Abstract

This paper describes a qualitative study into what bankers think the main reason is for some firms to perform better than other firms during the 2008/2009 credit crunch. The Delphi technique, combined with the use of Fleiss' Kappa to rank the collective outcome, is used to find testable hypotheses for future qualitative research.

Data and Methods: This research was done using the Delphi method to find consensus in a group of bankers. Their reasoning was used to set up a list of 20 reasons why some companies stayed afloat during the crisis whilst others didn't. In a second round the reasons were ranked by the bankers and these rankings were then analyzed, also using Fleiss' Kappa. In a third round the bankers were asked to elaborate on the top outcomes.

Results: The study found that most bankers agree that firms that were able to adapt to the changes in the market were the firms that performed well. Next to this ability to change, firms with a timely and adequate financial information system are supposed to perform better than their counterparts. When asked to elaborate on these outcomes the bankers refined their definition of adaptation to being able to cut costs or adding revenue.

Conclusion: In the end bankers seem to think the main reason some firms perform better than other firms during the 2008/2009 credit crunch lies in cost cutting and revenue growth.