

‘Connecting the dots’ beyond the corporate board room: Immersive theorizing in the context of elite interviews

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Abstract

Despite the recent growth in research methods papers covering elite interviews, there still exists a lack of understanding processes of theorizing during such qualitative field work. Corporate elites are highly consequential as they have rich understandings of, and, at the same time, shape organizational phenomena. This paper explores how qualitative management researchers can improve processes of theorizing in elite interviews. It draws on autoethnographic observations and documentary research from a 14-year practice of meeting and interviewing business executives as an investment manager and 6 years as an academic, across multiple geographies. Using analytical autoethnography, learnings of practitioner and academic elite interviews are analyzed revealing strategies to approach theorizing in this context. Immersive theorizing is developed and proposed to enrich the practical relevance and explanatory power of organization theory, as well as the theorizing repertoire of qualitative researchers.

Keywords

Theorizing, immersion, elite interviews, qualitative fieldwork, analytic autoethnography

Introduction

Theorizing is possibly the least understood and discussed process of organizational research (Cornelissen, Höllerer, & Seidl, 2021). Theory and theorizing processes need to be analyzed in conjunction, despite theorizing happening “before” theory (Swedberg, 2016). As theory is inevitably embedded in the social and historical context in which theorizing unfolds (Bhambra & Holmwood, 2021; Bruton, Zahra, Van de Ven, & Hitt, 2022), describing theorizing processes requires the researcher to engage reflexively with their work, and perhaps, dissociate from the rigid protocols which scholars use to justify the ‘chaos’ in social science data (Knorr Cetina, 2014). Likewise, investment practitioners wade through financial data, anecdotal impressions, meeting, and information exchanges before concluding an investment thesis, which is then communicated or acted upon, resulting in non-action, investment or dis-investment. Theorizing is hereby understood to constitute the processes of conceptualizing select organizational phenomena, which result in an explanation. As will be developed over the course of this paper in the context of elite interviews, immersive theorizing, then, is the active process of seeking and formulating concepts to explain select phenomena in the specific social context and organizational environment in a reflexive manner, that is, drawing on agents’ theoretical frameworks in the field and engaging with their theorizing repertoires.

Recent scholarly work has started to explain the challenges, practicalities, and techniques of interviewing elites (Empson, 2018; Ma, Seidl, & McNulty, 2020; Natow, 2020; Solarino & Aguinis, 2021). This research has revealed that the interviewer’s persona has an influence on the outcomes of elite interviews, requiring distinct roles to be taken (Li, 2021), as the researcher determines, in part, the level and degree to which elites will be willing to share information (Aguinis & Solarino, 2019). Acknowledging the time and resource requirements for this research method, a handful of accounts highlight the potential of theorizing *with* business elites (Cunliffe & Scaratti, 2017; Ma et al., 2020, p. 4). Indeed, this

makes intuitive sense as business elites will have insights of and shape organizational phenomena themselves. This aspect of elite interviewing has been largely ignored, particularly in the continental European work on expert interviews (Liebold & Trinczek, 2009), where the strategic role and organizational oversight of corporate elites within the organizational hierarchy is de-emphasized. Likewise, the focus of qualitative researchers delivering a quant-like data management procedure to achieve publication (Mees-Buss, Welch, & Piekkari, 2020) may have also led to questioning the validity of data and objectivity of researchers in the context of elite interviews. This paper will seek to dispel this skepticism.

Investment practitioners have conducted elite interviews in a corporate environment for centuries. While shareholder meetings may date back centuries, more engaged and active meetings emerged over the past century (Marens, 2002). Company-fund manager meetings incorporate the practitioner's research practice of meeting corporate executives to understand and explain the business environment and use this context to develop investment theses (Barker, Hendry, Roberts, & Sanderson, 2012; Roberts, Sanderson, Barker, & Hendry, 2006; Wu, 2022). Given the consequential nature of company-fund manager meetings on investment theses, the argument has to be made that the qualitative management scholar should be able to draw valuable learnings from investment practitioners in relation to theorizing in elite interviews. By analyzing autoethnographic material, this paper explores investment practitioners' and management scholars' research processes in the context of elite interviewing, highlighting potential learnings for theorizing. By focusing on this shared research context between investment practitioners and qualitative management scholars, this paper seeks to answer the question: What can we draw on from practitioner theorizing processes to inform strategies for theorizing in elite interviews?

As Mees-Buss et al. (2020) point out, templates in qualitative management research, such as the Gioia method, concern themselves primarily with data management procedures,

but do not address the processes of theorizing as discovery, the process of interpreting and building theory, rather than the end product (Swedberg, 2014). Likewise, the breadth of quantitative studies of corporate elites such as found in CEO studies, follow a linear approach to theorizing, which could be referred to as ‘propositional’ (Cornelissen et al., 2021). Given the need to regularly question and move beyond rigid templates in qualitative research (Harley & Cornelissen, 2020; Köhler, Smith, & Bhakoo, 2021; Mees-Buss et al., 2020) and to ‘think about how we think’ (Howard-Grenville, 2021), this paper seeks to formulate strategies for theorizing organizational phenomena by drawing on analytic autoethnography of practitioner and academic researchers, akin to what previous studies showcased by drawing insights from other disciplines (Islam, 2015; Martin de Holan, 2013).

Theorizing across social contexts

Reflexivity is at the heart of both institutional and individual lives in late modernity (Beck, Giddens, & Lash, 1994; Giddens, 1991) and growth in technology and high-frequency data makes the act of self-monitoring seamless. As the theory of reflexive modernization stipulates, explanation and theory building across scientific disciplines increasingly move to rethinking, adjusting institutional assumptions and being aware of what falls outside of such assumptions in the form of risks (Beck, 1986; Beck, Bonss, & Lau, 2003; Giddens, 2000).

As late modern organizations move away from goal-rationality to become more open and reflexive, business leaders need to reflexively strategize within the context of information exchange in external networks and actively interpret the business and institutional environment of their organizations (Hoogenboom & Ossewaarde, 2005). As executives draw on interorganizational sensemaking systems to gain insight into organizational phenomena (Seidl & Werle, 2018), they also become more reflexive as research subjects themselves (Cassell, Radcliffe, & Malik, 2020), building expansive friendship relations and professional networks to

inform their own work (Empson, 2012). Inspired by the sociology of science, critical management scholars have demonstrated, that organizational processes depend on the community of practitioners, rather than a certain knowledge system, thereby moving away from modernist approaches of management research (Starkey, Hatchuel, & Tempest, 2009).

On a more micro-level, management researchers have acknowledged the growing importance of reflexive subjects (Johnson & Duberley, 2003), allowing for non-standardized processes of theorizing and improve methods to guide these processes (Van de Ven, 1989), and this is particularly pertinent when researching senior management. It is not merely the fact that executives ‘talk to themselves’ (Cassell et al., 2020), but that in many executive roles, theorizing and strategizing are part of the job (Mantere & Whittington, 2020; Wu, 2022), requiring reflective practice (Tsoukas & Vladimirou, 2001). Corporate elites observe and interpret empirical facts, like organizational researchers do, but as is often the case, also enact strategies which shape organizational phenomena. Recent research further outlined the importance of the subject’s reflexivity in the research process itself (Cassell et al., 2020; MacIntosh et al., 2017). As a result, these assumptions open the potential for an increased engagement with practitioner theorizing, rather than qualitative management researchers drawing on descriptive questions.

The need to consider alternate paths and future possibilities in the work of corporate executives epitomizes *relational reflexivity* in qualitative research, that is, the willingness to engage with alternate explanations through curiosity, openness and active engagement of what emerges from spaces between the researcher and the research subjects (Hibbert, 2021). An interpretive approach hence, takes differing viewpoints and theoretical grammars on a topic and deals with the underlying assumptions of a phenomenon (Cornelissen, 2023). What we learn from analyzing practitioner theorizing however, is that there is a discrimination and

removal of less plausible explanations of phenomena by investment practitioners, depicting *instrumental reflexivity* (Hibbert, 2021, p. 19).

Reflexivity in essence enriches the theorizing processes in that it challenges the underlying epistemological assumptions, which may often create false positives and could be removed from the organizational phenomena themselves, particularly in the propositional grammars of quantitative studies (Cornelissen, 2023). This paper seeks to argue that for a researcher to achieve such reflexivity, they need to immerse themselves in an organizational phenomenon, much like the corporate executive does, to explore the emerging tensions between explanations related to said phenomenon. Immersion does not assume the loss of objectivity or the loss of the researcher's reflexivity in the practice. Indeed, immersion refers to the idea of being able to tacitly understand the assumptions that underly phenomenon-based explanations deriving from differing disciplines and agents. In an organizational context, immersion requires the researcher to delve deep into the field, gain social competence and capture what people think (Dumont, 2023).

Building on this, immersive theorizing, then, is the active process of seeking and formulating concepts to explain select phenomena in the specific social context and environment in a reflexive manner, that is, drawing on agents' theorizing repertoires in the organizational field. Immersive theorizing provides new insights, in turn, enabling the researcher to reflexively interpret different theoretical explanations of a specific organizational phenomenon. The last element of these processes usually constitutes an explanation (Swedberg, 2016) or prediction (Cornelissen, 2023). The immersive aspect of the process leading up to an explanation is seen as the reflexive engagement of the social context in which the phenomenon occurs. In practice, this means that there is a difference between the theorizing processes of a researcher immersed in the social context and those who are not (Dumont, 2023, p. 447). With immersion being open-ended (Dumont, 2023), this presumes

that the researcher “carries” their understanding and learnings in their mind across time and space, as part of past socialization processes. Such understanding lies in the knowledge of the social context by engaging research subjects in the interpretive processes and re-distributing responsibilities between researchers and participants within it (Islam, 2015; Mandalaki & Pérezts, 2022). As a result, the process of theorizing is reflexive, entailing the critical assessment of underlying assumptions and scrutinizing organizational phenomena from different vantage points.

It is beyond the scope of this paper to consider the philosophical and epistemological complexities of reflexivity. However, we can clarify the inter-individual dynamics of immersive theorizing by analyzing previous literature on the researcher and their reflexive role and apply these to the specific social context analyzed in this paper, that of the organizational researcher and of the investment researcher meeting corporate executives in elite interviews. Insofar as *reflection* would constitute a predominantly cognitive process, focusing on intra-individual information processing, *reflexivity* is very much a social process, evaluating alternate explanations in dialogue or in a “roundtable model”, where institutions work collaboratively across organizational boundaries (Beck et al., 1994, pp. 5–9).

Scientists build conceptual models that they cognitively construct (Cornelissen & Durand, 2014), yet the processes that come before theory are a social process which requires acceptance and is steeped in social and historical contexts (Bhambra & Holmwood, 2021). Therefore, we understand theorizing as the reflexive processes which lead to an evolving and dynamic explanation of organizational phenomena in the world. They are shaped in interactions between individuals with idiosyncratic socialization processes in occasions of joint-sensemaking, or elsewhere referred to as ‘dialogical sensemaking’ (Cunliffe & Scaratti, 2017).

Research setting: investment practitioners and organizational researchers

Fund managers are theory-driven information processors and decision makers (Taffler, Spence, & Eshraghi, 2017; Wu, 2022), who establish research methods in line with their ontological outlook, which could be referred to as ‘world view’ (Walsh, 1995). Corporate information is gathered through a variety of sources in their networks, and most prominently in meetings with corporate elites, hereby referred to as company-fund manager meetings (Barker et al., 2012), a parallel to the academic elite interview. To analyze similarities and differences between elite interviews at company-fund manager meetings and academic research interviews, this paper draws on the lead authors’ experiences as a complete member researcher (Anderson, 2006), working as an active fund manager for 14 years prior to returning to academia.

Elites are hereby understood to be executives in the higher echelons of their organization (Giddens & Stanworth, 1978), and elite interviewing focuses here on managerial elites, those corporate executives with a high degree of managerial discretion and decision authority (Pettigrew, 1992). In this context, common job titles are either functional, e.g. Head of Investor Relations, Chief Financial Officer, Chief Investment Officer (CIO), Head of Sustainability, Chief Executive Officer (CEO), or a rank, e.g. Senior Vice President, Managing Director, Executive Director. There are some variations of rank seniority across industries, for instance, Vice President is a high rank in some corporations, such as GlaxoSmithKline, BASF, Nestle or in US technology firms, while it is a lower rank in the finance industry.¹ The general understanding taken here is that there are multiple factors

¹ In academia, a VP-level in a technology company would fall under Associate Professor/Reader, while a VP in the finance industry would probably be closer to Lecturer (with tenure & past probation).

which constitutes membership to the managerial elite (Pettigrew, 1992), central to which is the need to strategize, reflexively theorize and play devil's advocate. Particularly in knowledge-intense organizations, executives reconstruct the outside business world in their minds which in turn informs decision-making processes (Daft & Weick, 1984; Starbuck & Milliken, 1988).

In fund management, investing entails constant re-thinking of theory in the medium term, as actors adapt to the changing market environment and success of their strategies. In the pre-investment phase of any investment, managers undergo processes of joint sense-making and discovery, analyzing the particular companies, their organizational field, and discovering research methods to monitor and track phenomena in the business environment. As an illustration, Walmart founder Sam Walton gauged retail sales by counting cars in their parking lots, and investors followed suit using satellite images of car parks to gauge consumption trends at Walmart (Katona, Painter, Patatoukas, & Zeng, 2018). Such methods are creatively developed as the researcher becomes familiar with the phenomenon and social system under study, understanding the context before theorizing. It is essential and efficient to explore and monitor an organizational phenomenon. Swedberg (2014) argues for abductive theorizing in the social sciences and a focus on the context of discovery, rather than confirming *a priori*-held views in the research process. As a result, sophisticated investors would subscribe to the view for 'live methods' (Back & Puwar, 2012) and for adjusting to the 'messiness' of the social world (Law, 2004), re-inventing their toolkit to adjust to a changing world and seeking to monitor real-time phenomena.

This adjustment has led sophisticated investors to adopt 'mosaic theory', which is derived from legal theory in the context of national security law in the US around intelligence gathering. It enables the investment researcher to collect small and disparate non-material non-public data points about an organization from diverse sources, including corporate

executives, to build a ‘mosaic’ of information which, as a whole, gives a significant picture of an organizational phenomenon when the analyst ‘connects the dots’ (Pozen, 2005).

Investment researchers apply this principle for organizational theorizing and understanding business strategy to circumvent insider trading and receiving material non-public information.

We assume that the nature of elite interviews in qualitative management research is well known among scholars. There has been a recent rise in scholarly papers about the practice containing some autoethnographic reflections (Aguinis & Solarino, 2019; Ma et al., 2020; Natow, 2020; Solarino & Aguinis, 2021). We highlight elite interviewing given precisely the role elites have in shaping and managing organizational phenomena and who are usually highly educated, positions of authority, have obtained decision discretion and monitor data.

According to Tsoukas, good theory goes beyond surface-level ‘detective work’, concerned with causal mechanisms between empirically observable events, but focus on the ‘how?’ behind these events (Van de Ven, 1989). Hence, the questions in academic elite interviews are focused on ‘how?’ and ‘why?’ underlining the explicit treatment of ‘Who? What? Where? When? Why? and How?’ to form a theoretical contribution and adding value, particularly the ‘why’ (Van de Ven, 1989). Executives are guarded against ‘who?’ and ‘by how much?’, likely asked by some institutional investors. This is essentially an advantage for the qualitative organizational researcher as the ‘how?’ can be explored with much more ease by bringing up scenarios and examples, while the ‘by how much?’ often requires numeric and sensitive data. Both the investment practitioner and academic scholars are interested in the “why” however as this serves to gain conviction in investment allocation and form a theoretical contribution respectively.

Method

The debate around the involvement of the researchers themselves in qualitative field research has been raised by multiple authors (Anteby, 2012; Langley & Klag, 2019). Anteby (2012) highlights that it is possible for the immersed researcher to remain neutral and observant. Moreover, autoethnography has already been productively applied to the study of collaborations and knowledge spillover between academics and practitioners (Carton & Ungureanu, 2017; Jonsen et al., 2012), as well as highlighting the complexity of straddling practitioner and academic context as a researcher (Empson, 2012). Similarly, Learmonth and Humphreys (2011) analyzed the practices of academics visiting conferences. More recently, scholars have also been openly reflecting on their own practices and outcomes of elite interviews (Empson, 2018; Li, 2021; Ma et al., 2020).

Autoethnography is to generate “theoretically relevant descriptions ...based on a structured analysis of one’s experiences and the experiences of others from one’s group” (Karra & Phillips, 2008, p. 547). In the investment practitioner context, this method requires a researcher to have been a practitioner for an extended period of time and, unlike a passive observer, have a tacit understanding of the practical knowledge of the research processes involved in the investing craft. The lead author worked as an investment manager with multiple asset management companies and a large bank from 2003 to 2016, based in London and Singapore. He travelled regularly to the US and across Europe between 2003 and 2005 and across Asia from 2005 to 2016. Such field trips focused on meetings with corporate elites to ascertain knowledge about their companies, products, end markets and the business environment. They involved meeting political and technocratic elites such as those working in government or central banks. Subsequent fieldwork as an academic researcher took place from 2018 to 2023 and focused on the UK, Germany, France, Hong Kong, Taiwan, Indonesia and Singapore.

Rather than relying solely on personal recollections and in the tradition of analytic ethnography (Anderson, 2006), data comprised archival documents, diary entries and meeting notes, these being used to gain broader insights into the social system (Anderson, 2006), and to generate relevant theoretical descriptions of interviews that take place at executive levels. This was solidified by analyzing specific practices which are directed toward theoretical developments rather than focusing on phenomenological autobiographical document analysis or evocative autoethnography (Daskalaki, 2012; Daskalaki, Butler, & Petrovic, 2015). The aim of studying these practices was to render an accurate depiction and transcending observations to broader generalization (Anderson, 2006), and establish whether there were useful repertoires of theorizing which could be transferrable.

Using analytic autoethnography as a complete member researcher, rather than an observer, concerned with both first and second order practices (Anderson, 2006), the lead researcher was fully part of a community of practice (Lave & Wenger, 1991). As a result, the findings section will be written in first-person form. Focusing on these practices also aids moving autoethnography away from the researcher and circumvent what some criticized as the self-indulgence of the evocative style of autoethnography (Wall, 2016). In other words, an analysis of theory building practices necessarily entails analysis of skilled behaviours, rather than what some auto-ethnographers develop as personal narrative and circumvents the problem of ‘academic voyeurism’ (Nicolini, 2014).

Data

The first data set comprises diary entries, documents, and meeting notes from a 14-year career in investment management based predominantly in London and Singapore with travel across all major Asian ex Japan markets (China, India, Hong Kong, Taiwan, South Korea, Indonesia, Malaysia, Thailand, Singapore, Philippines). Meetings and conference calls

from 2003 to 2004 were mostly focused on the US and Europe. Meeting notes from 2005 to 2007 were drawn from meetings conducted when working out of London and travelling to Asia. Meeting notes and documents from 2008 until 2016 were taken almost entirely during meetings across Asia, while being based out of Singapore. This set results in 1,870 items of meeting notes and reports. The second set of data are extensive field notes, elite interview transcripts and diary entries from 2018 to 2023 from academic research work. The fieldwork was multi-sited in Frankfurt, Munich, Paris, London, Cambridge, Singapore, Hong Kong, and Taipei. This data set incorporates multi-phase interviews with over 45 corporate executives.

Analysis incorporated manually searching through folders of old documents categorized by year, country and sector. Material was selected based on the richness of descriptions and prior knowledge and understanding of investment practices. Items were selected and tagged together, such as the conference schedule, meeting notes, diary entries, e-mails to triangulate and help solidify recollections of meetings and practices. Illustrative examples were chosen from different field trips to ensure geographic diversity. This research takes a different approach to previous autoethnographies and focus on the lead author's material from practice years and academic years to draw conclusions on the processes of theorizing which are then transferred into academic research. A practice approach (Nicolini, 2012) is adopted, specifically focusing on artefacts associated with key practices in the information processing which inform the theorizing and building of theorizing repertoires.

Findings

Practitioner elite interviews

I learnt that elite interviews can be theatrical displays of power. This is particularly the case for the largest corporations such as select electronics manufacturer in Asia. Here, investor relations staff are specifically dedicated to the different geographies of the investors, e.g. (North America, Europe, Asia, Middle East). Invitees are carefully selected and curated by the head of investor relations and what is said in group meetings is often carefully manicured. For instance, when the first larger mobile phone, the Galaxy Note 1, was launched in 2011, the investor relations staff wore a blazer in which the phone aptly fitted into the inner chest pocket. He clearly tried to demonstrate that concerns on larger phone sizes were not justified. He was proven right years later with the industry moving to larger phones, including Apple. As a researcher in these group meetings, I would prepare a set of questions and follow up questions in advance as what is shared by the company is meticulously prepared and it required deeper engagement to be able to tease out beyond what had been prepared. I drew on different analyst views on specific topics, anecdotal data from meeting competitors and other concerns emerging from the research around the organization in order to probe prepared remarks and to get greater insights. Focussing on details of the phenomenon and trying to play devil's advocate in the corporate executives' outlook is also very common.

The power struggle can be taken to the extreme, such as in the case of a Samsung Electronics meeting, in which an international investor did not observe Korean etiquette. The meetings could then quickly disintegrate, and corporate executives would in some cases then ridicule that individual, with the investor leaving the large group meeting (up to 10 investors) before it was concluded. Looking through the notes of this particular meeting, the corporates basically ran through numbers formulaically without much 'discovery' and exploration. While the initial start of the meeting brought the Galaxy Note as a larger form factor, the rest of the meeting ran through business-by-business segment in an iterative fashion. The only theorizing was done on the form factor and whether the trend to larger phones would be sustainable.

Lastly, Amazon and Apple were discussed and what competitive situation existed between them at the time.

Depending on the experience of the investor, it is possible to effectively manage a 1 hour one-on-one meeting without any preparation: Either through the presence of an analyst from the investment bank or a prepared template of questions. For instance, when meeting a manufacturing company, there are plenty of questions the fund manager can focus on while sounding knowledgeable and having done the necessary preparation for the meeting.

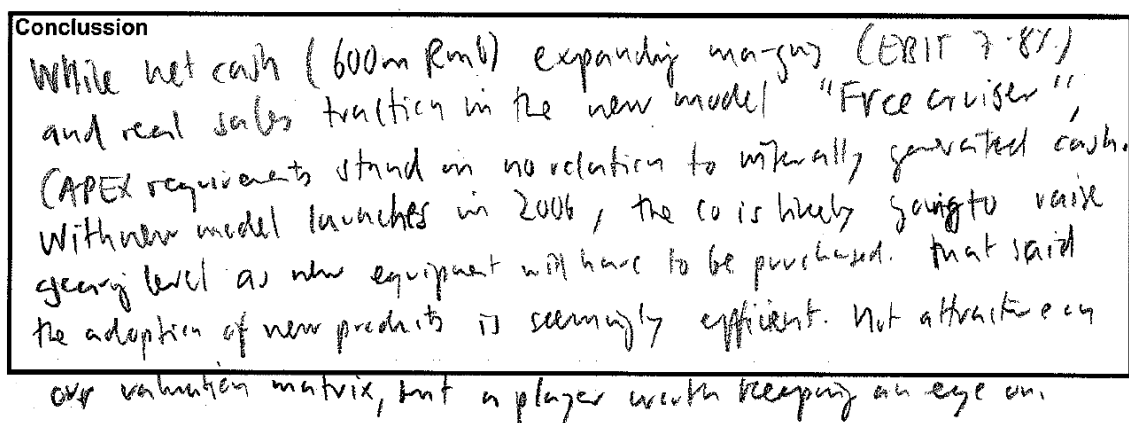
This technical and instrumental exchange would set up a reflective episode towards the end of the meeting when instrumental or technical exchanges have ended and have created a bond between interviewer and interviewee. The regularity of meetings, usually once a quarter, would increasingly deem the initial exchange redundant as I developed a rapport over time and the reflective episode may already be tackled earlier in the meeting. Technical details were usually shared through other avenues, such as in e-mail exchanges or through investor presentations. The increasing regularity over many years, travelling quite a distance to these meetings, meant that over time, executives would somehow appreciate the efforts and topics started to draw out over longer periods. This meant a shared history of meetings which extends common understandings over time, rather than the one hour of contact during the meeting itself. Hence, the continuous dialogue is essential in order to ensure productive meetings with rich information exchange. Understanding organizational developments on a continuous basis requires the investment practitioner to immerse themselves in the data and insights corporate executives from that specific industry would monitor.

In order for corporates to share in-depth information, the investor hence needs to start off the conversation with establishing common context. Many 1-on-1 meetings would be fluid, starting from a conversation about the general business environment, anchored in a common

phenomenon. Much of what the CEO would have gleaned through monitoring the business environment, and what has been named ‘scanning’ in different contexts (Starbuck & Milliken, 1988; Thomas, Clark, & Gioia, 1993), the investor would have done so in between meeting the executives. Such discussion does not necessarily focus on the tight or rigid questions of a standardized meeting template. Instead it would usually initiate a productive meeting of theorizing and joint-sensemaking and both participants would take away from this meeting what they deem relevant for their own affairs.

Notes in Figure 1 are drawn from corporate meetings with Chinese auto manufacturers in 2006 and depict a focus on descriptive data, financial ratios in the cost breakdown and year on year changes. It also points to a more distanced and measured analysis and resulting strategy. This can be seen in the conclusion and investment thesis of Company A in Figure 1. The note theorizes that it is not worthwhile to invest in Company A shares as there are likely higher funding needs in the future.

Figure 1 Investment conclusion



Conclusion
While net cash (600m Rmb) expanding margins (EBIT 7.8%) and real sales traction in the new model "Free cruiser", CAPEX requirements stand in no relation to internally generated cash. With new model launches in 2006, the co is likely going to raise gearing level as new equipment will have to be purchased. That said the adoption of new products is seemingly efficient. Not attractive on our valuation matrix, but a player worth keeping an eye on.

In comparison, a meeting with Company B, another Chinese car manufacturer, seems rather more engaged, as can be seen in the notes taken under strategic considerations. The analysis seems far more granular and extends purely numeric answers. It discusses the business strategy of moving into economic cars and theorizes on the broader market environment.

Figure 2

Strategic Considerations & Management Targets

- Why do economy car? A higher growth segment due to both fuel efficiency & policy support. Will fight the 1-8-2m economy segment 30k-80k ASP as see growth to hit 3m units by '08.
- Think competitive advantage is a) technological know-how from pick-up b) focus on cost already.
- Russia: Currently negotiating on JV is 100% owned. Current Russia ASP 24k USD vs 29k for competition. Plan to build SOV factory (will sale 10-15k in 07) → local ASP can fall to 19k USD. This will be a SKO factory to avoid tariffs (5% of 24k) \$20m F&I, \$50m w/c

As a result, the meeting conclusion from Company B was more constructive, looking beyond capital needs, with extended notes taken beyond the template. The input of corporate executives has enabled theorizing different scenarios and paths to the company's business strategy, such as in

"...the huge expansion plan does carry risks; certainly there is a need for some new capital to fund growth. **Yet the plan looks broadly realistic and the efficient structure of the co.. is attractive.** Execution is key though and need **careful monitoring**" (Figure 3).

The need for 'careful' monitoring developments also indicates a motivation to continuous immersion in Company B's affairs and organizational field.

Figure 3 Investment thesis

Conclusion

The rally in the shares does not leave them expensive. However the huge expansion plan does carry risks; certainly there is a need for some new capital to fund growth. Yet the plan looks broadly realistic and the efficient structure of the co (just 3 platforms) is attractive. Execution is key though and needs carefully monitoring

- To reach targets for sales/production needs to expand new factory from 60k → 120k by '08
- Will also expand

Figure 2 and 3 also show the connections made with management as a specific meta-narrative already evolved in the elite interview around the business plan, while Figure 1 shows a more superficial analysis of developments in financial ratios, with less of a forward looking narrative. Figure 1 could be described as collecting descriptive data, while Figure 2 and 3 depict the engagement with the corporate strategies. Corporate executives would also ask what the investment practitioner thought and what was top of mind. Therefore ‘theory’ is built by the investor taking input from management and vice versa. Such theory then informs asset allocation and investment decision making for the investment practitioner, while the corporate will take investor perceptions of business plans into their own corporate decision making. This is the very interesting aspect of productive elite interviews, that both researcher and corporate executive make use of the theorizing in their own decision-making.

Taken together, as an immersed researcher, I would be able to draw richer and more impactful theory from this elite interview. Such company meetings and idiographic meta-narratives form a basis to develop an overall world-view of the market and corporate environment as a whole. Theories such as found in Figure 4 are then shared with clients in a monthly newsletter. Here is such an excerpt on the capex indications from Thai corporations visited. It depicts a convicted understanding of phenomena across many diverse organizational fields and it concludes with an actionable investment thesis.

Figure 4 Macro conclusion

Corporate Capex will also see good growth as companies are running at high utilisation rates (cement, oil refinery and petrochemicals at >90%) while at the same time de-leveraging. Thus companies are now in a position to finance their own expenditure, without racking up debt. Real interest rates remain negative which should drive consumer spending and GDP continues to grow at >5% levels. Sectors that should benefit from a stronger economy are foremost the banks/fincos as well as the industrials given a structural supply shortage in Petrochemicals and natural gas. Good retail plays are still scarce, but it is likely we will see some IPOs this year (e.g. Chang).

Such macro narratives feed into an overall executive summary which affects the investor's general asset allocation to a country, in this example Thailand. Numbers and ratios are put into context to develop a narrative and a strategic investment plan, while adding anecdotal evidence from the senior executives visited. An investment thesis is hereby a theory which describes and explains certain phenomena in markets and how to position to gain from such deeper understanding below. The value-add is clearly to develop rich theory which decision-makers draw on to gain conviction in their decision-making and build a robust world-view of the investable universe. Figure 5 delivers such theorizing. Drawing on the meetings of this field trip, a complex set of data is put together coherently.

Figure 5 Actionable investment thesis

Field immersion	Exploration	Prediction	Impact
Case	“Our highest conviction is in the banking sector given low relative valuations	“The industry will likely face consolidation and there are rumours of new mergers and IPOs”	“The market expects a possible correction in the SET index given the recent lack of retail interest, which should be a good entry opportunity”
Steps in theorizing from corporate meetings	Considers multiple fields within the geography	Combines financial and anecdotal data/gossip to theorize	Actionable end product to theorizing

Investment Case

Our highest conviction is in the banking sector given low relative valuations. Thai banks are currently benefiting from an improved economic environment, falling NPLs, expanding net interest margins and are potentially paying out dividends in 2005 (first after the financial crisis).

We also like the petrochemical companies given favourable supply and demand environment, continued value added business integration, steady revenue streams, long term contracts and high pay out ratios. The industry will likely face consolidation and there are rumours of new mergers and IPOs.

The market expects a possible correction in the SET index given the recent lack of retail interest, which should be a good entry opportunity. If retail trading picks up, the market is slated to perform well this year – retail trading typically accounts for 80% of volume.

CW 02/03/05

This development of a macro narrative is often seen in qualitative organizational research (Abolafia, 2010; Boje, 2001; Czarniawska, 1997). It is built on a series of interviews where thoughts on meetings are summarized in short forms and which feed into the overall theorizing. Additionally, the metaphor of building theory from multi case studies (Eisenhardt & Graebner, 2007) could be applied to these field trips where companies across sectors such as banks, petrochemicals and consumer staples are visited in a given country. Such field trips also capture the essence of analyzing corporates in organizational fields (DiMaggio & Powell, 1983; Fligstein & McAdam, 2011), their strategic and competitive positions in organizational networks and global value chains (Kano, 2018; Powell, 1990).

Ontologically, the interviews are guided by ideas and understandings around topics and the abductive movement between market consensus and what the researcher sees in the analysis, which is revised and rethought in such occasions of joint-sensemaking. This process enables new theory generation as patterns in the environment are re-thought and new data integrated. Company-fund manager meetings are also inputs into financial modelling which is regularly adjusted after collecting granular data points from such research trips.

Successful practitioners follow this prevalently interpretive process, what may be referred to as ‘critical meta-theorizing’ (Cornelissen et al., 2021). As practitioners critique ‘what consensus thinks’ and play devil’s advocate with the use of counterfactuals, this style of theorizing very much aligns with the critical meta theorizing. It is also done by necessity, as practitioners’ outcomes are measured directly by the success of their investment thesis. Such theorizing is enabled by instrumental reflexivity, “removing less robust or persuasive insights” (Hibbert, 2021), as well as the practitioner being intricately immersed into the repertoires of theorizing among elite interviewees and corporate executives.

These practices are part of the investment thesis development. Lastly, investment managers use mosaic theory to robustly immerse themselves in the organizational phenomena and to understand what people ‘are thinking’.

Table 1. Similarities in research strategies

Investment practitioners	Organization researchers
Analysing of competitive ‘fields’ and industry/sector	Studying organizational fields, global value chains, systems thinking
Focussing on who owns what, corporate structure	Focussing on ownership and board compositions
Developing and formulating investment thesis and asset allocation	Analyzing and developing theory
Strategy, market share, disruptor	Case studies
Monetizing research ideas	Re-packaging ideas into journal publications
To be proven right by the market	To gain approval by reviewers
Portfolio track-record	Publication track-record
Micro data points to build company strategy and macro investment thesis	Micro behavioral data to build macro (organizational) theory
<i>Look for something that is not ‘priced in’</i>	<i>Look for a novel contribution</i>
Granular notes and reports with actionable recommendations	Thick descriptions in research articles with a contribution to academic knowledge

Academic elite interviews

The idea of the mosaic theory could be applied by management researchers in similar ways. Corporate executives are often guarded in elite interviews as they are cautious not to move too far away from prepared remarks and what has been cleared by legal and compliance. Before speaking to elite interview participants, small pieces of information could be collected around the topic, including the company's own statements, podcasts, interviews, and informants in external inter-organizational networks. This will enable a high-level conversation, joint sense-making and value-added meetings for the executive, as they will be able to hear about what the researcher is 'hearing' and 'seeing'. Indeed, corporate executives have repeatedly asked what I was hearing in my role as institutional investor. The researcher should be encouraged to add value to the conversation by informing them on their specialism, acting as a structural hole (Burt, 2004), who can provide value to the interviewee by sharing knowledge from their specialism. It is likely that the researcher has spent more time on a topic than the counterpart, either through a specific angle or having spoken to other informants. Hence this knowledge can be used to build a rapport and add a specific angle to the conversation the researcher wishes to pursue as elites tend to play devil's advocate and rethink their own assumptions and decisions.

Executives could be invited into interpretive processes around an organizational phenomenon by consulting their own theorizing repertoires. The executives would then have a tangible benefit from the interaction with the management scholar. As an illustration, the CIO I spoke to may describe her team and the processes of organizing meetings with her international team, but she may be unaware of what impact she has on the team or how she is perceived. Here, the researcher can share findings in preliminary theory building of a cross-sectional interview study and thereby add value to the CIO, while directly introducing theory to the practice context. The CIO herself had commissioned a survey about commitment and

team motivation. As a result, elite interviews can be used as input to formulate better survey questions in quantitative studies.

One further point from investment practitioner interviews is important to consider. There, the collection of more mundane data is usually reserved for more junior investment professionals. Hence, when meeting senior executives or CEOs, conversations become more fruitful when discussing actual strategy, the ‘big picture stuff’. For instance, in a meeting in 2014 with the CEO and his team of a large Indonesian bank, in order to do the person’s seniority justice, I had to move from the more detailed data gathering meeting to talking strategy and macro matters affecting the Indonesian economy. Should one ask about some detailed numbers, the CEO’s assistant or subordinate such as the CFO would be asked to provide this e.g. “say [CFO] do you have these numbers for Mx X?”, deeming this line of questioning inferior. Additionally, the CEO would at times turn it around to glean my own views, seeking input to his own theorizing of future business estimates. Drawing on a plethora of findings from a mosaic approach will lead executives to re-think their positions and this can be used for qualitative researchers to achieve immersive theorizing during these interactions, or during follow ups.

Rather than recording executives describing mundane processes, qualitative organizational researchers may immerse themselves through alternative executive education and observing and questioning its use directly. I achieved this through previously working as investment manager and attending courses for industry accreditation. Attendance is useful to gain an insight into ‘the heads of organizational members’, to increase the quality of the contact during and the quality of the emerging relationship of researcher and interviewer (Watson, 2011). It also helps to achieve what Dumont (2023) referred to as a ‘social role’ in the social system, in this case counting as a ‘peer’ and being invited to conferences and professional networks. Through this additional work, I gained the social competency and

fluency of concepts discussed by the practitioners needed to enable a finer understanding of the organizational phenomena studied.

Hence, organizational researchers ought to think about a heuristic to immerse themselves in the practitioners' world. While working in that same profession that is studied may be impractical, it could be approximated by completing professional courses, attending specialist conferences and/or work and consultancy placements. Further, research leave could be utilized to facilitate such a placement. Not only will this generate deeper and thicker descriptions, but also enhance the relevance of the research and will enable immersive theorizing in elite interviews.

While theorizing across boundaries may be complex, it is achievable through immersion. A good example of this was a research question that I explored with another informant. Economic theory suggested that market participants would behave in a certain way according to what was termed as the 'portfolio rebalance effect', in short, a risk-taking enhancement performed through the monetary policy of a central bank. In this example, theorizing unfolded when interpreting how dominant economic theories transpired in practice. For instance, in interactions with the CIO of a large European Asset Manager, we explored the portfolio rebalance effect and whether this actually exists. Our understanding was that such mechanisms, if known, would already be explored by the market. Indeed, the CIO's interest was how findings on the theory of portfolio rebalancing affects them and their decision-making and practices. My own interest was to critically assess the success of monetary policy. The success of his trading strategies to assume the contrary of what economic theory suggested was the proof in the pudding to dismiss the economic theory of portfolio rebalancing in favour of sociological or social-psychological concepts of herding.

This following excerpts in Table 2 give insights into practitioners' theorizing repertoires based on data from academic research interviews. One example studied central banks and investment practitioners and the other looked at senior leaders in sustainability, covering sectors such as technology, energy and management consultancy. These interviews were enriched by the researcher being a previous practitioner or having shared common work in terms of sustainability executive courses. For brevity, four areas were chosen in the interview data.

Table. 2 Exploring executive theorizing repertoires in elite interviews

Academic researcher	Corporate executive	Theorizing Repertoires
Strategic decision-making	Interviewee 1: these are trading ideas especially the second one. At least the rationale for the first idea is, what you propose, we jump quickly now into the market, before the ECB is coming in, they pump up the bond price and I make a nice gain. Could work and it has worked at that point...you think that 8 years, where you had the hair cut on Greece, at that point people were a bit weary, are they really going to buy this?	Devil's advocate/ counterfactuals
Scanning the business environment, understanding the social context	Interviewee 1: Hmm. Well, as I said before, Italian bonds are a very good example of that.	'Mosaic Theory'

	Interviewee 2: my concern in Europe also is that, ECB policy has ... hugely hurt the banks, and how I observe the European region is one that is heavily dependent on bank lending...Because Europe has a different structure, it is not clear to me that by driving credit so low in spreads by hurting the banks you're just helping the cycle.	
Sociological description through concepts such as herding and social structure	Interviewee 1: So at that point, because they come first, you could argue, that they are competitors, but they are so strong it would be the same thing if you're a little child starts boxing against their father... From my point of view, I would not consider it competition but more like a hierarchy. Interviewee 2: When I judge the ECB's QE, I judge it from the perspective that it drove capital out of a lot of European fixed income and it went all, not all sorry, to other markets.	'Perspective taking'
Social fluency through shared practices/apprenticeship in sustainability	Interviewee 3: Well, as you know how it is in the equity long short, you're kind of focusing on short term gains. I think it's about having a purpose to hard work for sure. Like you know, there's the successes in the hedge fund space, as you know, are purely about financial gains and benefits. Interviewee 4: It makes you think of what you want to do based on your experience and how you can do it, and I think that's actually the first step which is very valuable. That's why I did it, or did you feel? Was it this way?	Finer and tacit understanding

Immersive theorizing and practitioner “theorizing repertoires”

Elite interviews could be used to inform quantitative surveys conducted by the organizational researcher. Taken the example of the female CIO, practitioners regularly

conduct their own surveys, for instance around how well their Zoom meetings and research practices are going. Business leaders will have a strong idea about which research questions are important to them. A recent elite interview showed this in particular, where the head of a business division in a multinational company wanted to gauge how their team felt about their meetings after the Covid lockdown. They theorized by conducting their own research but welcomed my formulation of research questions around their meeting conduct, as a consultative voice.

Likewise, continuous or periodic dialogue creates a path to be approached with research questions. An informant of mine recently contacted me and suggested me to look at the inefficiencies of fixed income trading, considered to be the biggest unexplained phenomenon now, and that they would be happy to introduce me to their traders and other contacts to interview. Taking these views into consideration and having an open dialogue with practitioners enables richer information flow. As a result, informing research questions by consulting managerial elites will ensure their practical relevance as well as gaining potentially richer data from actual respondents in the organization in the case of referrals.

Investment practitioners immerse themselves in the expert networks of the companies they study and by practicing the premises of mosaic theory. For technology investors, this used to involve working with industry research groups such as IDC, subscribing to services which track app downloads, such as App Annie. Social media is used to track new developments in the sector. As a result, interviews with senior management at said companies evolve more naturally and the templates can be consulted only when strictly needed.

If the organizational researcher becomes part of the sensemaking system of the managers and becomes a constant while managers move through business events at a much quicker pace, more common ground can be established. Such immersion into the social

world of the organization using networks serves the purpose to understand the phenomenon being studied. Interviews with senior management immediately take a much more in-depth character. This cannot work without understanding the context.

This immersion highlights the value of longitudinal approaches to studying a social system and to engage with elite interviewees regularly, even if it is not on a one-to-one basis. Recent research highlights the need for longitudinal immersion and treating the research process more creatively (Wells & Nieuwenhuis, 2017). This sentiment resembles what the investment manager does by cultivating contacts. Likewise, this also runs parallel to achieving immersion in the field by establishing a social role and getting involved in actual practices (Dumont, 2023).

The investment manager has a ‘continuous dialogue’ with business contacts in the ‘food chain’ (Wu, 2023; Kolhatkar, 2017), so that any new developments are quickly and reflexively interpreted, and a tacit knowledge developed (Barker et al., 2012). Risks and opportunities emanate from the supply chain that affect the investee company. Such risks and opportunities can be reflected in inventory levels, supply shortages, or better than expected sales. During trip meetings, executives would often ask which companies I’d have visited previously and what I learnt from them, particularly if research trips were arranged to meet blocks of companies in the same sector. General views would be exchanged, and it is actually of interest for executives what the investor thinks and theorizes as it determines the company’s value.

As contacts progress in their careers, oftentimes, new elite interviewees evolve as it is possible for business executives to progress far quicker than in academic promotions. Hence, cultivation of such relationships requires a longer-term view and network strategy. As

executives rely on external sensemaking systems in their decision making, one way to become a member of such a sensemaking system or network will enable continuous dialogue.

By critically challenging the assumptions behind the theory with the European CIO contact and in meetings arranged by them with peers, we discovered that theoretical constructs from academic disciplines were well-understood by business executives, and that they reflexively assessed how this understanding may impact their own practice, noted by others in different contexts (Ma et al., 2020). In this specific example, knowing that the central bank assumes practitioners to behave in a certain way gives clues on how they should actually behave and shapes how they theorize the monetary policy of the central bank. In the end, research subjects behaved in a way that is opposite of what the theoretical constructs assumed [anonymized for reviewing]. This vignette underlines the sophistication of reflexive research subjects and their role as theorists (Islam, 2015).

By consulting the practitioners' repertoires of theorizing, the academic researcher can therefore improve the explanatory power of academic theory, drawing from different disciplines and practitioner theorizing. While these theorizing repertoires have different ends, the investment manager's investment thesis does not require editor and reviewer approval. There is certainly some restriction around which universe of investments they can consider, e.g. an equity fund manager can't invest in bonds in their portfolio, but beyond this, the approval they seek is centered on the asset owner/client, and they will be able to apply affairs as they see fit until investors redeem their funds.

Discussion

The similarities of organizational researchers and investment managers has opened up pathways to tackle methodological hurdles of collaborative theorizing, such as achieved through para-ethnography (Islam, 2015) or field immersion (Dumont, 2023). Dumont (2023)

argues that to achieve immersion, researchers need to engage more deeply with the ways research subjects ‘think’ as well as immersing themselves in practice. Hence, we can draw on insights from the investment practice how this immersion is achieved working in and around elite interviews. The interview data from the practitioner elite interviews illustrated that corporate elites need to strategize reflexively about organizational practices to gain competitive advantages and grow their businesses. As a result, company-fund manager meetings are occasions of joint-sensemaking, or dialogical sensemaking (Cunliffe & Scaratti, 2017), which are value-add to both the researcher and the business elite in diverse ways. Elite interviews require immersive theorizing, in other words, engagement with the theorizing repertoires of practitioners to become useful for both parties.

Table 3 seeks to summarize three basic mini cycles which enable immersive theorizing prior and during elite interviews and subsequent interactions. Explicating the tacit understanding as well as the devil’s advocate scenarios in investment practice would constitute what others refer to as sociological description, enriching immersive theorizing. These descriptions can, in combination, offer new “vistas” of theorizing processes and explorations (Savage, 2024), overcoming false positives (Cornelissen, 2023) and challenges with causal claims in quantitative research (Antonakis, Bendahan, Jacquart, & Lalive, 2010). Practicing and thinking like senior management and studying materials they draw on to strategize decision-making will help organizational researchers to better explore organizational phenomena in non-threatening ways in the context of elite interviews.

Table 3. Mini cycles of immersive theorizing.

	Before Elite Interviews	At Interviews	Repeated Engagement
Reflexive practice	Data Collection, Sociological Description	Embedding in wider organizational trends and networks	Explaining the future, company strategy, giving forward guidance
Action	Reporting, exploring networks	Joint-sensemaking, challenging assumptions	Probing, testing, theorizing 'out loud'
Method	Document study, organizational data and reports, investment reports, Mosaic theory	In-person and virtual interviews,	In-person, follow up meetings, exchange of specific material (proprietary research etc)

Breaking Templates

By drawing on autoethnographic material of the investment research and academic research practice, this paper shows that immersive theorizing should lead to richer and practically relevant theory, while also strengthening the validity and rigor of findings with the involvement of sensemaking systems. When theory building derives from practical knowledge, and if some of this knowledge is shared with the corporate elite subjects, elite interview studies retain idiosyncrasies, while at the same time being very robust premised on the researcher's knowledge of the social context and the researcher's ability to be self-aware and reflexive. The analyst is essentially part of the system which is studied, and would have obtained a tacit understanding of practices in the context. By practicing and performing in the system through action, reflexive awareness of processes should be a vital input to theorizing.

Cornelissen (2023) proposes that phenomena-based inquiry can lead to better understandings by combining and working with different theoretical "grammars", encouraging researchers to work across theoretical frameworks in the social sciences. Savage (2024) challenges the primacy of causal analysis over sociological description, a sentiment reflected in the use of quasi-quantitative linear arguments in dominant qualitative management studies (Cornelissen, 2017; Mees-Buss et al., 2020). This paper takes the argument a step further and calls for researchers to work with practitioner theories and explanations to enrich the theorizing process itself, particularly in research involving

corporate elites. Corporate executives are crucial agents shaping organizational phenomena through their decision-making processes and it is therefore pertinent to incorporate their theorizing repertoires and explanations, as these are highly consequential. Rather than quantitative CEO studies, the empirical context for achieving this is most conducive in elite interviews, which, then, enable immersive theorizing.

By adopting and reflexively engaging with practitioners' repertoires of theorizing, qualitative management researchers can expand the explanatory power of their theories themselves. The immersion into such repertoires enable qualitative researchers to gain deeper understanding, develop better explanations through sociological description (Savage, 2024), which deductive quantitative studies of CEO attributes cannot gauge.

Impact

By reflexively engaging with practitioners in immersive theorizing, this paper outlined a strategy to co-create theoretical concepts in elite interviews. This strategy would likely strengthen the explanatory power of management theory, thereby avoiding what extant literature sees as a slightly narrow focus on academic interests (Cornelissen et al., 2021; Nicolai & Seidl, 2010). Today's grand challenges are exactly the 'meta-problems' (Seidl & Werle, 2018) which require not only corporate executives to seek external input for joint-sensemaking, but where theorizing is performed across disciplines. As a result, immersive theorizing would enable scholars to bridge the academic-practitioner chasm. The paper offered some examples through practice, industry conference attendance and executive courses to bridge this chasm. This leads to us as researchers sharing more than the interview event with corporate elites and add value and practical recommendations to interviewees and practitioners, addressing the shortcomings of interviews as 'isolated' events (Watson, 2011). At the same time, it may also improve the practical implications sections in management journals.

With business schools increasingly recruiting from industry, the uneasy relationship of the researcher's distance and involvement in the social context, especially in organization studies (Anteby, 2012; Bartunek & McKenzie, 2018), could be galvanized to overcome questions of neutrality and access restrictions to business elites by focusing on concepts and theorizing. In late modernity, the rise of interdisciplinary projects require management researchers' participation. A good example would be the United Nations Principles of Responsible Investment (UNPRI), which established a PRI Academic Network in which scholars and practitioners meet and discuss pertinent case studies. Multiple management scholars have called for increased collaboration across disciplines and to make sense for the unintended consequences of modernity, new research approaches can be built by learning from practitioner information processing and their own theorizing repertoires to understand the world around them.

Conclusion

The paper outlines the theorizing processes and steps of information-processing among investment practitioners and academics in the specific context of elite interviews. It calls for qualitative organizational researchers to engage with practitioner theorizing through immersion. Immersive theorizing may happen in elite interviews primarily for the academic's benefit, while the practitioner may have other uses for the knowledge generated at this interface. As shown in some of the vignettes, rather than focusing on the academic-practitioner gap, theories can be generated by achieving some balance by immersion in practitioner theorizing and thereby expanding theorizing repertoires. Lastly, immersion and engagement require researchers to engage with actual practices and taking different perspectives. Such is the extent of the commitment, which would surely result in richer theoretical and conceptual end products.

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