

LEVEL 7 ASSESSMENT SPECIFICATION

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Assignment Title:	Evaluation of Current Research	Word count (or equivalent):	2500 words
Submission deadline:	12 November 2019	Return date of provisional marks & written feedback:	December 2, 2019
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put this assessment specification into Turnitin or it will match many similarities with other students' submissions.) Alternative submission method (if applicable): Late submission of the assessment will result in a late penalty mark. Penalties for late submission: Up to one week late, maximum mark of 50%. Over one week late, 0%. Only the Extenuating Circumstances Panel may approve a change to submission dates.		
Academic honesty / referencing:	Academic honesty is required. In the main body of your submission you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted in order to complete this assessment.		

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Review of “Patients’ quality of life during active cancer treatment: a qualitative study”

Description

The chosen article to evaluate was “Patients’ quality of life during active cancer treatment: a qualitative study” written by Jordan Sibeoni, Camille Picard, Massimiliano Orri, Mathilde Labey, Guilhem Bousquet, Laurence Verneuil and Anne Revah-Levy published by BMC Cancer online on the 4th of October, 2018. This paper discusses how the quality of life of cancer treatments are affected during a cancer treatment and what are the positive and negative things that affected them during that period. It identifies different sub themes, under each category of negative or positive issues affecting the quality of life of the patients during the treatment, which were previously reviewed in literature.

Impact Factor

The impact factor of BMC Cancer is 3.288 which does not really provide confidence and trustworthiness of the publisher as the impact factor is way above the normal average which should be around 1 to be considered trustworthy.

Title

The title was well defined and appropriate. It contains the three key phrases of the research paper which are qualitative study, quality of life and cancer treatment. The title had a clearly defined context for developing the research question. Hence, this renders the title to be very suitable for the research paper.

Abstract

The abstract discusses the research question of the paper and the methodology used including what sample was chosen. It also indicates the type of methodology and discusses the results and the two themes, and three sub themes deduced from the study. It also includes the conclusion derived from the study and indicates who this topic should be treated in future cases. The abstract also includes the four different key phrases which are mostly included in the title of the research as well.

Background

In the background, the authors introduced the topic of quality of life and identified the study to be in cancer treatment patients. The authors after that moved to discuss a bit about the literature review and studies whose main focus of the studies that were either specific types of cancer, or psychological interventions to improve the quality of life of cancer treatments or different factors accompanying the

treatment such as depression, anxiety, finances ... etc. However, the authors missed a lot by not referencing the literature review to any specific studies or authors but kept it as a general point which might cast a small doubt about it. Moreover, the authors mentioned that it was mostly quantitative studies that were performed while asserting the need for a qualitative study to better describe different complex phenomena in wider depth. It is essential to have the qualitative study to focus more on the patients' experience during the cancer treatment. This is when the authors introduced the research gap with a statement starting with "to our knowledge" which is also not an assuring statement. Their knowledge will not be the readers' or other experts' knowledge. The authors identified the research gap as being never exploring how cancer patients experience their quality of life during the treatment period, and then they stated the research question as to what affected the quality of the daily life of cancer treatments during the treatment or in their daily life thereafter. Hence, the research gap for the authors was both at the same time the nature of the research and the topic of the research.

Methods

In the methodology section, the authors identified their qualitative approach to be as phenomenology with the research paradigm being constructivism. The authors described their methodology perfectly and followed each and every single step by the book. Before they started their research, they got the approval of the Paris-Descartes University review board for their research protocol.

Sampling

The authors identified their sampling method as purposive sampling to choose certain patients from three university hospitals (two in Paris Saint-Louis Hospital, Paris, and Avicenne Hospital, Bobigny and one in southern France Caen) with the help of each hospital's oncology departments to have maximum variation with patients of different types, treatment, stage, and duration. They set what criteria they want for the patients which included age, treatment duration and language. The physicians first identified 3 to 5 suitable patients and then made the first step with the patients and explained to them the study. After that, the authors met with the patients and explained to them the objective of the study. They obtained written informed consent from all patients.

I would assume that the sampling size could not have been larger than the one taken because new interviews were not adding new themes, but other few criteria could have been added like age and patients who dropped out of the treatment, and that was also discussed in the limitations of the study.

Data Collection

After that, the authors started collecting data between November 2014 and June 2015 in private rooms in the hospital conducting individual semi structured interviews. The authors used the hospital as the place to conduct the interview as it is a natural setting for the patients and not to change anything to

their conditions. They used individual interviews to have a closer interaction with the patients and not to have the patients get affected by each other. They used an inductive approach through a semi structured type of interview to better focus on participants' perspectives, meanings and multiple subjective views. This way it will be a more evolving discussion and not just pre-determined questions but more as a go with the flow kind of interview to help the patients better express themselves.

Interviews are important to have one on one time with each participant, but I think focus groups could have also helped with more interaction between the patients and each sharing his experience which would make them feel more comfortable in sharing more intimate details. Also focus groups could have saved a lot of time and cost for the researchers.

All the interviews conducted were audio recorded and the records were later on transcribed literally into verbatim. The authors committed a lot of time in the field in the interviews with each interview taking 60 to 90 minutes. Hence, we can say that the research covered the prolonged engagement at site technique to help ensure credibility.

Data Analysis

The authors used Nvivo software to analyze the data collected to help them speed up the routine tasks of sorting and searching large data. This software helped them in the coding of all the transcripts and highlights the most repetitive words or phrases.

The authors used grounded theory in their analysis. They developed the theories out of the data that were collected and analyzed in tandem. In addition, the authors used the principle of theoretical sufficiency to achieve data saturation by making sure that no new themes were emerging from further interviews hence the no need for more interviews.

Moreover, they used thematic analysis and explained step by step how they reached the different themes and sub-themes. They identified five different stages during the analysis that started with reading each transcript several times at first, and then taking note of the most important fundamental meanings before the condensation and comparison of notes. Then, they had to identify the main themes with all the supporting quotes and after that identifying the recurrent themes and the sub themes. The analysis was conducted independent by three researchers to verify the different themes identified by each researcher.

To reach a consensus on the findings, the researchers had regular monthly meetings to discuss the results and reach a consensus on the findings to cover all the discrepancies. These meeting were also supervised but a differnet two researchers to make sure an objective consensus was reached. The tree

diagram was easy to figure out in the research with the cancer treatment being the trigger of everything, while other factors chipping in that would affect the quality of life of the patient whether positively or negatively.

Results

After conducting all the analysis, the authors reached two main themes under which there are at least two different sub themes. The two main themes concentrated on the effects of the treatment on the quality of life of the patient and whether it was positive or negative. On the negative side, the main sub-themes identified were all related to the side effects of the treatment. First, it was the side health side effects especially the ones from chemotherapy like nausea, vomiting, and loss of sense of taste. This was backed by 5 different quotes from five different participants reiterating the same theme. Moreover, the second sub theme was the paradoxical experience of adverse effects which focuses on the mental side of things and that was backed up by four quotes from different patients and how it was such a tough mental challenge for them and hard to overcome. On the positive side of things, the main sub themes that were identified included the perception that the treatment is working and always staying positive and the relationships and presence of close family and friends where each sub theme was backed by quotes from different patients.

After the authors identified the themes and sub themes, they wanted to validate their study and make sure that their current findings are consistent with other previous studies. On the negative side of effects, a lot of previous studies have discussed substantial frequency of post-traumatic stress disorder all arising from cancer. Moreover, there has been a significant amount of literature discussing the negative effects of the treatments on the patient's quality of life and describing the side effects of the treatment. On the positive side of things, literature have always discussed the importance of having a support object such as any activity or family or partner.

One thing to criticize about the validation was that the researchers could have interviewed the patients after conducting their analysis and reaching their results to make sure that the participants' views were well documented and represented appropriately which would also have helped erase any bias concern.

Clinical Implications

After conducting the interviews and finalizing their findings, the authors reached a conclusion that physicians play an important role in helping the patients overcome their disease by playing an important role easing the spiritual and religious concerns of the patients which is currently being ignored completely. Physicians should also find the support object of the patients whatever they are

as it is the main thing affecting their lives positively. Physicians should show interest in the support object as that would help get a better response from their patients.

Ethics

On the ethical side, the authors properly disclosed the objective of the study and had a written consent form from the participants. However, the researchers didn't include the consent form. Next, they were very clear and straightforward with the patients and used appropriate language that better suits them and informed them that they can leave whenever they want during the interview if they do not feel comfortable. They also removed all personal information to protect the confidentiality of the participants. They showed a lot of respect to the participants and sympathized a lot especially in the way they approached the patients showing respect to their privacy. The authors didn't share any off the record information to protect the patients' wishes. However, the authors didn't mention if there was any consent for publication which would leave a question mark around it. The authors mentioned that the research was supported by a grant from the Fondation de France "Soinger, soulanger, accompagner" 2014 and that the The Paris-Descartes University review board (CERES) approved the research protocol (IRB number: 20140600001072).

Biases

It is also worth to note that all interviewers were of psychology background with a psychologist and two psychiatrists who usually focus on the mental side of things. They were interpreting every single detail revealed by the patients from the psychological point of view. They also declared that they have no competing interests. Add to that, the researchers mentioned that the datasets analysed during the current study are available from the corresponding author on reasonable request, and that all authors had full access to all of the data in the study and take responsibility for the integrity of the data and the accuracy of the data analysis. However, they didn't discuss anything about how long they will keep the data, how they will store it, and who will have access to personal data besides them. All authors read and approved the final manuscript. Also, a publisher's note was mentioned that says that Springer Nature remains neutral with regard to jurisdictional claims in publish maps and institutions affiliations to remove any biases or responsibility from their side.

Limitations

In the limitation section, the authors identified four different limitations to the study. At first, they explained that it is a bit hard to generalize the results to all patients, especially the ones in non-westernized hospitals as they receive different medical treatment and are under a completely different medical system. Moreover, in the sampling process, they had to exclude patients who have dropped out from the treatment which might have affected the results. As for the third limitation, another sampling limitation, they also had to exclude patients who have just started treatment. At last, the last

limitation was regarding the age of the patients as this was not studied and analyzed based on age which might have a big effect on the results. We have to agree on the limitations discussed above as these are criteria that usually affect the quality of life of people who don't have cancer. Hence, it is normal that they also affect the quality of life of patients undergoing cancer treatment.

References

The author used Harvard referencing format. He cited journals and articles in alphabetical order of author's surname and the initials, then year of publication, article title in single inverted commas, journal title in italics, volume of journal, issue number of journals, and at last page range of article.

Conclusion

As a conclusion on the paper, we can say that it was well organized. It was very coherent and the flow in ideas was smooth. The authors followed a proper chronological order and started by stating the research question and the reason for the research and the research gap, and then moved to conduct his qualitative study. In this study, the authors followed the proper methodology and all the ethical standards. They then used the thematic analysis to dissect the data and conclude the different themes and sub themes from the study. To validate the results, the authors conducted analysis by three different researchers to verify the themes and reach agreements on the discrepancies found. They emphasized in the end the need to concentrate more on the patients' experience, and that it is included in future research. We can say that the research covered up most of the needed features for it to be trustworthy whether in terms of credibility, transferability, dependability and confirmability even though there were some areas that could have been improved.

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Student name:	Salem Kattoura	Student ID number:	1812883
Programme:	DBA		
Module:	Qualitative Research		
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Lecturer:	Dr Stephanie Lee	Internal Verifier:	
Assignment Title:	Research Proposal	Word count (or equivalent):	2914 words
Submission deadline:	12 November 2019	Return date of provisional marks & written feedback:	December 2, 2019
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put this assessment specification into Turnitin or it will match many similarities with other students' submissions.) Alternative submission method (if applicable): Late submission of the assessment will result in a late penalty mark. Penalties for late submission: Up to one week late, maximum mark of 50%. Over one week late, 0%. Only the Extenuating Circumstances Panel may approve a change to submission dates.		
Academic honesty / referencing:	Academic honesty is required. In the main body of your submission you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted in order to complete this assessment.		

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Is Systemic Risk Properly Managed in Global Financial Markets?

Abstract

Background: Risks in financial markets became one of the most debated topics worldwide especially after the US financial crisis in 2008. One of the most types of risk is systemic risk which was the major reason for the said financial crisis. Therefore, it is important to identify the elements of this risk and have a better understanding of it and how if it is being measured properly to be able to mitigate this risk.

Methods: A qualitative research was conducted based on three different focus groups and two semi structured interviews all based in Hong Kong. The study was done on the global financial markets and not just the Hong Kong market because the financial market as a whole is all interconnected and any event that happens in a certain market will affect the whole market around the world. Participants, purposively selected, have different experiences in the financial markets for over a large period. We made sure all the members were active in the financial markets at the time of the 2008 crisis. Data were examined by thematic analysis.

Results: The analysis resulted in two major points. The first one was that everyone in the financial market was paying more attention to the systemic and trying to find new ways to better evaluate the systemic risk. However, after drawing their attention to the recent mergers and acquisitions of a lot of financial institutions and banks around the world, we realized that no one in the market is really monitoring the increased systemic risk due to the consolidation in the financial sector.

Conclusions: Systemic risk has been drawing more attention from the whole financial market lately. All market participants in the financial sector have identified the major factors of systemic risks which are now obvious to everyone. However, the whole market is ignoring one very major phenomenon which is the consolidation of the banking and financial sector around the world which is exponentially increasing the systemic risk in the market.

Keywords: Qualitative research, systemic risk, financial markets, financial crisis

Introduction

The concept of systemic risk has been present long before the outbreak of the financial crisis in 2008. However, it rose into prominence more after the crisis occurred due to the severity of the consequences and effects. Hence, a lot of analysis about systemic risks started to be done to better cover the factors that contribute to systemic risk, the contagion effect it has all over the world and how to better measure this risk. Globalization has made every single move in the market related to any small minor detail or decision taken by a board of a company. The stakes in the financial markets now affect everyone in the world and not just a certain market. The aim of this qualitative research is to analyze if systemic risk in the global financial markets is being measured correctly which means how all the participants are looking at systemic risk from their point of view. Then, we will draw their attention to a recent phenomenon that has been spreading out recently and explaining how it is becoming the major part of systemic risk.

Literature Review

Systemic risk became one of the most debated topics in the world. Systemic risk comes from the failure of a few large financial institutions which would have a domino effect (Huang et. Al, 2009) with similar definitions given by Bartram et al. (2007), Nier et al. (2007) and Schwarcz (2008). Billio et. Al (2012) considered that systemic risk as a big threat to the stability of the financial system and public's trust in it. Their study focused on the systemically important financial institutions and how the default of one would have negative effects on others and the economy in general. This study focuses on three main factors of systemic risk which are contagion, universality, and negative externality. Contagion is when the default of one financial institution affects other financial institutions because they are interrelated to each other. Universality occurs because that default affects the whole financial markets and the economy. Dow (2002) considers that systemic risk arises from risky investments and activities of traders, or very bad management from top banks or financial institutions, and aggressive type of organizations which would lead to a lot of uncertainty and inability to battle hard situations and adjusting certain policies to accommodate this change of conditions. A lot of reviews have been done like Bisias et al. (2012) and by Oosterloo and de Haan (2003), and they concluded that definitions focus on aspects such as imbalances, uncertainty, lack of confidence, and correlated exposures of financial institutions. A lot of studies have also discussed the types of systemic risk from exposure to asset bubbles to contagion to mismatches in the banking system as identified by Allen and Carletti (2011). With all that in mind, Nier (2009) considered that this systemic risk can have a big micro and macro-economic dimension when everything becomes correlated to each other and hence the bigger aggregated risk. Moreover, the Group of Ten (2001)

considered that systemic risk is when a shock event triggers a loss in value of a large portion in the financial system and that will spread later on to the real economy as also described by Kaufman (1999). Galata and Moessner (2010) considered that even though there is all this research about systemic risk, yet there is no consensus on the definition of systemic risk.

Research Gap

As everyone knows, the topic of risk in the financial markets have been heavily studied through a long period of time, whether by identifying the causes, types, measures, and effects of risks. However, recently and after the financial crisis in the US of 2008, a lot of unexpected events in the market have been occurring and being classified as force major in the market whether it is the SNB debacle in January 2015, Brexit, or Trump winning the US elections along with all the quantitative easing policy adopted by all central banks. These events have led to many financial institutions, brokers and banks to shut down or being acquired by others. Hence, the number of market participants have been reduced by almost half. These mergers and acquisitions have happened between companies from all over the world between UK and US entities, European and Asian entities and others. Hence, the reason to study the systemic financial risk in the global financial markets and not a certain market because the whole financial market is interconnected. All that has been mentioned before has created a more concentrated market, which in fact leads to a much higher systemic risk. This sharp increase in systemic risk has been ignored, and not enough studies have identified the real size of this risk in case of any unexpected event. The concept of having a higher aggregate risk of each financial institution has been debated a lot but none have studies how the consolidation of these financial institutions is increasing that aggregate risk and exponentially inflating the systemic risk.

Hence the aim of the study is to evaluate if the systemic is properly measured by identifying how different participants in the financial markets are looking at the systemic risk, and to draw their attention to certain phenomenon that will have the biggest impact on the systemic risk and to evaluate if they really have been looking at it.

Methods

This exploratory study involved 4 members of governing bodies and central banks, 4 individual investors in the financial markets, 4 employees of financial institutions, a CEO of a financial institution and a CEO of a hedge fund. All of them have been participants in the financial markets for over 10 years and were aware of the financial crisis of 2008. A qualitative methodology was used with a purposive sampling and 3 different focus groups and 2 separate interviews all conducted in different areas in Hong Kong. Data saturation was achieved using the principle of theoretical sufficiency. The objective of this research has been explained to all the participants. All participants signed the consent form and their personal information has been removed to protect the

confidentiality of the participants. Table 1 shows the study design in detail. The analysis was done through Nvivo 11 Software using a thematic approach as can be seen in Table 2 below. The extracts of the transcripts from the recorder were used to exemplify the themes described.

Table 1 Design of the Study:

Qualitative Approach	Ontology
Research Paradigm	Relativism
Ethical Issues	All participants provided written informed consent.
Sampling Strategy	Purposive sampling strategy with maximum variation • To include participants from different players in the Global financial markets • To be able to identify how different participants in the financial markets look at systemic risk from their own perspective
Recruitment Strategy	Inclusion criteria was discussed with several experts in the market Due to maximum variation purposive sampling strategy, 3 different categories were chosen: • Members of Central Banks/Governing Bodies • Members of Financial Institutions • Individual Investors in the Financial markets Researcher met with the participants: • To describe the study • To explain the reason of the study • To collect the data • To obtain their written consent
Participants	Inclusion Criteria: Have more than 10 years' experience in the financial markets

	Were aware of the financial crisis of 2008 that started in the United States and then spread globally Able to communicate in English Residents in Hong Kong
Data Saturation	Data saturation according to the principle of theoretical sufficiency: - When new participants were not adding anything significant to the database - When the themes obtained offered a sufficient explanatory framework in view of the data collected.
Data Collection Period	During the whole month of October 2019
Data Collection Methods	3 Focus groups: • 4 members of Governing bodies • 4 members of Financial institutions • 4 investors in the financial markets • The 3 focus groups were conducted in a meeting room in Central at 3 different times. • Semi structured questions: to get interactive conversational style and let the participants use their experience to talk more about systemic risk 2 semi structured interviews: • with a CEO of financial institution in his office in Northpoint • with a hedge fund manager in his office in Quarry Bay • Semi structured interview to get rich and detail personal data from each participant

	• Open ended questions to allow participants to express freely Audio Recorded after taking the participants' permission Transcribed literally into verbatim Anonymized
Interviewer	Myself, the author of this research
Duration of the interviews	Focus groups 45 to 60 minutes Interviews around 30 minutes
Data Analysis	Thematic analysis was used: • To identify, analyze and report themes within data • To identify the similarities and the differences in the participants' answers and narratives • To identify recurrent patterns and integrate new elements that emerged from the analysis • Inductive approach to data-driven analysis to help make sure the data was coded without any reference to researcher's preconception of theoretical notions
Criteria to ensure validity	Analysis was conducted twice to make sure the themes identified were exact reflection of the data After making sure there are no discrepancies in the findings, findings were finalized.

Table 2 Thematic Analysis:

	Activities	Rationale
Stage 1	Read each transcript 3 times	Understand the whole perspective of the interview and get a better understanding of the participants' way of speaking and explaining different matters. Different readings of the same transcript will always result in new interpretations and perspectives as things might have went under the radar in previous readings.
Stage 2	Code the transcript by making notes corresponding to the fundamental units of meanings	Paying more attention to the definitions and terms that the participants use to better understand what inferences they are referring to.
Stage 3	Make conceptual notes through processes of condensation, abstraction, and comparison of the initial notes.	Categorize initial notes and reach a higher level of abstraction.
Stage 4	Identify initial themes. Provide text quotes that illustrate the main ideas of each theme.	Themes are the summary of all the conceptual notes taken from the transcripts. They are used to better capture the experience of the phenomenon we are studying.
Stage 5	Identify the repeated themes across the different transcripts and deduce the themes and sub-themes	In this stage, we move from each interview or focus group to all of them and find the shared themes across them to better understand the phenomenon under study across all the participants. This will help us to make sense of the relation between all the themes and then derive our inferences.

Results

We will show our results in two different themes derived from the focus groups and interviews conducted. The first theme is the definition of systemic risk in the eyes of the participants and how they see the main reasons and how they handle the systemic risk in the financial markets. The second theme talks about the increased consolidation between different financial institutions and banks and how that is exponentially increasing the systemic risk in the financial markets which no one is really paying attention to.

How all the participants define systemic risk and measure systemic risk and mitigate it?

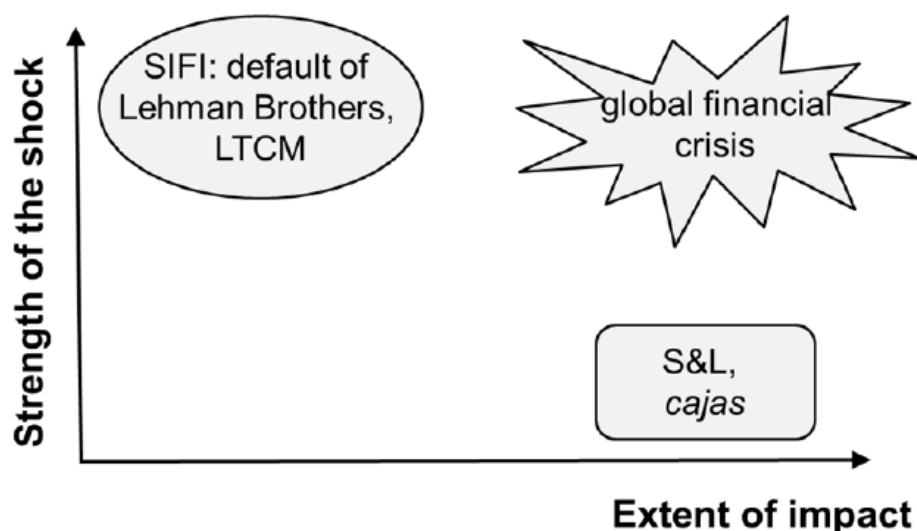
All the participants were familiar with the concept “too big to fail” and considered that systemic risk derives from that concept. They all considered the domino effect arising from the uncertainty accompanied with the fall of the of big institutions which might affect or lead to a crash in the global economy. Participants were available during the financial crisis and considered systemic risk to be the leading cause of that crisis. They hence combine all the major definitions in literature under it being a shock that will result in a lot of uncertainty and imbalances in the financial system that will adversely affect the proper functioning of the real economy. The participants consider a lot of reasons for systemic risk starting from asymmetrical information, collective actions taken by financial institutions like coordination failure, to the misplaced system of regulation and supervision.

P2:” Once they consider something too big to fail, this is when you know that it will go down, and something big is on its way. That is the whole reason for the crisis in 2008”.

P5:” It is a domino effect as one big institution starts to fall, and all the others follow.”

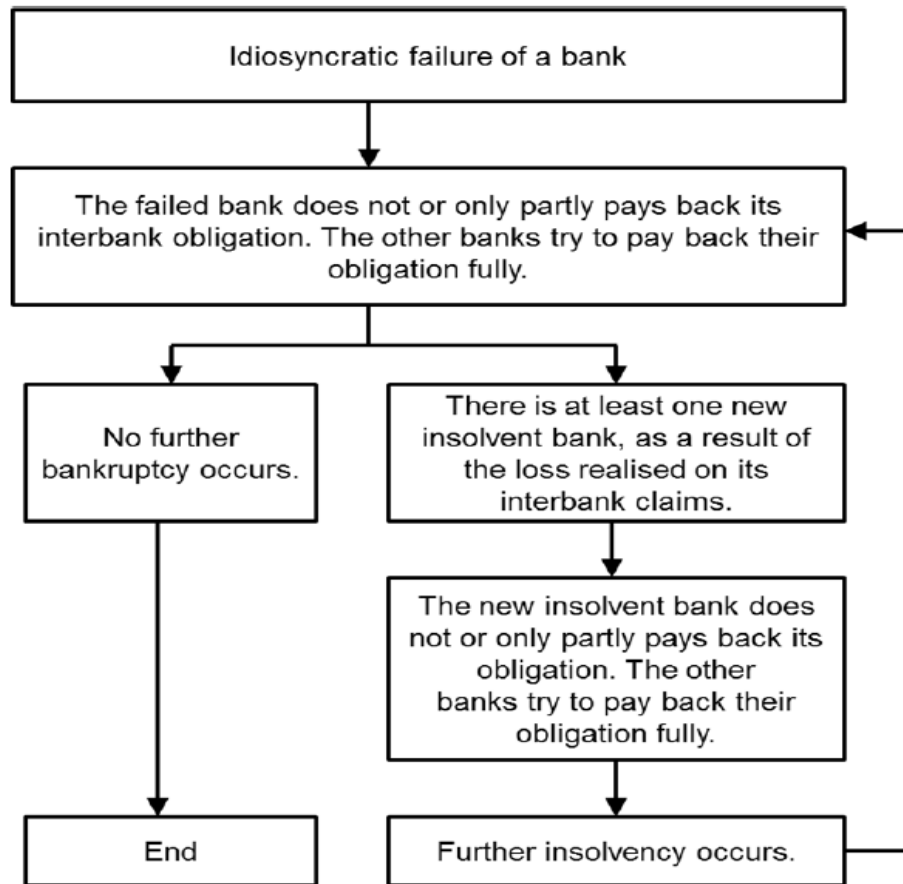
This all can be explained by the short diagrams illustrated below.

Graph 1. Systemic risk matrix



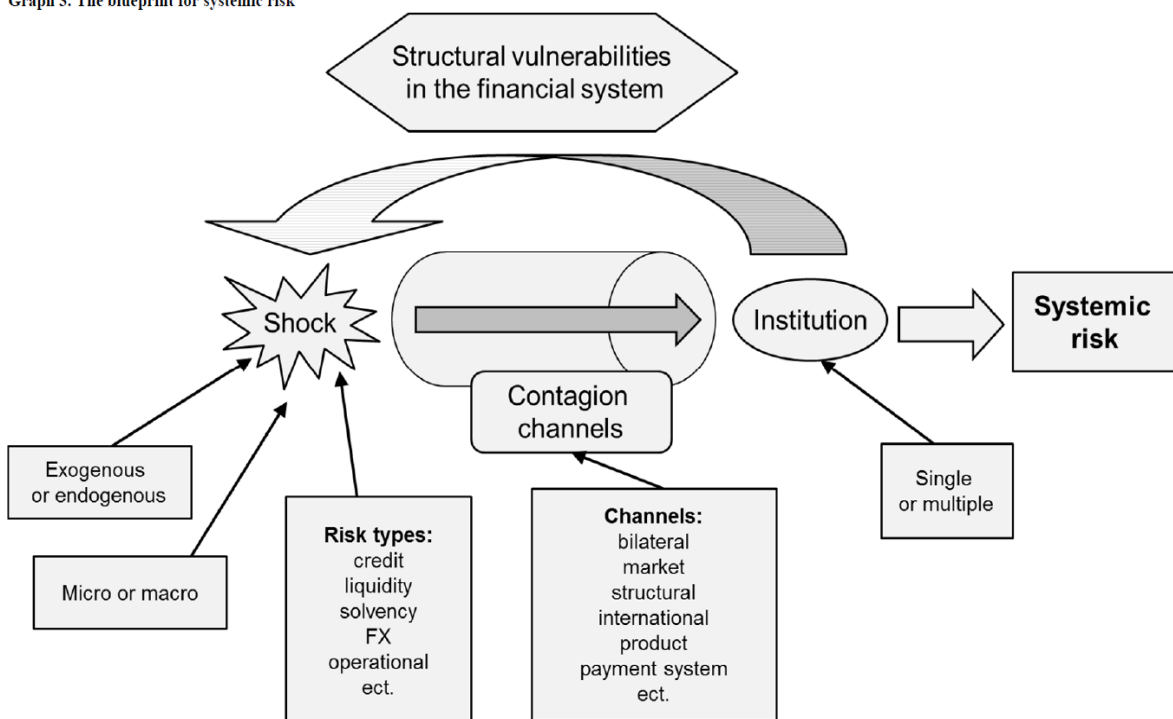
Source: own work

Graph 2. The procedure of domino effect



Source: Lublóy (2004)

Graph 3. The blueprint for systemic risk



What do the Participants think about the consolidation of financial institutions in the market and its effect on systemic risk?

The participants acknowledged the recent phenomenon happening globally around the world where a lot of financial institutions and banks are merging globally. The participants acknowledged that there will be an increase in systemic risk in the market due to that. However, they didn't really understand the magnitude of that increase and how that affects their definition of systemic risk and how to manage it. We have explained to them how the overall systemic risk might still be the same, which means the aggregate systemic risk will remain the same. However, the reasons why the systemic risk in the market will increase is due to the increase in weight of the systemic risk of one institution and at the same time the increase in the correlation between CoVar of the different financial institution. A study was explained to them showing the effect of having 20 large financial institutions versus having 10 large financial institutions (after merging the previous 20 into 10). The overall systemic risk of the whole system under both models was the same. However, the weight of the systemic risk of each institution or the systemic risk contribution of each individual institution under the second model with only 10 financial institutions was higher, and the correlation of the CoVar between these institutions under the second model was much higher, which shows how the systemic risk is actually increasing and exponentially. The crash of one financial institution in the second model might lead to a devastating and much faster decline of the whole system. That is the angle of the systemic risk that none of the participants was anticipating as they were only looking at the aggregate systemic risk.

P1:" We are always looking at the overall systemic risk which for us is not changing much".

P5:" Our company just acquired another financial institution in the first half of 2019."

P11:" I can't believe how the correlation between these entities can be that high!"

Limitations

The qualitative study took place in Hong Kong so we were limited to participants from Hong Kong yet still the findings can be generalized. Also, we were limited by timing, with all the focus groups and interviews being in October, whereas if there was more time the timing could have spread out a bit more to cover different times in the financial markets. Further qualitative studies with participants in different locations should be made to better explore the concept of systemic risk and how the phenomenon of consolidation of financial institutions is affecting it.

Conclusion

Measuring systemic risk in the financial system has been one of the most important issues in the financial markets after the crisis in 2008. With the latest trend in the market of mergers and

acquisitions of large financial institutions and banks, it is important to note how the individual contribution of each institution is becoming more critical. Hence, it is of necessity to look past all the traditional and conventional causes of systemic risk and focus more on the recent phenomenon that we are witnessing as is shown in this qualitative research.

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Appendix 1

How do you define systemic risk?

What are the major factors of systemic risk?

What has been the effect of systemic risk on your strategies?

What caused the financial crisis of 2008?

Have you been affected by the financial crisis of 2008?

What do you think about the recent trend in the financial markets of the consolidation of different banks and financial institutions?

Do you foresee any upcoming financial markets volatility and uncertainty?

How do you deal with systemic risk?

What mechanisms you have in place to identify systemic risk?

What are the different strategies to mitigate systemic risk?

SYSTEMIC RISK IN FINANCIAL MARKETS

- University of Wales Trinity Saint David
- Doctorate of Business Administration
- Module: SBPD 7002 Qualitative Research
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TABLE OF CONTENTS

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- Objective
- Definition
- Research Philosophy
- Research Methodology
- Findings
- Reflection
- Limitations

RESEARCH QUESTION

- Is Systemic Risk in Financial Markets Properly Measured ?

OBJECTIVE

- To identify the current measures of systemic risk
- To evaluate if these measures are enough to identify systemic risk
- To identify recent changes in the financial markets
- To identify new factors impacting systemic risk in financial markets

DEFINITION

- It is the risk of the collapse of an entire financial system
- Risk of companies considered “too big to fail” defaulting
- Domino effect
- Major contributor to the financial crisis of 2008

RESEARCH PHILOSOPHY

- Ontology (Relativism)
 - Systemic risk is viewed differently among different players in the financial markets
 - Central Banks / Governing bodies
 - Financial Institutions
 - Investors
 - Are all related parties looking into it from the same perspective?
 - Are all related parties covering every factor impacting systemic risk?
 - What is still missing from each party's point of view?
- Epistemology (Emic)
 - Focus group of central banks
 - Focus groups of financial institutions
 - Focus groups of individual investors
 - Interactive with each group
 - Subjective to each member of each group

RESEARCH METHODOLOGY

- Grounded Theory
 - Practical experience of participants
 - Theoretical conclusions based on the current practice
 - Qualitative analysis
 - Interpretative based on answers from participants
- Methods
 - 3 Focus groups
 - 2 semi structured interviews
- Purposive Sampling
 - 4 members of Governing bodies
 - 4 members of Financial institutions
 - 4 investors in the financial markets
 - 1 semi structured interview with a CEO of financial institution
 - 1 semi structured interview with a hedge fund manager

RESEARCH METHODOLOGY

- Focus Groups & Semi Structured Interview
 - Email invitations
 - Consent form signed
 - Objective of the research explained
 - Participants agreed to all methods
 - Tape recorder was used
 - Data collected and not released
 - Semi structured questions
 - Open ended to allow participants to express their opinions
 - Time was around 1 hour for each focus group
 - 3 different locations in HK for each focus group
 - Interview in CEO office
 - Interview in Hedge fund manager's office

RESEARCH METHODOLOGY

- Questions asked:
 - How do you define systemic risk?
 - What are the major factors of systemic risk?
 - What has been the effect of systemic risk on your strategies?
 - What caused the financial crisis of 2008?
 - Have you been affected by the financial crisis of 2008?
 - What do you think about the recent trend in the financial markets of the consolidation of different banks and financial institutions?
 - Do you foresee any upcoming financial markets volatility and uncertainty?

RESEARCH METHODOLOGY

Qualitative Approach	Ontology
Research Paradigm	Relativism
Ethical Issues	All participants provided written informed consent.
Sampling Strategy	Purposive sampling strategy with maximum variation • To include participants from different players in the Global financial markets • To be able to identify how different participants in the financial markets look at systemic risk from their own perspective
Recruitment Strategy	Inclusion criteria was discussed with several experts in the market Due to maximum variation purposive sampling strategy, 3 different categories were chosen: • Members of Central Banks/Governing Bodies • Members of Financial Institutions • Individual Investors in the Financial markets Researcher met with the participants: • To describe the study • To explain the reason of the study • To collect the data • To obtain their written consent
Participants	Inclusion Criteria: Have more than 10 years' experience in the financial markets Were aware of the financial crisis of 2008 that started in the United States and then spread globally Able to communicate in English Residents in Hong Kong
Data Saturation	Data saturation according to the principle of theoretical sufficiency: - When new participants were not adding anything significant to the database - When the themes obtained offered a sufficient explanatory framework in view of the data collected.

RESEARCH METHODOLOGY

Data Collection Period	During the whole month of October 2019
Data Collection Methods	3 Focus groups: • 4 members of Governing bodies • 4 members of Financial institutions • 4 investors in the financial markets • The 3 focus groups were conducted in a meeting room in Central at 3 different times. • Semi structured questions: to get interactive conversational style and let the participants use their experience to talk more about systemic risk 2 semi structured interviews: • with a CEO of financial institution in his office in Northpoint • with a hedge fund manager in his office in Quarry Bay • Semi structured interview to get rich and detail personal data from each participant • Open ended questions to allow participants to express freely Audio Recorded after taking the participants' permission Transcribed literally into verbatim Anonymized
Interviewer	Myself, the author of this research
Duration of the interviews	Focus groups 45 to 60 minutes Interviews around 30 minutes
Data Analysis	Thematic analysis was used: • To identify, analyze and report themes within data • To identify the similarities and the differences in the participants' answers and narratives • To identify recurrent patterns and integrate new elements that emerged from the analysis • Inductive approach to data-driven analysis to help make sure the data was coded without any reference to researcher's preconception of theoretical notions
Criteria to ensure validity	Analysis was conducted twice to make sure the themes identified were exact reflection of the data After making sure there are no discrepancies in the findings, findings were finalized.

RESEARCH METHODOLOGY

	Activities	Rationale
Stage 1	Read each transcript 3 times	Understand the whole perspective of the interview and get a better understanding of the participants' way of speaking and explaining different matters. Different readings of the same transcript will always result in new interpretations and perspectives as things might have went under the radar in previous readings.
Stage 2	Code the transcript by making notes corresponding to the fundamental units of meanings	Paying more attention to the definitions and terms that the participants use to better understand what inferences they are referring to.
Stage 3	Make conceptual notes through processes of condensation, abstraction, and comparison of the initial notes.	Categorize initial notes and reach a higher level of abstraction.
Stage 4	Identify initial themes. Provide text quotes that illustrate the main ideas of each theme.	Themes are the summary of all the conceptual notes taken from the transcripts. They are used to better capture the experience of the phenomenon we are studying.
Stage 5	Identify the repeated themes across the different transcripts and deduce the themes and sub-themes	In this stage, we move from each interview or focus group to all of them and find the shared themes across them to better understand the phenomenon under study across all the participants. This will help us to make sense of the relation between all the themes and then derive our inferences.

FINDINGS

- P2:” Once they consider something too big to fail, this is when you know that it will go down, and something big is on its way. That is the whole reason for the crisis in 2008”.
- P5:” It is a domino effect as one big institution starts to fall, and all the others follow.”
- P1:” We are always looking at the overall systemic risk which for us is not changing much”.
- P5:” Our company just acquired another financial institution in the first half of 2019.”
- P11:” I can’t believe how the correlation between these entities can be that high!”

FINDINGS

- Different opinions regarding systemic risks
- Different factors identified by each focus group
- Different perspectives on the effects of systemic group
- One big gap that no one is looking into
- Not a lot of research identified the increase in systemic risk due to the consolidation of big financial institutions/banks in the market
- Hence, systemic risk is not properly identified.

REFLECTION & LIMITATIONS

- Reflection:
 - Work experience is a must to be considered
 - Participants who were witnesses of the 2008 financial crisis
- Limitations
 - Sampling issues mostly related to HK
 - Time constraints
 - Accessibility to different participants constraints