethical intentions and behaviour in this specific context. Low to medium levels of personal integrity and egoisitic motivations, for example, seem to be characteristic of unethical advisors (see sections 6.1.1 and 6.1.2 for a comprehensive description). These results partly address the contention that while research about the organisational antecedents of ethical intentions and behaviour is extensive and has produced relatively consistent results, the situation regarding individual antecedents is not as clear, as noted by various meta-analyses and reviews (e.g. Craft, 2013; Cropanzano & Walumba, 2010; Loe et al. 2000). This research programme can also be seen as a response to Moore and Gino's (2015) call for more studies focusing on the individual antecedents of unethical intentions and behaviour. It must however be pointed out once again that due to the specific organisational context in which this study was carried out, the identified individual antecedents apply mostly to this context, and cannot be easily generalised to other organisational contexts.

This study has also contributed to theory by incorporating tacit aspects of the participants' understanding of intentions and behaviour in their profession. More specifically, this research programme has added to the theory underlying the individual antecedents of ethical, unethical, effective, and ineffective behaviour by uncovering intentions and behaviours which might not have been uncovered using more traditional techniques. As an example, hesitating when making decisions while offering advice, a characteristic identified as being strongest in effective advisors, is not one which immediately comes to mind. The repertory grid methodology used for the first part of the research programme has been shown to be useful at tapping into tacit knowledge (Jankowicz, 2004; Sawadkar & Ayalasomayajula, 2017), and this data might not have been elicited using more traditional methodologies. This study has therefore responded to the recent calls by Moore and Gino (2015), Schminke et al. (2010), Trevino et al. (2014), Woiceshyn (2011) and Zollo et al. (2016), who have all called for models including the effects of intuition in the ethical decision making process. Intuition is usually based on tacit knowledge, which is how knowledge about a person's profession is usually stored if that person has worked in the profession for some time (see section 4.1). The study also addresses Crafts' (2013) call for increased research on implicit, as opposed to explicit, ethical attitudes. While this study represents an important step forward in this area, further research into implicit and tacit aspects of ethical and unethical intentions and behaviour is definitely necessary in order to understand these elusive aspects further.

This research has also added to the theory on the subject by considering ethical and unethical behaviour in a particular culture, namely the Maltese culture. This culture is one which is not frequently studied and, while geographically it might account for a very small proportion of the world's population, there are indications that the Maltese may be more prone than others to unethical behaviour (Taras et al., 2010). This study has therefore proven to be a particularly fertile ground for uncovering nuances in the understanding of what constitutes ethical and unethical behaviour in this particular profession. While not directly addressing the calls by McClaren (2013) and Craft (2013) for more cross-cultural studies in the area of ethical behaviour, this study can help tease out the possible effects of culture on ethical intentions and behaviour, especially if compared with other studies in different cultures. This study is also partly a response to the call by Sims (2009), for the further study of the impact of collectivist research on ethical decision making, and Ho (2010) who suggested an investigation of the influence of culture on ethical perception from an international perspective.

The creation of a specific questionnaire with well defined psychometric properties which can be used in further research on the subject with this target population is an important methodological contribution of this study. While the questionnaire was not designed with the intention of measuring financial advisor competence, it can easily be adapted into tools measuring the competence and ethical intentions and behaviour of financial advisors. These tools may be used by organisations as part of their performance management processes, as well as in research with users of the services of financial advisors. Thus this study has responded to the call by Craft (2013) who, in her review of the ethical decision making literature between 2004 and 2011, pointed to the need for developing new instruments to test different aspects of ethical decision-making, in order to develop new and more comprehensive theories.

Any psychological theory needs to find the right balance between parsimony and detail to be of use in practice. Quantitative research usually results in parsimonious theories due to the nature of such research which focuses on the relationships between a few variables at a time. On the other hand, the rich data produced by qualitative methods usually results in complex theories which are difficult to apply in many circumstances. The results of the first phase of the study indicated clearly that ethical – unethical and effective – ineffective were not opposite ends of continua in this industry. Rather, ethical and effective intentions and behaviour and their counterparts are more complex and subtly nuanced. This justified a more fine grained approach which could tease out the relationships between specific intentions and behaviours in the four exemplars. This research has achieved this aim by identifying the specific intentions and behaviours underlying ethical and effective behaviour in this industry, through the use of a comprehensive and detailed questionnaire designed from data collected in a qualitative manner from members of the target population itself. By using a quantitative survey derived from a more qualitative previous study, this study addressed this issue by creating a theory based on qualitative data, and then fine tuning it using a more quantitative approach. This approach addresses Trevino et al.'s (2014) call for more qualitative research in this area, given that traditional experiments and surveys can only test models which have been conceptualised up front, while qualitative research has the potential to build theories in areas which are currently poorly understood using a more bottom up approach.

Finally, this research programme has provided an example of how both quantitative and qualitative methodologies can be included in a rigorous research design which draws upon the advantages of both types of research. The research design used in this programme reflects Moore and Gino's (2015) recommendation for more mixed methods studies in this field. This point will be expanded upon in the next section.

6.2.2 Implications for researchers.

The study provides some interesting implications for researchers, as it has utilised some novel ideas which can be applicable to other research studies too. The use of exemplars, rather than asking participants to reply to questionnaire items about themselves, in order to reduce the threat of participants engaging in socially desirable answers worked very well. The means and standard deviations which resulted in this study indicate that asking for participants to answer items about the most extreme exemplars they knew did not result in unrealistic scores, indicating that participants' responses were actually quite accurately reflecting their opinions. This technique could be very useful when asking about sensitive subjects, where a high percentage of socially desirable responses can be expected.

Another interesting implication for researchers involves the use of the results of a repertory grid study to construct a questionnaire. While exploratory sequential designs using a qualitative first study to design a questionnaire are relatively common forms of mixed methods designs (Creswell, 2015; Creswell & Plano Clark, 2011) the usual methods of collecting data in the qualitative phase are regular semi-structured interviews and focus groups. Using a repertory grid study as the first phase allowed me to access participants' tacit knowledge, as well as providing very rich data in a form which made it convenient to convert into questionnaire items. In fact, converting a construct from the repertory grid into a questionnaire item provide to be much more straightforward that using the paragraphs of text usually derived from regular interviews or focus groups to do this. Using this method can be very useful when constructing questionnaires to be used with subject matter experts, whose knowledge is usually mostly stored in tacit form and thus difficult to access by other methods. An added advantage is that the results of the repertory grid are in the actual words of the participants – using similar jargon in the construction of the subsequent questionnaire added face validity it, and ensured that the meaning of the questionnaire items was clear and similar across all participants.

An important contribution for researchers was the method of engaging with the participant group in order to increase the response rate. This was particularly important in the case of this study as the potential population was quite small to start with. Modern methods of quantitative data collection, such as using information technology to disseminate questionnaires to a large number of people, are very convenient and usually result in larger sample sizes. The downside of using such methods, however, is that it is more difficult to engage participants in answering the questionnaire, and the low response rates might indicate a number of possible biases, such as the questionnaire only being answered by people interested in the subject or who have access to the right technology. Engaging directly with branch managers and, in most cases, with the participants themselves allowed me to build rapport with possible participants, enhancing the participation rate. The follow up emails and meetings were similarly important. At the same time, it was important to keep ethical guidelines in mind, and make sure no pressure to respond was placed on the potential participants. The data collection in practice took a lot of time and effort, but the result was a high participation rate, despite the fact that the questionnaire was long and took around an hour to complete.

Finally the visual display of results in section 5.10.10 provides a novel way of displaying differences on two continua concurrently. While derived from the method of multidimensional scaling, I have not come across it previously in the papers I have consulted.

6.2.3 Implications for the organisation.

The practical application of research is very important to me as a researcher and this thought, together with the wish to give something back to the organisation which hosted my study, meant that it was important for my research to have specific practical implications.

In the first place, the results can help the organisation understand the specific intentions and behaviours which distinguish and do not distinguish the different exemplars from each other. While it may seem intuitively true that ethical and unethical advisors are at opposite ends of a continuum, for example, the results have pointed out a number of attitudes and behaviours which do not distinguish between them. This argument holds true for all six combinations of advisors, and is particularly important when looking at intentions and behaviours which might be ethical but also ineffective, or effective but unethical, both of which would be important for the organisation to identify.

The above argument has a number of practical implications. It can be very useful in the selection process, particularly in the design of situational questions for interviews or situational judgement test questions based on the results of this study. This should help make the selection process for financial advisors more predictive of success, thus increasing the bank's chances of hiring or promoting the right people for the job, namely those which demonstrate ethical and effective attitudes and behaviours. The study can also help devise better performance appraisal tools, using questions and points for discussion derived from the key results, when it comes to understand and measure ethical and effective attitudes and behaviour of staff members. The results can also be used to design training programmes for existing and potential advisors, focusing on the nuances behind ethical attitudes and behaviour which could have such serious consequences if neglected. Finally, the results can be used to inform the design of customer satisfaction surveys, which can point to areas of possible improvement from the side of the bank with respect to service offered to financial services clients.

6.2.4 Implications for financial advisors.

The results of this study have implications for the advisors themselves too. By participating in possible training programmes based on these results, or even accessing the results in some other form, advisors can gain a clearer idea of what constitutes ethical, effective, unethical and ineffective behaviour in their profession. This might result in less complaints from disgruntled clients, as well as decreasing the chance of them making decisions which could have negative financial or reputational repercussions for the bank.

Another possible implication might be relevant for financial advisors from other countries relocating to work in Malta. Since it has been established that culture is a predictor of unethical behaviour, and that the Maltese culture seems prone to unethical behaviour (Taras, Kirkman, & Steel, 2010) advisors from other countries, while sharing the same regulatory framework, might find it hard to understand the way Maltese treat ethical dilemmas. The results of this study might help foreign advisors in this case. While this does not currently seem much of an issue, since hardly any foreign financial advisors work in the bank in question, it can be noted that due to the positive employment situation and living standards on the island, a relatively steady influx of foreign professionals from other types of workplace are relocating to Malta, and there is every possibility that in the future a number of foreign financial advisors will be present on the island.

6.2.5 Implications for clients.

Finally, there are of course important knock on implications for clients. If organisations select and train more ethical and effective financial advisors, and financial advisors are more aware about what is expected from them in this regard, clients would have access to better quality of service, with a lower risk of being recommended products which are not suitable to their situations, needs and risk profiles.

6.3 Limitations and Discretionary Choices

This section will discuss the discretionary choices made during this research programme and their implications. It will also point out some limitations, and the steps taken to mitigate them.

6.3.1 The paradigm shift from a constructivist framework in the repertory grid phase to a positivistic framework in the survey phase.

The philosophy behind combining qualitative and quantitative methods in one study has been criticised as it can seem to be cutting across incompatible paradigms (see chapter 3), but it is definitely considered compatible with the thinking behind mixed methods, in particular the pragmatic and critical realistic paradigms. At a more specific level, the repertory grid method is based on Kelly's (1955) personal construct theory, which is based on the premise that all individuals understand the world through their individual cognitive perceptions based on their unique experiences. This is clearly a very constructivist approach. However, Kelly (1955) also writes about the commonality corollary which states that the accumulation of a number of individual mental maps, such as those created through the repertory grid technique, each of which could be different from the others, will lead to a more complete understanding of any phenomenon being investigated. In other words, if enough repertory grid interviews are carried out to ensure that no new constructs emerge (achieving saturation), as was the case in this study, the totality of the constructs elicited in the different grids leads to a relatively complete picture of how financial advisors understand ethical attitudes and behaviour in their profession. Given this situation, using the analysis of the repertory grid data to design a questionnaire – a tool based on a positivist paradigm - can be justified.

6.3.2 The small sample size in the survey study.

A total of 76 completed questionnaires, out of the 110 distributed, were collected, representing a participation rate of 69.10%. This rate compares well with the guidelines suggested by previous studies (e.g. Baruch, 1999, who found that the average response rate in the sample of studies he considered was 55.6%, with a standard deviation of 19.7%; Baruch & Holtom, 2008 – M = 52.7%, SD = 20.4) Furthermore, Anseel et al. (2010) found that the mean participation rate for personally distributed questionnaires in their sample was 62.9%, with a standard deviation of 23.2. Baruch (1999) suggested that any response rate falling outside one standard deviation from the mean would need to be justified – if the rate is too low, this might suggest an unacceptable level of potential bias, while if it is too high, suspicion about the possibility of some form of coercion might be raised. The participation rate achieved in this study falls nicely within these parameters, being less than one standard deviation above the means of all three reviews cited above.

The total sample size of 76 completed questionnaires might seem too small to be able to conduct accurate statistical analysis, implying low statistical power and limiting types of statistical techniques which can be used (Rogelberg & Stanton, 2007 – see also section 6.3.3 below). Indeed, the sample size calculator (Raosoft, 2004) indicates that at sample size of 86 is needed for a confidence interval of 95% in a population of 110 participants, with a margin of error of 6.28% for a sample size of 76. However, taking into consideration the length of the questionnaire and the time needed to complete it, the bank's insistence on the use of a gatekeeper, the sensitive nature of the subject, and the steps taken to ensure the highest participation rate possible, it would have been difficult to obtain a larger sample size in the limited time available. Therefore, while some caution needs to be exercised in interpreting the results, the potential margin of error in this regard is actually not far from the suggested acceptable level.

6.3.3 Generalisability of the results.

Such a small sample size can also indicate problems in the generalisability of the results (Rogelberg & Stanton, 2007). Considering the total local population of financial advisors, the

2016-2017 edition of the Finance Malta Investment Guide and Business Directory (2016) states that there are some 120 licensed investment firms on the island, while the Malta Financial Services Authority website lists 149 active investment service providers as at 31st March 2017. Since in the Bank I carried out the study in employs about 140 advisors, it is reasonable to assume that the other major bank on the island employs roughly the same number, since both banks are approximately the same size. The two major banks between them accounted for approximately 90% of the market share in 2007 (MUBE, 2007). The rest of the providers consist mostly of small firms employing, in most cases, between two and four advisors. This implies a rough estimate of between 600 and 700 financial advisors of all types on the island, meaning that the number of participants in this study constitutes about 10-13% of the total population of advisors. In this case, the sample size calculator (Raosoft, 2004) indicates that a sample size of 249 is needed for a 5% error margin with a 95% confidence interval. The sample size of 76 achieved in this study represents a margin of error of 10.62%.

However, figures do not tell the whole story when estimating generalisability, as Krosnick (1999) emphasizes. Indeed, Krosnick (1999) has documented actual studies in which using strategies to increase response rates in order to enhance sample size have actually made the sample less representative, by favouring one subgroup of participants with respect to another. Both Baruch (1999) and Spitzmuller et al. (2006) note the importance of comparing participants to other members of the population who did not respond, regardless of whether they chose not to or did not have the opportunity to respond. Cook et al. (2000) argue that response representativeness is a more important consideration than response rate, and Rogelberg and Stanton (2007) show mathematically that the possibility of bias depends both on the response rate achieved and on the distinctiveness of non-respondents. It is clear that the target population of this study consisted of a relatively homogeneous group – members of the same profession, most of whom had similar minimum qualifications, working within a highly regulated environment. Also, since the local financial services industry, as opposed to pure retail banking, has only developed locally in the last 20 years (the Investment Services Act which regulates the services came into force in 1994 – Ministry For Justice, Culture and Local Government, n.d.) these professionals tend mostly to be between the ages of 30 and 50, presenting a restricted range of ages compared to a normal working life. Therefore, there does not seem to be a sufficient reason to think that the responses of the participant sample should differ significantly from those of the rest of the relevant population, and thus the external validity and generalisability of the conclusions drawn remain relatively valid (Anseel et al., 2010; Spitzmuller et al., 2006). It is also clear from the participation rate that the relatively low number of participants stems mainly from the low population size, rather than indicating some form of non-response bias (Baruch & Holtom, 2008; Rogelberg & Stanton, 2007; Spitzmuller et al., 2006). Rather than discussing generalisability, in this case it might be better to consider *resonance* (Tracy, 2010), i.e. the expected similarity of the results to those of the whole population, given the nature of the participants compared to the population. Finally, the use of two different methods (repertory grid interviews and surveys) enhances generalisability by introducing a degree of replicability into the study itself, seeing that the repertory grid results were confirmed by the survey in most cases.

6.3.4 The predictive validity of the measure.

As described in chapter 5, the small size of the sample meant that factor analysis could not be used to confirm whether the factor structure suggested by the repertory grid analysis held up. The use of Cronbach's α to group some items into variables was a good alternative for reducing the number of variables to a more manageable size, and multi-item measures are usually considered better predictors than single item ones (e.g. Rickards et al., 2012; Sullivan & Artino, 2013 – see also section 6.3.5 below). However, this method just assumed that the factor structure of the questionnaire was that suggested by the qualitative analysis of the repertory grid data, having no way confirm it. It is also worth keeping in mind that the questionnaire was mainly used to examine specific research questions, and the aim of the study was not to validate a psychometric tool. The validation of the questionnaire has been proposed as a suggestion for further research in section 6.4.1.

6.3.5 The use of single item variables.

There is a high degree of consensus amongst experts that it usually makes more sense to use composite scores derived from a number of items rather than single items as variables (e.g. Rickards et al., 2012; Sullivan & Artino, 2013). This is because composite scores usually represent the underlying construct more fully (Gehlbach & Brinkworth, 2011) as they represent a random selection of all the possible items underlying a latent variable (DeVellis, 2012; Diamantoupoulous, Sarstedt, Fuch, Wilczynski, & Kaiser, 2012). Diamantoupoulous et al. (2012) have shown experimentally than single item scales should be used with caution, as their predictive validity is usually lower than multi-item scales.

However, single item variables have in fact been used profitably in social and organisational psychology. Nagy (2002), for example, has shown that a single item measure for job satisfaction was significantly correlated with each of the Job Descriptive Index facets, with correlations ranging between .6 and .72. Nagy (2002) points out a number of advantages of using single item measures, such as their shorter length and higher face validity compared to multiple item scales. In their meta-analysis of 16 widely used single-item measures in social psychology, Postmes, Haslam, and Jans (2013) show that the reliability of single item scales ranges from low to reasonably high, and discuss that there might also be conceptual, rather than just practical, reasons for using single item measures. Gosling, Rentfrow and Swann (2003) have created a rather widely used 10 item short measure of the Big Five personality domains, with each of the highly complex personality dimensions being represented by just 2 items, which demonstrates acceptable psychometric properties. In the light of the above, the use of single item variables was considered acceptable in this study, given the complexity of some of the variables which had been derived from qualitative data.

6.4 Suggestions for Further Research

6.4.1 Validation of the questionnaire's psychometric properties.

As described in detail in section 6.3.2, the sample was too small to conduct proper exploratory and confirmatory factor analysis, which could be used to confirm whether the clustering of items into categories from the repertory grid studies needed to be amended. Repeating the survey with a larger sample size would allow these analyses to be carried out, thus validating the underlying structure of the survey. However, as already explained in chapter 5, achieving a larger sample size from this population was not possible; indeed the whole local population of financial advisors would only just be enough if almost all of them completed the survey. This suggestion can only therefore be taken up if the population is extended to include advisors from other countries, as suggested in section 6.4.4.

6.4.2 Empirical validation with key persons in the organisation.

The key results can also be presented to key people in the organisation for empirical validation. This could be done using qualitative methods such as semi-structured interviews or focus groups, using interview guides derived from the key results to stimulate discussion. In line with the mixed methods philosophy and terminology, this study, following the survey study already carried out, would be an explanatory sequential QUANT → qual design (Creswell, 2015; Creswell & Plano Clark, 2011; Morse 1991; 2003), using the qualitative phase to confirm and add richness to the results of the quantitative phase.

6.4.3 Replication with other local financial services organisations.

My research programme was carried out within one bank. One can therefore argue that the results might not be generalisable to other local banks or financial services organisations, since there might be contextual differences or differences in leadership style which might affect employee attitudes and behaviour. The influence of organisational context, such as ethical codes and ethical climate, and leadership style has already been documented in chapter 2 (e.g. O' Fallon & Butterfield, 2005; Trevino, Weaver, & Reynolds, 2006). However, it is also worth noting that all Maltese financial services organisations operate within the same cultural context and, as already described, cultural factors are stronger predictors of unethical behaviour than individual factors (Taras, Kirkman & Steel, 2010). Malta also forms part of the European Union, which means that it is subject to the same unified regulatory framework for financial services common across all countries in this group. It should therefore follow that these results should be generalisable to a large extent to other financial services organisations on the island.

On the other hand, as already noted previously, the local financial services industry consists mainly of two types of service provider (MFSA, n.d.). On the one hand are the two large banks, who offer a range of financial services to their diverse clients through their extensive online and branch networks. There are however also a large number of small operators, usually employing less than 20 employees, operating from just one or a few offices, and sometimes targeting specific types of clients (e.g. high net worth individuals). These companies might have a very different organisational culture and method of working than the larger banks. It would therefore be interesting to carry out the survey with other local financial service organisations, particularly the smaller firms, to see which results are comparable and can therefore be generalised more widely.

6.4.4 Replication with other organisations in Europe.

Similarly, one might argue that the results should be generalisable to other European Union countries since they operate under the same regulatory regime. However, Europe is very diverse culturally, and not all European countries are part of the European Union. Therefore, administering the survey to participants from other European countries can help in determining:

1. To what extent the results are generalisable outside the Maltese Islands.
2. Which other European cultures have a similar understanding of ethical attitudes and behaviour by financial advisors, and which have a different understanding.

6.4.5 Replication in similar types of industries.

The literature review has attempted to show that while ethical attitudes and behaviour are essential considerations in most professions and workplaces, the understanding of what constitute ethical attitudes and behaviour is very dependent on the type of profession itself. This argument presented a key rationale for carrying out this study in the first place. However it would be useful to conduct similar research in other industries which share some of the same characteristics as the financial services industry when it comes to the risks and consequences of unethical behaviour. Such industries could include, but are not limited to, accountants and auditors, lawyers and notaries, other aspects of banking (such as the provision of loans), and the insurance industry.

6.4.6 Consideration of the views of customers using the services.

Finally, it would be worth conducting research on people using the service provided by financial advisors. In other words, what do different types of clients, such as clients with a small amount of money to invest, high net worth clients, clients with no investment experience, and experienced investors, understand by ethical and effective advisors? These research questions could be answered using a design similar to the one in this study, namely using a questionnaire derived from a previous repertory grid study. Alternatively the existing results of the study being reported here could be used to design another questionnaire specifically for this target population, with obtained results being compared with results from this study to obtain insights into similarities and differences in perceptions between the two target populations. This solution would be similar to the research programme published by Roman and colleagues (Roman, 2003; Roman & Munuera, 2005; Roman & Ruiz, 2005).

6.5 Summary and Overall Conclusion

This chapter discussed the results of both phases of the study in the light of previous research, pointing out similarities and differences from previous studies, as well as the original contributions of this study. The implications of these results for all stakeholders are then discussed, followed by a discussion of the limitations of the study and discretionary choices made throughout the process. The chapter concluded by presenting some suggestions for further research.

This dissertation has investigated financial advisors’ perceptions of ethical and effective behaviour in their professions. It has used a hybrid mixed methods design, with a concurrent first phase, followed by an exploratory sequential second and third phases. The use of a repertory grid method in the first phase enabled me to access financial advisors' tacit knowledge about their profession, and the questionnaire for the third phase was designed from the data collected during this study. The survey study teased out the differences and similarities between all four exemplars of advisors, mostly confirming the results of the quantitative analysis of the repertory grid data.

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Appendix A: Participant Information Sheet – Repertory Grid Phase

Perceptions of ethical behaviour in the financial services industry

Participant Information Sheet

Main Investigator: Gottfried Catania, Room 214 Old Humanities Building, University of Malta, Msida. Email: Gottfried.catania@um.edu.mt; mobile: 99474629.

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Dr Cheryl Travers, University of Loughborough. Email: c.travers@lboro.ac.uk

What is the purpose of the study?

The study forms part of a larger study investigating the links between motivational techniques and ethical behaviour in the financial services industry. The aim of this particular study is to understand how Financial Advisors at Bank of Valletta perceive ethical situations and behaviour.

Who is doing this research and why?

The main researcher is Gottfried Catania, an assistant lecturer in organizational psychology at the University of Malta, who is carrying out this research as part of his PhD programme. The PhD programme is sponsored by the University of Malta. The supervisors are Dr Raymond Randall and Dr Cheryl Travers, both from the School of Business and Economics of the University of Loughborough.

This study is part of a Student research project supported by Loughborough University.

Are there any exclusion criteria?

Participants will be Financial Advisors at the Bank, and no exclusion criteria will apply

Once I take part, can I change my mind?

Yes! After you have read this information and asked any questions you may have we will ask you to complete an Informed Consent Form, however if at any time, before, during or after the sessions you wish to withdraw from the study please just contact the main investigator. You can withdraw at any time, for any reason and you will not be asked to explain your reasons for withdrawing.

How long will it take?

The interview should take between 45 and 60 minutes

Is there anything I need to do before the sessions?

No prior preparation is necessary

What will I be asked to do?

You will participate in a structured interview based on a specific research techniques which will be aimed at eliciting your perceptions of what constitutes ethical behaviour in your field of expertise.

What personal information will be required from me?

No personal information will be collected. **Are**

there any risks in participating?

Participation in this research involves no risks.

Will my taking part in this study be kept confidential?

Your participation is kept confidential at all stages of the process. Participation is also anonymous and no personal information is collected. The sessions will not be recorded. All anonimysed forms will be kept in a locked filing cabinet until the data has been analysed and then destroyed.

What will happen to the results of the study?

The aggregated results of the study will form part of the research programme for my PhD studies, and will help in the design of a follow on experimental study. Results might also be presented at academic conferences and/or published in academic journals.

What do I get for participating?

Participation in this study and follow up studies will be used to design a specific seminar or training programme to be delivered to relevant bank employees (including yourself) at a later stage.

I have some more questions who should I contact?

You can contact me, Gottfried Catania, on gottfried.catania@um.edu.mt or 9947 4629.

What if I am not happy with how the research was conducted?

If you are not happy with how the research was conducted, please contact Mrs Zoe Stockdale, the Secretary for the University's Ethics Approvals (Human Participants) Sub-Committee:

Mrs Z Stockdale, Research Office, Rutland Building, Loughborough University, Epinal Way, Loughborough, LE11 3TU. Tel: 01509 222423. Email: Z.C.Stockdale@lboro.ac.uk

The University's policy relating to Research Misconduct and Whistle Blowing is available online at http://www.lboro.ac.uk/admin/committees/ethical/Whistleblowing(2).htm.

Appendix B: Informed Consent Form – Repertory Grid Phase

Loughborough University

Perceptions of ethical behaviour in the financial services industry

INFORMED CONSENT FORM
(to be completed after Participant Information Sheet has been read)

The purpose and details of this study have been explained to me. I understand that this study is designed to further scientific knowledge and that all procedures have been approved by the Loughborough University Ethical Approvals (Human Participants) Sub-Committee.

I have read and understood the information sheet and this consent form.

I have had an opportunity to ask questions about my participation.

I understand that I am under no obligation to take part in the study.

I understand that I have the right to withdraw from this study at any stage for any reason, and that I will not be required to explain my reasons for withdrawing.

I understand that all the information I provide will be treated in strict confidence and will be kept anonymous and confidential to the researchers unless (under the statutory obligations of the agencies which the researchers are working with), it is judged that confidentiality will have to be breached for the safety of the participant or others.

I agree to participate in this study.

Your name ____________________

Your signature ____________________

Signature of investigator ____________________

Signature of supervisor ____________________

Date ____________________

Appendix C: Participant Information Sheet – Survey Phase

Financial advisors' perceptions of ethical and unethical behaviour in their profession

Participant Information Sheet

Main Investigator: Gottfried Catania, Room 214 Old Humanities Building, University of Malta, Msida. Email: gottfried.catania@um.edu.mt; mobile: 99474629.

Supervisors: Dr Raymond Randall, Loughborough University. Email: r.randall@lboro.ac.uk
Dr Cheryl Travers, Loughborough University. Email: c.travers@lboro.ac.uk

What is the purpose of the study?

The study forms part of a larger study investigating financial advisors' perceptions of ethical and unethical behaviour in their profession. The aim of this particular study is to understand how Financial Advisors and Relationship Officers at Bank of Valletta differentiate between ethical/ unethical and effective/ineffective behaviour.

Who is doing this research and why?

The main researcher is Gottfried Catania, an assistant lecturer in organizational psychology at the University of Malta, who is carrying out this research as part of his PhD programme. The PhD programme is sponsored by the University of Malta. The supervisors are Dr Raymond Randall and Dr Cheryl Travers, both from the School of Business and Economics, Loughborough University.

This study is part of a Student research project supported by Loughborough University.

Are there any exclusion criteria?

Participants will be Financial Advisors or Relationship Officers at the Bank. No exclusion criteria will apply.

Once I take part, can I change my mind?

Yes! After you have read this information and asked any questions you may have we will ask you to complete an Informed Consent Form, however if at any time, before, during or after the sessions you wish to withdraw from the study please just contact the main investigator. You can withdraw at any time, for any reason and you will not be asked to explain your reasons for withdrawing.

How long will it take?

Completing the questionnaire should take between 45 and 60 minutes.

Is there anything I need to do before the sessions?

No prior preparation is necessary

What will I be asked to do?

You will be asked to complete a questionnaire prepared on the basis of the previous two studies.

What personal information will be required from me?

No personal information will be collected.

Are there any risks in participating?

Participation in this research involves no risks.

Will my taking part in this study be kept confidential?

Your participation is kept confidential at all stages of the process. Participation is also anonymous and no personal information is collected. The sessions will not be recorded. All anonymised forms will be kept in a locked filing cabinet until the data has been analysed and then destroyed.

What will happen to the results of the study?

The aggregated results of the study will form the final part of the research programme for my PhD studies. Results might also be presented at academic conferences and/or published in academic journals.

What do I get for participating?

Participation in this study and follow up studies may be used to design a specific seminar or training programme to be delivered to relevant bank employees (including yourself) at a later stage.

I have some more questions who should I contact?

You can contact me, Gottfried Catania, on gottfried.catania@um.edu.mt or 2340 2595/ 9947 4629.

What if I am not happy with how the research was conducted?

If you are not happy with how the research was conducted, please contact Mrs Zoe Stockdale, the Secretary for the University's Ethics Approvals (Human Participants) Sub-Committee:

Mrs Z Stockdale, Research Office, Rutland Building, Loughborough University, Epinal Way, Loughborough, LE11 3TU. Tel: 01509 222423. Email: Z.C.Stockdale@lboro.ac.uk

The University's policy relating to Research Misconduct and Whistle Blowing is available online at http://www.lboro.ac.uk/admin/committees/ethical/Whistleblowing(2).htm.

Appendix D: Informed Consent Form – Survey Phase

Loughborough University

Financial advisors' perceptions of ethical and unethical behaviour in their profession

INFORMED CONSENT FORM
(to be completed after Participant Information Sheet has been read)

The purpose and details of this study have been explained to me. I understand that this study is designed to further scientific knowledge and that all procedures have been approved by the Loughborough University Ethical Approvals (Human Participants) Sub-Committee.

I have read and understood the information sheet and this consent form.

I have had an opportunity to ask questions about my participation.

I understand that I am under no obligation to take part in the study.

I understand that I have the right to withdraw from this study at any stage for any reason, and that I will not be required to explain my reasons for withdrawing.

I understand that all the information I provide will be treated in strict confidence and will be kept anonymous and confidential to the researchers unless (under the statutory obligations of the agencies which the researchers are working with), it is judged that confidentiality will have to be breached for the safety of the participant or others.

I agree to participate in this study.

Your name	GOTTFRIED CATANIA
Contact details	email: gottfried.catania@um.edu.mt tel: 2340 2595 9947 4629
Your signature	
Signature of investigator	
Signature of supervisor	
Date	5/2/2016

Appendix E: Risk Assessment Form – Survey Phase

Date	Assessed by (name and signature required)	Checked / Validated (delete as appropriate) by (name and signature required)	Location	Version no.	Review date
13/06/2016	Gottfried Catania		Bank Of Valletta Training Centre, Qormi, Malta		

Activity	Hazard	Who might be harmed and how	Existing measures to control risk	Likelihood*	Severity**	Risk rating***	Result (T,A,N,U)	Additional controls required to adequately control the risk
Questionnaire administration	Fire	Anybody within the vicinity	Ensure that I am aware of the organisations fire procedures/ know where the building exits are/ ensure building exits are clear before starting work. Ensure the company staff members trained in fire safety are identified and aware where and when data collection is taking place	1	5	5	A	Risk adequately controlled

Activity	Hazard	Who might be harmed and how	Existing measures to control risk	Likelihood*	Severity**	Risk rating***	Result (T,A,N,U)	Additional controls required to adequately control the risk
Explanation of procedure and collection of questionnaire data	Organisational hazard, loss of reputation for Loughborough University.	Loughborough University- Poor conduct of students/ researchers can damage the integrity of work at LU/ lead to complaints/ disciplinary actions.	I will be conducting all data collection to ensure that the same standards are adhered to throughout. I have been trained how to behave when explaining procedures and collecting data I have also been trained to respect cultural sensitivities. The project proposal will have been approved by three ethical bodies (Loughborough University ethical awareness checklist, University of Malta Research Ethics Committee, Bank of Valletta Compliance Unit) prior to commencement of work. Participants will be required to sign individual consent forms before completing the questionnaire. Any and all adverse events will be reported and LU procedures will be followed.	2	3	6	A	Risk adequately controlled

Activity	Hazard	Who might be harmed and how	Existing measures to control risk	Likelihood*	Severity**	Risk rating***	Result (T,A,N,U)	Additional controls required to adequately control the risk
Recognising some of the participants due to participation in previous studies/ the fact that the study is carried out in a closely knit community on a small island	Anonymity/ Data protection issues	Participants	No personal data is collected. Participants are asked to place all completed questionnaires into the provided envelopes and seal them before collection, thus ensuring that anyone who has chosen not to fill in the questionnaire cannot be identified. All signed consent forms will be collected and kept separately from the completed questionnaires.	2	2	4	A	Risk adequately controlled.

Activity	Hazard	Who might be harmed and how	Existing measures to control risk	Likelihood*	Severity**	Risk rating***	Result (T,A,N,U)	Additional controls required to adequately control the risk
Transport of questionnaires	Manual Handling	The student/ researcher.	Since data collection is carried out with groups of 12-15 participants at a time, I will not be handling large amounts of questionnaires at any one time.	1	3	3	A	Risk adequately controlled.
	Data protection issues	Participants	I will observe data protection guidelines. Questionnaires will not to be left unattended and out where they can be interfered with. They will be stored in a locked filing cabinet in my office. All signed consent forms will be collected and kept separately from the completed questionnaires. All information is collected anonymously.	1	2	2	A	
	Transport Accident	Drivers and passengers of the transport. Harm ranging from minor injury to death.	I will drive my own car carefully and safely observing Maltese highway law. The car is comprehensively insured.	2	5	10	A	Risk adequately controlled.

Key: T= trivial risk; **A** = adequately controlled, no further action necessary; **N** = not adequately controlled, actions required; **U** = unable to decide (further information required)

***Likelihood**

5 Very likely – risk will occur repeatedly. To be routinely expected once every 20 – 100 operations, possibly weekly or more frequently if done regularly.

4 Likely – will occur several times a year so does not surprise when it happens.

3 Possible – may occur sometimes. Likely to occur once a year.

****Severity**

5 Fatality – death of an employee or multiple fatalities.

4 Major injury – permanent disability, serious amputation e.g. Loss of hand.

3 Medium injury e.g. Bad scald, or burn, fracture, minor amputation, temporary injury,

			loss of consciousness. Reportable to the HSE as a three day lost time (employee unavailable for normal work for over 3 days) or serious injury.
2	Unlikely – but may occur perhaps once in every 10 to 100 years.	2	Minor injury – More severe cut, sprain, strain, burn, etc. where return to work is not possible after treatment. It may be lost time less than 3 days.
1	Very unlikely to occur. Likelihood approaching zero.	1	No injury or very low injury – scratch, bruise, knock, minor cut, needle stick etc. where the injury allows return to work after first aid treatment – no lost time.

***** Risk rating = Likelihood x Severity**

Likelihood x Severity = Risk assessment score

(LOW RISK 1-8 / MEDIUM RISK 9-15 / HIGH RISK 16-25)

Low risk - improve if possible (typically within 1 - 2 years)

Medium Risk - Introduce further controls to reduce risk further (typically 1 - 3 months)

High Risk - Possibly stop operation or immediately introduce control measures within a day or two.

Appendix F: Loughborough University Ethical Clearance Checklist – Repertory Grid Phase

submission to the Sub-Committee.

Space for Information on Generic Proposals and/or Additional Information as requested:

Click here to enter text.

For completion by Supervisor

Please tick the appropriate boxes. The study should not begin until all boxes are ticked.

☒ The student has read the University's Code of Practice on investigations involving human participants

☒ The topic merits further research

☒ The student has the skills to carry out the research or are being trained in the requires skills by the Supervisor

☒ The participant information sheet or leaflet is appropriate

☒ The procedures for recruitment and obtaining informed consent are appropriate

Comments from supervisor:

Click here to enter text.

Signature of Applicant:

Signature of Supervisor (if applicable): 17.10.13.

Signature of Head of School/Department or his/her nominee:

Date: 4/11/13

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Ethical Clearance Checklist January 2013

Appendix G: Loughborough University Ethical Clearance Checklist – Survey Phase

* Full Application needed:
If on completion of the checklist you have selected one or more answers which require the *submission of a full proposal (indicated by a *)*, please download the Research Proposal form from the Sub-Committee's web page. **A signed copy of this Checklist should accompany the full Research Proposal to the Sub-Committee.**

Space for Additional Information and/or Information on Generic Proposals as requested:

Regarding Question 52: Since the research is being carried out outside of the UK, I understand that approval is conditional to ethical approval being obtained from Malta (see attached email from Ms Jacquline Green). I have applied for ethical approval from the University of Malta, and will communicate the result of my application as soon as it is received

For completion by Supervisor

Please tick the appropriate boxes. The study should not begin until all boxes are ticked.

☑ The student has read the University's Code of Practice on investigations involving human participants

☑ The topic merits further research

☑ The student has the skills to carry out the research or is being trained in the required skills by the Supervisor

☑ The participant information sheet or leaflet is appropriate

☑ The procedures for recruitment and obtaining informed consent are appropriate

Comments from supervisor:

Click here to enter text.

Signature of Applicant:

Signature of Supervisor (if applicable):

Signature of Dean of School/Head of Department or his/her nominee:

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Ethical Clearance Checklist October 2015

Appendix H: Email From Bank's Compliance Office Approving Repertory Grid Phase (identifying features removed to preserve anonymity)

28/10/2013

Dear Gottfried,

Please find the reply from our Compliance people for your attention.

Let me know if you require any clarifications. See you tomorrow.

Regards

XXXX
Human Resources

Good afternoon XXXX

Normally we would like to review the structured interview/questionnaire prior to consenting . Given the methodology to be used i.e. Repertory Grid will not include the names of respondents we find no objection to the study on the following conditions:

1. The completion and signing of the attached Declaration of Secrecy, where the identity of XXXX, its Affiliates and employees will not be disclosed or inferred to in the thesis.

2. A letter from the academic body supervising the thesis confirming the title, aim of study and target participants.

Please feel free to discuss further if necessary.

Regards

XXXX
Head Compliance Advisory & Regulatory Services
Compliance Unit

Appendix I: Email From Bank's Compliance Office Approving Survey Phase (identifying features removed to preserve anonymity)

11/02/2016

Dear Gottfried.

This is to confirm that you are authorised to carry out the next phase of your studies for your PhD by way of meetings / interviews etc. with Bank employees and within Bank premises.

Regards

XXXX
Head
Human Resources

Appendix J: Email from University of Malta Research Ethics Committee Approving Repertory Grid Phase

Fr Paul Pace <paul.pace@um.edu.mt> 19/11/2013

to me

Dear Mr Catania
Thank you for your query regarding our procedures, and congratulations for your progress in your PhD studies.

Our procedures have not changed, so that it would be enough for you to send your proposal as approved by your own university.

With best regards

Fr Paul Pace

On 18/11/2013 09:45, GOTTFRIED CATANIA wrote:
Dear Fr Paul

I refer to your email below received following a query about ethical approval for the first study relating to my PhD.

I will soon be applying for approval for my second study, having already applied for approval from Loughborough Univerity. May I please enquire whether the same procedure is still in place, i.e., if I present the Loughbourough Ethical Approval with my application, would I still need to send it to the FREC first or should I send my application directly to the UREC?

Best Regards,

Gottfried Catania

Appendix K: Email from University of Malta Research Ethics Committee Approving Survey Phase

Helen Grech <helen.grech@um.edu.mt> 09/04/2016

to me, Michelle, University

Dear Mr Catania,
Thank you for clarifying the matter.
I am pleased to inform you that your proposal regarding the final part of your Ph.D. study has been approved.
Sincerely
Helen Grech

Professor Helen Grech
Chairperson, University Research Ethics Committee
Head, Department of Communication Therapy
Deputy Dean, Faculty of Health Sciences
University of Malta, MSD 2090
Tel: +356 2340 1858

On 7 April 2016 at 08:37, Gottfried Catania <gottfried.catania@um.edu.mt> wrote:
Dear Prof Grech,

I am writing with reference to my application for ethics approval from UREC for my final PhD study, attached below.

This application was submitted in time to be considered for the March committee meeting. Since I have heard nothing since then, I have chasing Michelle Caruana Montebello for feedback. The main reason for this is that my data needs to be collected during training sessions at the bank. Sionce the bank holds very little training in Summer, if I do not collect my data until the end of May I will only be able to collect it after September, missing three or four months of possible work on my study.

Yesterday Ms Caruana Montebello informed me that the only issue with my application was that it has not been cleared by the Loughborough University ethics commitee. May I kindly point out that the procedure at Loughborough University does not automatically involve the ethics commitee for all research on human subjects. Rather, the person carrying out the study must first fill in the "Ethical Clearance Checklist". If no issues are flagged up from the checklist, as certified by the signatures of the Supervisor and the Head of Department, the study is deemed to have ethical clearance without the need of it being examined by the ethics commitee. This is explained on page 6 on the form (which I had submitted with my original application), the text of which I am reproducing below:

"Checklist Application Only:
If you have completed the checklist to the best of your knowledge, and not selected any answers marked with an *, # or †, your investigation is deemed to conform with the ethical checkpoints. Please sign the declaration and lodge the completed checklist with your Head of Department/School or his/her nominee."

I have also attached the "Guidance for Completion of Ethical Clearance Checklist" document, highlighting the first part of the document which states:"

The Ethical Clearance Checklist should be completed for every study that involves human participants. It is used to identify whether a full application for ethics approval needs to be submitted. "

Further details about the procedure at Loughborough University are available at http://www.lboro.ac.uk/committees/ethics-approvals-human-participants/.

May I respectfully ask you to consider treating my submission with urgency, for the reasons already stated above. I will be liaising with Ms Caruana Montebello on this issue.

Best regards

Gottfried Catania
Assistant Lecturer, Department of Psychology

Appendix L: Email Sent to Investment Centre Managers to Recruit Participants for the Repertory Grid Phase
(identifying features removed to maintain anonymity)

GOTTFRIED CATANIA **<gottfried.catania@um.edu.mt>** 04/03/2014

to xxxx

Dear Manager,

I am currently researching for my PhD with Loughbourough University, under the supervision of Dr Ray Randall, on the predictors of unethical behaviour in the financial services industry. xxxx Bank have kindly agreed to host my study, and it has been approved both by the University of Malta's Research Ethics Committee and xxxx's Compliance Unit. My contact persons from xxxx are Mr xxxx and Ms xxxx from HR, whom you are welcome to contact for confirmation of the above.

I am in the process of collecting data for my second study. This will involve a structured interview lasting 45-60 minutes with staff involved with the promotion and selling of financial products, regarding their perception of ethical behaviour in their profession. More information can be found in the attached documents, which have already been circulated to the relevant staff members by xxxx Head Office.

I would like to ask whether it would be possible to encourage your staff to participate in this research, as it is important for me to have an adequate number of participants in order for the research to have any relevance both to my studies and to the Bank.

I will give you a call later this week to answer any questions you might have about the above and discuss it in more detail. If you would like to contact me in the meantime, you can do so on this email or on 99474629.

Best Regards,

Gottfried Catania MSc
University of Malta

Appendix M: Repertory Grid Results Table Showing Process of Conversion Into Questionnaire Items

Superordinate Theme – ***ORGANIZATIONAL SYSTEMS AND CONSTRAINTS***

Theme/ Total number of underlying constructs		*Underlying Constructs/ Number of times each construct was elicited*			
Organizational procedures	6	Work within a structured organizational environment	Environment less structured and compliant	1	**Comment [G1]:** OP1
		Have rigid organizational procedures	More flexible organizational procedures	1	**Comment [G2]:** OP2
		Flexible in their operations	More constrained by rules	1	**Comment [G3]:** OP2
		Role requires a high level of regulation	Not that highly regulated because of role	2	**Comment [G4]:** OP2
		Can work more independently	Have to abide by organizational regulations and bureaucracy	1	**Comment [G5]:** OP1
Organizational strategy	7	Low on bureaucracy	High on bureaucracy	1	**Comment [G6]:** OP1
		Can be selective when choosing clients	Have no choice which clients to deal with	1	**Comment [G7]:** OS1
		Focus more on personal clients	Focus more on institutional clients	1	**Comment [G8]:** OS1
		Strong company marketing strategy	Weak company marketing strategy	1	**Comment [G9]:** OS3
		Wide range of products available	Constrained by the company in range offered	1	**Comment [G10]:** OS2
		Income not mostly reliant on sales	Income mostly reliant on sales – commission pressure	1	**Comment [G11]:** OS4
		Ample opportunities for training	Few opportunities for training	1	**Comment [G12]:** OS5
Technology in the organization and access to information	4	Technology system fast and easy to access by clients	Technology system slow and traditional	1	**Comment [G13]:** TS1
		Technology up to date and meets clients' expectations	Technology outdated	1	**Comment [G14]:** TS1
		High level of technological support	Lower level of technological support	1	**Comment [G15]:** TS2
		Has access to the best information and research on markets	Only has access to lower quality and second hand sources	1	**Comment [G16]:** TS2

Comment [G17]:

Superordinate Theme – ***KNOWLEDGE, SKILLS AND ATTITUDES RELATED TO THE JOB***

Theme/ Total number of underlying constructs		*Underlying Constructs/ Number of times each construct was elicited*		
Product and market Knowledge	21	Keeps up to date with market knowledge	Not up to date with market knowledge	8
		High level of knowledge of market dynamics	Low level of knowledge of market dynamics	2
		Very up to date on market knowledge	Know just enough to be able to do their job	1
		Actually very knowledgeable	Perceive that they are knowledgeable	1
		Knowledge presented based on research and experience	Knowledge presented based more on bluff	1
		Good knowledge of products offered	Weak knowledge of products offered	5
		Knowledge of a wide range of products	Only aware of and able to offer a few products	1
		Very knowledgeable about the job	Not that knowledgeable about the job	1
		Knowledgeable about all aspects of the job	Need to ask for help in certain cases	1
Adherence to rules	17	No shortcuts with respect to compliance	Take shortcuts with respect to compliance	4
		Compliant with regulations	May be compliant in some cases	3
		Compliant with regulator and organizational processes	Not compliant with regulator/organizational processes	2
		Adhere to good banking procedures	Do not adhere to good banking procedures	1
		Abide by the rules	Can bend the rules to suit them	1
		Do things “by the book”	“cowboy”	1
		Follow written procedures rigidly	Take shortcuts when following procedures	1
		Willing to bend procedures if it suits them or their clients’ interests	May be hindered by strictly adhering to procedures	1
		Follows procedures diligently	No formal procedures	1
		Try to be as compliant as possible	Compliance not a priority	1
		Concerned mostly with procedures	Concerned mostly with sales targets	1

Comment [G18]: PMK1
Comment [G19]: PMK1
Comment [G20]: PMK1
Comment [G21]: PMK2
Comment [G22]: PMK3
Comment [G23]: PMK4
Comment [G24]: PMK4
Comment [G25]: Vague, covered by other items
Comment [G26]: PKM5
Comment [G27]: ATR1
Comment [G28]: ATR1
Comment [G29]: ATR1
Comment [G30]: ATR1
Comment [G31]: ATR1
Comment [G32]: ATR1
Comment [G33]: ATR1
Comment [G34]: ATR2
Comment [G35]: ATR3
Comment [G36]: OP1
Comment [G37]: ATR4
Comment [G38]: ATR5

Work engagement and organizational citizenship behaviours	9	Love the job	Do the job because they see no alternative	1
		Passionate about the job	Not that passionate about the job	1
		Love the job and proud of what they do	In it for the money	1
		High commitment to the job/organization	Low commitment to the job - complacent	1
		Go beyond the call of duty	Do just enough to be able to function	1
		Willing to share ideas	Not willing to share ideas	1
		Take professional responsibility for all results	Always blame others/the situation for negative results	1
		Proactive in strategy	Reactive in strategy	1
		Have the same work ethic as I do	Have a different work ethic than me	1

Comment [G39]: WEO1

Comment [G40]: WEO1

Comment [G41]: To be left until last category – source of motivation

Comment [G42]: WEO2

Comment [G43]: WEO2

Comment [G44]: WEO3

Comment [G45]: WEO4

Comment [G46]: WEO5

Comment [G47]: LEFT OUT – NOT USABLE AT THIS STAGE

Level of personal organization and efficiency	23	Very organized	Less/not organized	3
		Efficient in their role	Not efficient	2
		Very efficient and organized	Not at all organized and efficient	1
		Meticulous	Not that meticulous	1
		Method of working avoids serious mistakes	Learns by making mistakes	1
		Detailed and organized recommendations	Vague and haphazard recommendations	1
		Good time management	Ineffective time management	4
		Keeps promises and deadlines	Promises and deadlines not a priority	1
		To the point in client meetings	Meetings with clients take too long	1
		Meet results in terms of both client needs and sales volume	Do not manage to meet both sets of results	1
		Good sales performance – meet targets	Not that successful in sales	1
		Meet targets	Do not meet targets	1
		High level of performance	Low level of performance	1
		Persistent in prospecting and concluding	Just reaches company objectives	1
		Behaviour with clients very meticulous – gives enough time to develop understanding	Not that meticulous in dealings with clients	1
		Competent in general	Incompetent in general	1
		Professional in their operations	More amateur in their operations	1
Expertise	5	See that they do their job well	Need help to get a job done	1
		Good at cross-selling	Not open to opportunities	1
		One feels comfortable to ask for their opinion as colleagues	Colleagues do not trust their opinion	2
		Good at selling	Not that good at selling	1

Comment [G48]: POE1

Comment [G49]: POE

Comment [G50]: 2

Comment [G51]: POE 1/2

Comment [G52]: POE3

Comment [G53]: POE4

Comment [G54]: POE5

Comment [G55]: POE6

Comment [G56]: POE7

Comment [G57]: POE8

Comment [G58]: POE9

Comment [G59]: POE9

Comment [G60]: POE9

Comment [G61]: POE9

Comment [G62]: POE10

Comment [G63]: POE3 – ALSO COVERED UNDER EMPATHY

Comment [G64]: LEFT OUT – TOO VAGUE

Comment [G65]: TOO GENERAL – COVERED UNDER THER ITEMS

Comment [G66]: EXP1

Comment [G67]: EXP2

Comment [G68]: EXP3

Comment [G69]: VAGUE – COVERED ELSEWHERE

Assessment of clients' needs as the basis for Advice	6	Fact finding detailed and meticulous Diligent fact finding used as basis of advice Fact finding used to identify client needs Invest time to understand client needs Consider clients' background in detail before making recommendations	Takes shortcuts in fact finding documentation Fact finding used to justify bad advice Fact finding used to meet targets More interested in selling the product Do not take enough time to consider clients' background in detail	3 1 1 1
Training and Development	3	High level of training Emphasize continuous training Academically competent	Lower level of training Do not keep up to date on training Less academically competent	1 1 1
Decision making	3	Not afraid to take decisions when giving advice Deliberate in detail before presenting recommendations Knows when to give an extra push to conclude business	Afraid to take decisions Deliberate less before recommending Wait too long for client go-ahead before concluding business	1 1 1

Comment [G70]: ACN1
Comment [G71]: ACN2
Comment [G72]: ACN3
Comment [G73]:
Comment [G74]: ACN1
Comment [G75]: ACN1
Comment [G76]: TAD1
Comment [G77]: TAD2
Comment [G78]: TAD1
Comment [G79]: DCM1
Comment [G80]: DCM2
Comment [G81]: DCM3

Personality	11	Sleep badly at night if sale is not ethical	Not conscientious	1
		Sleep at night with a clear conscience	Anxious about possible implications of product failure	1
		Conscientious towards clients	More oriented towards self	1
		Outgoing personality	Reserved personality	1
		Not interested in the spotlight	Love being in the spotlight	2
		High in self-esteem and self confidence	Lacks self-esteem and self confidence	1
		Aggressive and flexible	Rigid and cautious	1
		High achievers	Do not manage to achieve much	1
		Worthy of admiration by fellow advisors	Not looked up to – seen as being greedy	1
		Adopt a positive and proactive outlook	Stuck in usual ways of doing things	1
Experience	2	High level of experience	Not that experienced	1
		Experienced in work and life	Younger and not that experienced	1
Attitude towards risk	2	Take less risks with clients' money	Take more risks with clients' money	1
		Have more experience with and prefer riskier products	Prefer more conservative products	1
Presentation and professional image	4	Smart in appearance	Scruffy in appearance	1
		Gives a positive first impression	Gives a negative first impression	1
		Discreet way of working with clients	Flamboyant way of working with clients	1
		Charming talkers	Not that charming	1

Comment [G82]: POSSIBLY TO REVISE CATEGORY
Comment [G83]: PER1
Comment [G84]: PER1
Comment [G85]: PER1
Comment [G86]: PER2
Comment [G87]: PER2
Comment [G88]: PER3
Comment [G89]: PER4 PER5
Comment [G90]: PER6
Comment [G91]: PER7
Comment [G92]: PER8
Comment [G93]: EXP1
Comment [G94]: EXP2 - First part of statement covered in EXP1
Comment [G95]: ATR1
Comment [G96]: ATR2 – second part of construct captured in ATR1
Comment [G97]: PPI1
Comment [G98]: PPI2
Comment [G99]: PPI3
Comment [G100]: PPI4

Superordinate Theme – ***KNOWLEDGE, SKILLS AND ATTITUDES RELATING TO THE ADVISOR – CLIENT RELATIONSHIP***

Theme/ Total number of underlying constructs		*Underlying Constructs/ Number of times each construct elicited*		
Explanation of Products and communication	16	Explains all features and risks of products	Focuses on features of products but not on risks	6
		Explain products to clients in detail	Little information on products given to clients	3
		Explain all benefits and risks to clients	Offer products according to growth potential, irrespective of risks	1
		Very clear when explaining to clients	Not that clear in explanations	1
		Comprehensive explanation of costs/benefits/risks of product	Focuses on benefits of product but not on costs and risks	1
		Clear and direct in their communication with clients	Purposefully vague and unclear when communicating	1
		Adapt explanation to different clients	Use jargon which clients find difficult to understand	1
		Speak clearly and adjust to clients' level	Keep aloof and adopt an "expert" attitude	1
		Good presentation skills	Poor presentation skills	1
Rapport	8	Build a close relationship with clients	Distant relationship with clients	2
		Create a good relationship with clients	Not that interested in client relationship	1
		Make clients feel at home	Do not develop customer relationship	1
		Treat clients as individuals	More number oriented	1
		Professional approach in relationship with clients	Overfamiliar in relationship with clients	1
		Build a positive relationship with clients	More interested in achieving personal goals	1

Comment [G101]: EXC1
Comment [G102]: EXC1
Comment [G103]: EXC2
Comment [G104]: EXC3
Comment [G105]: EXC1/EXC2
Comment [G106]: EXC3. Second part of construct EXC4
Comment [G107]: EXC5
Comment [G108]: EXC5
Comment [G109]: Left out – too vague and covered by previous items
Comment [G110]: RAP2
Comment [G111]: RAP2
Comment [G112]: RAP2
Comment [G113]: RAP1
Comment [G114]: RAP4
Comment [G115]: RAP3

		Clients feel comfortable with the relationship	Clients might have concerns about the relationship	1
Empathy and listening skills	8	Good listeners	Do not give so much importance to listening	2
		Demonstrate empathy	Do not demonstrate empathy	2
		Good listening skills	More interested in sales pitch	2
		Give clients all the time they need	Spend little time with clients	2
Integrity	12	Build trust with clients	Trust level not very high	2
		Trustworthy – clients can rely on their advice	More interested in self than in the relationship	1
		Build trust and retains clients	Build trust but retain clients less	1
		Hold high ethical standards	Non-existent ethical standards	1
		Determined to achieve their goals ethically	Determined to achieve their goals at all costs	1
		Reliable	Unreliable	1
		Reliable	Unpredictable	1
		Never give inaccurate information purposefully to clients	Give wrong information to clients for their own benefit	1
		Treat clients as individuals	Take advantage of clients' inexperience	1
		Maintains high ethical standards at all times	May prefer being practical over being ethical	1
		Selling method based on knowledge and experience	Selling based on persuasion and profiting from vulnerability	1

Comment [G116]: RAP2
Comment [G117]: ELS1
Comment [G118]: ELS2
Comment [G119]: ELS1
Comment [G120]: ELS3
Comment [G121]: INT1
Comment [G122]: INT1 – 2nd part of construct already covered in previous item
Comment [G123]: INT1
Comment [G124]: Vague, and captured by various other items
Comment [G125]: INT2
Comment [G126]: INT3
Comment [G127]: INT3
Comment [G128]: EXC4
Comment [G129]: RAP1
Comment [G130]: INT4
Comment [G131]: Covered by previous items

Tailoring of advice to individual client needs	3	Probe to make sure client needs/wishes are satisfied	Agree easily to client wishes	1	**Comment [G132]:** TAI1
		Keep clients' objectives in mind	Do not keep clients' objectives in mind	1	**Comment [G133]:** TAI2
		Advice based on empathic listening	Go along with clients' opinions	1	**Comment [G134]:** TAI3. First part of construct already covered under "listening and empathy"
Aftersales service and customer satisfaction	9	Have a lot of repeat business even when things turn sour	Have no repeat business when things turn sour	1	**Comment [G135]:** ACS4
		Meet clients regularly to keep them updated	Do not keep regular contact with clients	1	**Comment [G136]:** ACS1
		Good aftersales service	Emphasis on client stops after sale	1	**Comment [G137]:** ACS1
		Sensitive to clients' needs in aftersales service	Disassociate themselves when things go wrong	1	**Comment [G138]:** ACS2
		High customer satisfaction	Low customer satisfaction	2	**Comment [G139]:** ACS3
		Few client complaints	High number of client complaints	1	**Comment [G140]:** ACS3
		Put in all necessary effort to satisfy the customer	Not willing to put in that much effort	1	**Comment [G141]:** ACS5
		Retain customers in the long term	Suffer with client retention because of their actions	1	**Comment [G142]:** Covered by previous items in this section

Superordinate Theme – ***INFERRED SOURCE OF MOTIVATION***

Theme/ Total number of underlying constructs		*Underlying constructs/ Number of times each construct was elicited*			
Inferred source of Motivation	29	Interested mostly in clients' needs	Interested mostly in commission/profit/status	12	**Comment [G143]:** ISM1
		Aim to meet both organizational targets and client needs	Aim to meet organizational targets only	3	**Comment [G144]:** ISM2
		Client oriented	Target oriented	2	**Comment [G145]:** ISM1
		Interested in clients' needs	Not interested in clients' needs	2	**Comment [G146]:** ISM1
		Client oriented	Hard sellers	1	**Comment [G147]:** First part ISM1. Second part ISM4
		Balance needs of both client and organization	Complacent on both	1	**Comment [G148]:** ISM2

Focused on their goals/objectives	Focused on profit/commission	1
Prioritise the good of the company	Prioritise personal gain	1
Motivated by being the best in the field	Motivated by greed, commission, etc	1
Do their best to meet client needs	Interested mostly in power	1
Loves the work in itself	Interested mostly in career progression	1
Commission not a priority	Mostly interested in commission	1
Investment advice based on market knowledge	Investment advice based on products offering most commission	1
Aware of and utilize market opportunities	More interested in commission	1

Comment [G149]: ISM5

Comment [G150]: ISM6

Comment [G151]: ISM7

Comment [G152]: TAI1/2

Comment [G153]: First part covered by WEO1, second ISM3

Comment [G154]: ISM1

Comment [G155]: First part covered PMK1 second part ISM1

Comment [G156]: PMK1, ISM1

Appendix N: The Finalised Questionnaire

Instructions:

Consider the most ***effective*** financial advisor you know about. This person could be a colleague working with you, someone who works with another company, or even someone you are aware of through the media.

1. Please circle the phrase which best reflects how well you know this advisor *Hardly at all* *Not too well* *So and so* *Quite well* *Extremely well*

Keeping this person in mind, kindly circle the phrase which best reflects your level of agreement with the preceding statement.

Please try to answer all the statements. If you are not sure about any of the items, try to reply according to how you believe the advisor would behave, based on what you know about him/her.

2. Shows an up-to-date current knowledge of the relevant financial markets and their movements over time	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
3. Acknowledges gaps in his/her own knowledge and understanding when communicating with clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
4. Shows an up-to-date current knowledge of the products available	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
5. Modifies the way he/she applies regulations to meet his/her own goals as an advisor	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
6. Complies with regulations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
7. Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
8. Demonstrates passion for what he/she does	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
9. Demonstrates that he/she will go beyond what is required of him/her by his/her job description or work role	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
10. Readily divulges his/her own ideas (e.g. about marketing or presenting a product) to colleagues	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
11. Accepts responsibility for the outcomes of his/her work with all clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
12. Contacts clients in a timely manner when noticing trends in the market	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
13. Takes a systematic approach to his/her work	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Keeping in mind that you are considering the most ***effective*** financial advisor you know about, please answer the next set of questions. This advisor:

14. Executes his/her work efficiently with respect to both his/her clients and the company they work for	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
15. Executes work tasks thoroughly	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
16. Readily uses a 'trial-and-error' approach	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
17. Makes detailed recommendations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
18. Meets deadlines	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
19. Meets the performance targets set by his/her employer	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
20. Shows determination in his/her prospecting activities with new clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
21. Works without requesting assistance	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
22. Is alert to opportunities for cross-selling	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
23. Is sought out by colleagues because of his/her expertise and advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
24. Completes a thorough fact-finding process with clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
25. Gives advice to clients reflecting the results of fact-finding	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
26. Gives advice to clients which is heavily influenced by his/her personal targets	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
27. Obtains training from recognised competent sources	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
28. Regularly reviews and acts on his/her own training needs	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
29. Hesitates when making decisions while offering advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
30. Deliberates in detail before making recommendations to clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
31. Knows when enough information is present to press for the conclusion of business	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Keeping in mind that you are considering the most ***effective*** financial advisor you know about, please answer the next set of questions. This advisor:

32. Worries about activities that may result in clients' best interests not being met	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
33. Appears out-going	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
34. Shows a strong belief in his/her own capabilities	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
35. Has a cautious approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
36. Sets high personal goals	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
37. Is proactive in adapting his/her approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
38. Has a rigid approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
39. Is very experienced in his/her role as a financial advisor	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
40. Brings a lot of life experience to the job	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
41. Readily takes risks with clients' money	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
42. Does not let his/her own risk bias affect his/her advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
43. Leaves a positive first impression on clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
44. Is flamboyant in his/her way of working	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
45. Communicates with clients in a charming manner	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
46. Explains all features of products, including benefits and risks, to clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
47. Explains very clearly in general	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
48. Adapts explanation to different types of clients according to the clients' understanding/experience of investments	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
49. Treats clients as individuals rather than as numbers	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Keeping in mind that you are considering the most ***effective*** financial advisor you know about, please answer the next set of questions. This advisor:

50. Helps clients feel comfortable in the advisor – client relationship	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
51. Does not respect boundaries in the client/advisor relationship, tending to be overfamiliar	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
52. Demonstrates good listening skills	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
53. Makes an effort to understand clients' needs, situations and aspirations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
54. Gives the clients all the time they need to understand products and investments	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
55. Is able to build clients' levels of trust in him/her over time	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
56. Can be counted on to give reliable advice, time and time again	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
57. Allows practical constraints, such as meeting targets, to override ethical issues	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
58. Asks relevant probing questions appropriately, to make sure he/she understands client needs well	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
59. Gives high priority to clients' objectives when providing advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
60. Meets clients regularly to keep them updated with the performance of their portfolio	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
61. Remains sensitive to clients' needs even after the sales process has been concluded	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
62. Manages to keep good relationship with clients even when market performance is not as expected	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
63. Is willing to put in as much effort as necessary to keep clients satisfied	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
64. Finds the right balance between meeting clients' needs and organizational targets	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
65. Gives a lot of importance to personal goals over other sources of motivation	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
66. Uses hard-selling techniques to conclude sales	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
67. Gives priority to the good of the company rather than personal gain	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Now consider the most ***unethical*** financial advisor you know about. This person could be a colleague working with you, someone who works with another company, or even someone you are aware of through the media.

68. Please circle the phrase which best reflects how well you know this advisor	*Hardly at all*	*Not too well*	*So and so*	*Quite well*	*Extremely well*

Keeping this person in mind, kindly circle the phrase which best reflects your level of agreement with the preceding statement.
Please try to answer all the statements. If you are not sure about any of the items, try to reply according to how you believe the advisor would behave, based on what you know about him/her.

69. Demonstrates passion for what he/she does	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
70. Demonstrates that he/she will go beyond what is required of him/her by his/her job description or work role	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
71. Readily divulges his/her own ideas (e.g. about marketing or presenting a product) to colleagues	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
72. Accepts responsibility for the outcomes of his/her work with all clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
73. Contacts clients in a timely manner when noticing trends in the market	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
74. Completes a thorough fact-finding process with clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
75. Gives advice to clients reflecting the results of fact-finding	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
76. Gives advice to clients which is heavily influenced by his/her personal targets	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
77. Shows an up-to-date current knowledge of the relevant financial markets and their movements over time	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
78. Acknowledges gaps in his/her own knowledge and understanding when communicating with clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
79. Shows an up-to-date current knowledge of the products available	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
80. Readily takes risks with clients' money	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Keeping in mind that you are considering the most ***unethical*** financial advisor you know about, please answer the next set of questions.
This advisor:

81. Does not let his/her own risk bias affect his/her advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
82. Worries about activities that may result in clients' best interests not being met	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
83. Appears out-going	*Strongly*	*Disagree*	*Slightly*	*Neither agree*	*Slightly*	*Agree*	*Strongly*

	disagree		*disagree*	*nor disagree*	*agree*		*agree*
84. Shows a strong belief in his/her own capabilities	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
85. Has a cautious approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
86. Sets high personal goals	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
87. Is proactive in adapting his/her approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
88. Has a rigid approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
89. Leaves a positive first impression on clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
90. Is flamboyant in his/her way of working	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
91. Communicates with clients in a charming manner	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
92. Demonstrates good listening skills	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
93. Makes an effort to understand clients' needs, situations and aspirations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
94. Gives the clients all the time they need to understand products and investments	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
95. Takes a systematic approach to his/her work	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
96. Executes his/her work efficiently with respect to both his/her clients and the company they work for	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
97. Executes work tasks thoroughly	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
98. Readily uses a 'trial-and-error' approach	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
99. Makes detailed recommendations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
100. Meets deadlines	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
Keeping in mind that you are considering the most ***unethical*** financial advisor you know about, please answer the next set of questions. This advisor:							
101. Meets the performance targets set by his/her employer	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
102. Shows determination in his/her prospecting activities with new	*Strongly*	*Disagree*	*Slightly*	*Neither agree*	*Slightly*	*Agree*	*Strongly*

clients	*disagree*		*disagree*	*nor disagree*	*agree*		*agree*
103. Meets clients regularly to keep them updated with the performance of their portfolio	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
104. Remains sensitive to clients' needs even after the sales process has been concluded	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
105. Manages to keep good relationship with clients even when market performance is not as expected	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
106. Is willing to put in as much effort as necessary to keep clients satisfied	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
107. Obtains training from recognised competent sources	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
108. Regularly reviews and acts on his/her own training needs	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
109. Works without requesting assistance	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
110. Is alert to opportunities for cross-selling	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
111. Is sought out by colleagues because of his/her expertise and advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
112. Modifies the way he/she applies regulations to meet his/her own goals as an advisor	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
113. Complies with regulations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
114. Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
115. Can be counted on to give reliable advice, time and time again	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
116. Is able to build clients' levels of trust in him/her over time	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
117. Allows practical constraints, such as meeting targets, to override ethical issues	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
118. Asks relevant probing questions appropriately, to make sure he/she understands client needs well	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Keeping in mind that you are considering the most ***unethical*** financial advisor you know about, please answer the next set of questions. This advisor:

119. Gives high priority to clients' objectives when providing advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

120. Hesitates when making decisions while offering advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
121. Deliberates in detail before making recommendations to clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
122. Knows when enough information is present to press for the conclusion of business	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
123. Is very experienced in his/her role as a financial advisor	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
124. Brings a lot of life experience to the job	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
125. Explains all features of products, including benefits and risks, to clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
126. Explains very clearly in general	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
127. Adapts explanation to different types of clients according to the clients' understanding/experience of investments	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
128. Treats clients as individuals rather than as numbers	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
129. Helps clients feel comfortable in the advisor - client relationship	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
130. Does not respect boundaries in the client/advisor relationship, tending to be overfamiliar	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
131. Finds the right balance between meeting clients' needs and organizational targets	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
132. Gives a lot of importance to personal goals over other sources of motivation	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
133. Uses hard-selling techniques to conclude sales	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
134. Gives priority to the good of the company rather than personal gain	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Next consider the most ***ineffective*** financial advisor you know about. This person could be a colleague working with you, someone who works with another company, or even someone you are aware of through the media.

135. Please circle the phrase which best reflects how well you know this advisor	*Hardly at all*	*Not too well*	*So and so*	*Quite well*	*Extremely well*

Keeping this person in mind, kindly circle the phrase which best reflects your level of agreement with the preceding statement.
Please try to answer all the statements. If you are not sure about any of the items, try to reply according to how you believe the advisor would behave, based on what you know about him/her.

136. Demonstrates passion for what he/she does	*Strongly*	*Disagree*	*Slightly*	*Neither agree*	*Slightly*	*Agree*	*Strongly*

	disagree		*disagree*	*nor disagree*	*agree*		*agree*
137. Demonstrates that he/she will go beyond what is required of him/her by his/her job description or work role	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
138. Readily divulges his/her own ideas (e.g. about marketing or presenting a product) to colleagues	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
139. Accepts responsibility for the outcomes of his/her work with all clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
140. Contacts clients in a timely manner when noticing trends in the market	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
141. Completes a thorough fact-finding process with clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
142. Gives advice to clients reflecting the results of fact-finding	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
143. Gives advice to clients which is heavily influenced by his/her personal targets	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
144. Shows an up-to-date current knowledge of the relevant financial markets and their movements over time	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
145. Acknowledges gaps in his/her own knowledge and understanding when communicating with clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
146. Shows an up-to-date current knowledge of the products available	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
147. Readily takes risks with clients' money	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Keeping in mind that you are considering the most ***ineffective*** financial advisor you know about, please answer the next set of questions. This advisor:

148. Does not let his/her own risk bias affect his/her advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
149. Worries about activities that may result in clients' best interests not being met	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
150. Appears out-going	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
151. Shows a strong belief in his/her own capabilities	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
152. Has a cautious approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
153. Sets high personal goals	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
154. Is proactive in adapting his/her approach to work tasks	*Strongly*	*Disagree*	*Slightly*	*Neither agree*	*Slightly*	*Agree*	*Strongly*

	disagree		*disagree*	*nor disagree*	*agree*		*agree*
155. Has a rigid approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
156. Leaves a positive first impression on clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
157. Is flamboyant in his/her way of working	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
158. Communicates with clients in a charming manner	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
159. Demonstrates good listening skills	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
160. Makes an effort to understand clients' needs, situations and aspirations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
161. Gives the clients all the time they need to understand products and investments	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
162. Takes a systematic approach to his/her work	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
163. Executes his/her work efficiently with respect to both his/her clients and the company they work for	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
164. Executes work tasks thoroughly	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
165. Readily uses a 'trial-and-error' approach	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
166. Makes detailed recommendations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
167. Meets deadlines	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
Keeping in mind that you are considering the most ***ineffective*** financial advisor you know about, please answer the next set of questions. This advisor:							
168. Meets the performance targets set by his/her employer	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
169. Shows determination in his/her prospecting activities with new clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
170. Meets clients regularly to keep them updated with the performance of their portfolio	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
171. Remains sensitive to clients' needs even after the sales process has been concluded	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
172. Manages to keep good relationship with clients even when market performance is not as expected	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

173. Is willing to put in as much effort as necessary to keep clients satisfied	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
174. Obtains training from recognised competent sources	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
175. Regularly reviews and acts on his/her own training needs	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
176. Works without requesting assistance	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
177. Is alert to opportunities for cross-selling	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
178. Is sought out by colleagues because of his/her expertise and advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
179. Modifies the way he/she applies regulations to meet his/her own goals as an advisor	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
180. Complies with regulations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
181. Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
182. Can be counted on to give reliable advice, time and time again	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
183. Is able to build clients' levels of trust in him/her over time	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
184. Allows practical constraints, such as meeting targets, to override ethical issues	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
185. Asks relevant probing questions appropriately, to make sure he/she understands client needs well	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Keeping in mind that you are considering the most ***ineffective*** financial advisor you know about, please answer the next set of questions. This advisor:

186. Gives high priority to clients' objectives when providing advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
187. Hesitates when making decisions while offering advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
188. Deliberates in detail before making recommendations to clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
189. Knows when enough information is present to press for the conclusion of business	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
190. Is very experienced in his/her role as a financial advisor	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
191. Brings a lot of life experience to the job	*Strongly*	*Disagree*	*Slightly*	*Neither agree*	*Slightly*	*Agree*	*Strongly*

	disagree		*disagree*	*nor disagree*	*agree*		*agree*
192. Explains all features of products, including benefits and risks, to clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
193. Explains very clearly in general	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
194. Adapts explanation to different types of clients according to the clients' understanding/experience of investments	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
195. Treats clients as individuals rather than as numbers	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
196. Helps clients feel comfortable in the advisor – client relationship	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
197. Does not respect boundaries in the client/advisor relationship, tending to be overfamiliar	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
198. Finds the right balance between meeting clients' needs and organizational targets	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
199. Gives a lot of importance to personal goals over other sources of motivation	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
200. Uses hard-selling techniques to conclude sales	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
201. Gives priority to the good of the company rather than personal gain	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Finally, consider the most ***ethical*** financial advisor you know about. This person could be a colleague working with you, someone who works with another company, or even someone you are aware of through the media.

202. Please circle the phrase which best reflects how well you know this advisor	*Hardly at all*	*Not too well*	*So and so*	*Quite well*	*Extremely well*

Keeping this person in mind, kindly circle the phrase which best reflects your level of agreement with the preceding statement.

Please try to answer all the statements. If you are not sure about any of the items, try to reply according to how you believe the advisor would behave, based on what you know about him/her.

203. Shows an up-to-date current knowledge of the relevant financial markets and their movements over time	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
204. Acknowledges gaps in his/her own knowledge and understanding when communicating with clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
205. Shows an up-to-date current knowledge of the products available	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
206. Modifies the way he/she applies regulations to meet his/her own goals as an advisor	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
207. Complies with regulations	*Strongly*	*Disagree*	*Slightly*	*Neither agree*	*Slightly*	*Agree*	*Strongly*

	disagree		disagree	nor disagree	agree		agree
208. Modifies the way he/she applies regulations to meet his/her understanding of clients' needs	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
209. Demonstrates passion for what he/she does	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
210. Demonstrates that he/she will go beyond what is required of him/her by his/her job description or work role	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
211. Readily divulges his/her own ideas (e.g. about marketing or presenting a product) to colleagues	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
212. Accepts responsibility for the outcomes of his/her work with all clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
213. Contacts clients in a timely manner when noticing trends in the market	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
214. Takes a systematic approach to his/her work	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Keeping in mind that you are considering the most ***ethical*** financial advisor you know about, please answer the next set of questions. This advisor:

215. Executes his/her work efficiently with respect to both his/her clients and the company they work for	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
216. Executes work tasks thoroughly	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
217. Readily uses a 'trial-and-error' approach	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
218. Makes detailed recommendations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
219. Meets deadlines	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
220. Meets the performance targets set by his/her employer	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
221. Shows determination in his/her prospecting activities with new clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
222. Works without requesting assistance	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
223. Is alert to opportunities for cross-selling	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
224. Is sought out by colleagues because of his/her expertise and advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
225. Completes a thorough fact-finding process with clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

226. Gives advice to clients reflecting the results of fact-finding	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
227. Gives advice to clients which is heavily influenced by his/her personal targets	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
228. Obtains training from recognised competent sources	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
229. Regularly reviews and acts on his/her own training needs	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
230. Hesitates when making decisions while offering advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
231. Deliberates in detail before making recommendations to clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
232. Knows when enough information is present to press for the conclusion of business	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Keeping in mind that you are considering the most ***ethical*** financial advisor you know about, please answer the next set of questions. This advisor:

233. Worries about activities that may result in clients' best interests not being met	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
234. Appears out-going	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
235. Shows a strong belief in his/her own capabilities	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
236. Has a cautious approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
237. Sets high personal goals	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
238. Is proactive in adapting his/her approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
239. Has a rigid approach to work tasks	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
240. Is very experienced in his/her role as a financial advisor	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
241. Brings a lot of life experience to the job	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
242. Readily takes risks with clients' money	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
243. Does not let his/her own risk bias affect his/her advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

244. Leaves a positive first impression on clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
245. Is flamboyant in his/her way of working	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
246. Communicates with clients in a charming manner	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
247. Explains all features of products, including benefits and risks, to clients	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
248. Explains very clearly in general	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
249. Adapts explanation to different types of clients according to the clients' understanding/experience of investments	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
250. Treats clients as individuals rather than as numbers	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
251. Helps clients feel comfortable in the advisor - client relationship	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Keeping in mind that you are considering the most ***ethical*** financial advisor you know about, please answer the next set of questions. This advisor:

252. Does not respect boundaries in the client/advisor relationship, tending to be overfamiliar	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
253. Demonstrates good listening skills	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
254. Makes an effort to understand clients' needs, situations and aspirations	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
255. Gives the clients all the time they need to understand products and investments	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
256. Is able to build clients' levels of trust in him/her over time	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
257. Can be counted on to give reliable advice, time and time again	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
258. Allows practical constraints, such as meeting targets, to override ethical issues	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
259. Asks relevant probing questions appropriately, to make sure he/she understands client needs well	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
260. Gives high priority to clients' objectives when providing advice	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
261. Meets clients regularly to keep them updated with the	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

performance of their portfolio							
262. Remains sensitive to clients' needs even after the sales process has been concluded	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
263. Manages to keep good relationship with clients even when market performance is not as expected	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
264. Is willing to put in as much effort as necessary to keep clients satisfied	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
265. Finds the right balance between meeting clients' needs and organizational targets	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
266. Gives a lot of importance to personal goals over other sources of motivation	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
267. Uses hard-selling techniques to conclude sales	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*
268. Gives priority to the good of the company rather than personal gain	*Strongly disagree*	*Disagree*	*Slightly disagree*	*Neither agree nor disagree*	*Slightly agree*	*Agree*	*Strongly agree*

Finally, please complete the following information about you:

Gender: ☐ Male ☐ Female

Age: _________

Name financial advice qualification: ___________________________

Job title: ___________________________

Years of experience in this role: _________

Thank you very much for your participation!

Appendix O: Email to Investment Centre Managers to Recruit Participants for the Survey Phase

Dear Manager,

My name is Gottfried Catania, and I am currently reading for my PhD at Loughborough University under the supervision of Dr Ray Randall and Dr Cheryl Travers.
You will recall that I interviewed some of your staff some time ago in relation to my PhD research, to explore their perceptions about ethical and unethical financial advisors. This data has been analysed and forms the basis of a self-report questionnaire which, with the permission of xxxx Bank, will be distributed to all staff who deal with clients wishing to invest money.
As you can imagine, while completion of the questionnaire is completely voluntary, it is important for me to get as high a response rate as possible. In this respect, I would appreciate it if I could meet you and your team of advisors for 15 minutes next week, at any time which is convenient to you, to introduce the questionnaire and answer any questions you might have. At the end of the meeting, I will distribute the questionnaires which can be completed whenever the participant has the time to do so.
Kindly contact me on 9947 4629 or gottfried.catania@um.edu.mt in order to set up the meeting if you agree to do so.

Best regards,

Gottfried Catania

Appendix P: Email to Branch Managers to Recruit Participants for the Survey Phase

Dear Manager,

My name is Gottfried Catania, and I am currently reading for my PhD at Loughborough University under the supervision of Dr Ray Randall and Dr Cheryl Travers. My research project is supported fully by xxxx Bank.
A study which I have already carried out with Financial Advisors from xxxx Investment Centres has explored their perceptions about ethical and unethical financial advisors. This data has been analysed and forms the basis of a self-report questionnaire which, with the permission of Bank of Valletta, has been distributed to all Financial Advisors in Investment Centres. The response has been extremely encouraging, with over 80% of potential participants completing the questionnaire so far. The next stage of the study involves distribution to all Relationship Officers dealing with client investments in the branch network.
As you can imagine, while completion of the questionnaire is completely voluntary, it is important for me to get as high a response rate as possible. In this respect, I would appreciate it if I could meet you for 15 minutes in the next few days, at a mutually convenient time, to introduce the questionnaire and answer any questions you might have. At the end of the meeting, I will distribute the questionnaires which can be completed by Relationship Officers in your branch whenever the participants have the time to do so. The deadline for collecting the completed questionnaires is the 15th November.
Kindly contact me on 9947 4629 or gottfried.catania@um.edu.mt in order to set up the meeting if you agree to do so.

Best regards,

Gottfried Catania

Appendix Q: Record of Efforts Made to Distribute and Collect Questionnaires During the Survey Phase

INVESTMENT CENTRES				
DATE	**COMPANY**	**QUEST. LEFT**	**NOTES/TO BE COLLECTED**	**QUESTIONNAIRES COLLECTED/NOTES**
03/08	xxxx Investment Centre	7	Contact person xxxx. xxxx to collect questionnaires herself by today week and contact me	Email 10/08. xxxx has collected 3. Will wait to collect some more 12/08 – collected 5 (including Branch). 23/08 Collected 1. 30/08 Collected 6. 6/1
03/08	xxxx Investment Centre	7	To collect questionnaires myself 10/08. If not ready, go again following week	10/08 – collected 2. To pass again 17/08. 17/08 – collected 4. 1 left – to send me email when ready. 05/09 – collected last one 7
04/08	xxxx Investment Centre	9	To collect myself 12/08	16/08 – collected 8. 1 left – to send me email when ready. 29/10 – sent reminder for last questionnaire 8
08/08	xxxx Investment Centre	8	Collect 16/08	17/08 – collected 5. Send email to collect others after 03/09. 23/09 – sent email reminder. 29/09 – collected 2 – last one misplaced 7/1
23/08	xxx Investment Centre	12	To leave in Malta when ready within a month	29/09 – called. 6 ready. To call himself when rest are ready too. 14/10 – I called – no reply. 21/10 Sent msg – still running after others. 07/11 – I called. None collected yet. To send them one last email. 23/11 – sent sms. No reply 0/12
05/09	xxxx Investment Centre	8	To complete by end of month. To pass from time to time to collect any which are ready	14/10 – Collected 4 (1 half complete – removed). 06/11 – sent email reminder – no more ready. 18/11 – final email reminder. 20/11 – no more ready. 3/5
	Xxxx Wealth Management		18/10 HR sent reminder to xxxx	06/11 – sent reminder to HR. 18//1 – further email reminder.16/12 – gave up

BRANCHES				
DATE	**COMPANY**	**QUEST. LEFT**	**NOTES/TO BE COLLECTED**	**QUESTIONNAIRES COLLECTED/NOTES**
July 2016	xxxx	1		1
03/08	xxxx Branch	12	Contact person xxxx. xxxx to collect questionnaires herself by today week and contact me	14/10 – last email reminder 6/6
04/08	xxxx Business Centre	1	Left one copy with son xxxx for father xxxx to read. xxxx to contact himself next week	09/09 – collected 1
08/08	xxxx Branck	6	To call herself when they are ready. Call 15/09 if she has not yet called	14/10 – phoned. She to call back as with people. 07/11 – I called. She has not yet distributed them. To do so now – call Thu. Thu – called – 2 ready. To call herself. 23/11 – none completed 0/6
08/08	xxxx Branch	6	Collect 16/08	17/08 – collected 2. xxxx to call me when others are ready. 23/09 – collected other 4 6
25/10	xxxx Branch	6	Bank Manager called. Appt 25/10 25/10 – met manager and spoke to 3 ROs. Call end of next week	06/11 – sent email. Replied – working on them. 10/11 – collected 4 – other not to reply 4/2
28/10	xxxx Branch	3	Called 22/10. Appt 28/10 28/10 – spoke to all 3 ROs. Collect 7/11	10/11 – collected 3 3
28/10	xxxx Branch	5	Sent email. Appt 28/10. 28/10 – met manager. Send email end of next week for progress	06/11 – sent email. 18/11 – sent email reminder. Called 22/11. 23/11. 27/11. 28/11. 01/12. 05/12 – he sent email – 4 ready. 06/12 – collected 4/1

ASSOCIATED COMPANY				
DATE	**COMPANY**	**QUEST. LEFT**	**NOTES/TO BE COLLECTED**	**QUESTIONNAIRES COLLECTED/NOTES**
03/08	xxxx	2	xxxx to bring home on 05/08, xxxx to complete by 08/08	1 returned 1 not to be completed 1/1
08/08	xxxx	10	Left with receptionist. Called xxxx who gave go-ahead. Sent email to xxxx to explain	09/08 – xxxx sent emails. xxxx, xxxx promised to complete it 16/08 - email reminders sent. Xxxx ready – collected 18/08. 22/08 - Collected xxxx/7 returned. 01/12 Spoke to xxxx– she promised to complete it. 14/12 – collected xxxx 3/7
08/08	xxxx	1	To collect when meeting	09/09 - Collected 1
08/08	xxxx	1	To complete in next couple of weeks	18/08 – ready 26/10 – collected 1
09/08	xxxx	1	To leave in tray at xxxx office	19/08 - Collected 1
11/08	xxxx	1	To leave in tray at xxxxx office	30/08 - Collected 1
17/08	xxxx	1	To leave with xxxx	18/08 - Collected 1
04/09	xxxx	1		06/09 - Left with xxxx. 10/11 - collected 1
10/09	xxxx	2	Left for xxxx	28/10 – left one more for xxxx as it was misplaced. 06/11 – sent email reminder. 18/11 – Reminded xxx. She to do over the weekend. Also to tell xxxx. 01/12 – xxxx arrived by post. 15/12 – Spoke to xxxx . To complete definitely by Mon 1
18/11	xxxx	2	02/12 – left copy for him and xxxx (spoke yesterday) at xxxx	18/11 – spoke at xxxx. To leave copy at B'Kara reception. 01/12 – Spoke to xxxx – leave one for him too. 15/12 – collected both 2
25/11	xxxx	3	Left with xxxx - to call when ready	01/12- met xxxx and reminded. 15/12 – collected 2 completed 2/3
25/11	xxxx	3	Left three with xxxx	25/11 – xxxx completed. 14/12 – xxxx completed. 16/12 – xxxx completed 3