

# A personal journey on developing qualitative projects

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## Articles (1)

- ◆ "Corporate fraud and managers' behavior: Evidence from the press". *Journal of Business Ethics*, 95 (Supplement 2), 2010, 271-315 (with Jeff Cohen, Yuan Ding and Cédric Lesage).
- ◆ "The construction of a trustworthy investment opportunity: Insights from the Madoff fraud ". *Contemporary Accounting Research*, 31 (2), 2014, 354-397 (with Martin Messner, Thomas Jeanjean and Richard Baker)
- ◆ "Media bias and the persistence of the expectation gap: An analysis of press articles on corporate fraud". *Journal of Business Ethics*, 144(3), 2017, 637-659 (with J. Cohen, Y. Ding and C. Lesage).
- ◆ "Building the legitimacy of whistleblowers: A multi-case discourse analysis". *Contemporary Accounting Research*, 36(1), 2019, 7-49 (with Yves Gendron, Jodie Moll and Luc Paugam).

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## Articles (2)

- ◆ "Deploying narrative economics to understand financial market dynamics: an analysis of activist short sellers' rhetoric", *Contemporary Accounting Research*, 38(3), 2021, 1809-1848 (with L. Paugam and Y. Gendron).
- ◆ "Competing for narrative authority in capital markets: activist short sellers vs. financial analysts", *Accounting, Organizations and Society*, 2022, 100, 101334 (with L. Paugam and Y. Gendron)
- ◆ "Shaping collective action in financial markets through popular expertise: An analysis of Due Diligence posts on WallStreetBets", *Accounting, Organizations and Society*, 114 (June), 2025, 101588 (with Y. Gendron, Alexandre Madelaine and L. Paugam)

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## Working papers

- ◆ "Fraud as an epidemic: Narrative transmission in the OneCoin scam", 2025 (with Y. Gendron, A. Madelaine and L. Paugam)
- ◆ "Personifying dynamics in activist shareholders' public campaigns", 2025 (with L. Paugam and Y. Gendron)
- ◆ "The construction of financial value: Crafting synergy estimates in acquisitions", 2025 (with L. Paugam and Yike Wang)
- ◆ "On the dynamics of accountability in a hyperreal setting: The narrative battle over Star Citizen", 2025 (with Y. Gendron, A. Madelaine and L. Paugam)

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# Topics

- ◆ Fraud (JBE 2010)
- ◆ Madoff (CAR 2014)
- ◆ Whistleblowers (CAR 2019)
- ◆ Short sellers:
  - Narrative economics, rhetoric (CAR 2021)
  - Competing narrative authority (AOS 2022)
- ◆ Narratives:
  - Popular expertise (AOS 2025)
  - OneCoin fraud (WP)
  - StarCitizen, hyperreality and accountability (WP 2025)
  - Shareholder activism (WP 2025)
- ◆ Synergies in M&As (WP 2025)

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## Choice of a theory (1)

- ◆ Madoff:
  - "On the demand for accountability: Insights from the Madoff case"
  - "Control, trust and hyperreality: Insights from the Madoff case"
  - "Information and trust in financial decision making: Insights from the Madoff case"
  - CAR:
    - V1: "Information, trust and the limits of "intelligent accountability" in investment decision making: Insights from the Madoff case"
    - V2-V3-V4-V5 (Final): "The construction of a trustworthy investment opportunity: Insights from the Madoff fraud"
  - Theory: production of trust

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## Choice of a theory (2)

### ◆ Whistleblowers:

- “The contribution of whistleblowers’ stories to the perception of fairness in financial markets: A discourse analysis”
- “The significance of whistleblowers’ stories for constructing legitimacy: A discourse analysis” [Jodie joins the team after a presentation at Manchester]
- TAR:
  - V1: “The Significance of Whistleblowers’ Stories for Constructing Legitimacy: A Discourse Analysis”
  - V2: “Whistleblowers’ Tactics for Legitimizing their Role: A Multi-Case Analysis in the Context of Corporate Fraud”
- CAR:
  - V1: “Building whistleblowers’ legitimacy through identity work: A multi-case analysis in the context of corporate fraud”
  - V2: Building whistleblowers’ legitimacy: A multi-case discourse analysis
  - V3-V4 (Final): Building the legitimacy of whistleblowers: A multi-case discourse analysis
- Theory: legitimacy

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## Choice of a theory (3)

### ◆ Narrative economics – Short-sellers’ rhetoric:

- “Policing Financial Markets: The Rhetorical Battle of New Whistleblowers”
- “Policing Financial Markets: The Rhetorical Battle of Whistleblowing Short Sellers”
- “Policing Financial Markets: An Analysis of Whistleblowing Short Sellers’ Rhetoric”
- AOS:
  - V1: “Policing financial markets: An analysis of whistleblowing short sellers’ rhetoric”
- CAR:
  - V1: “Deploying Narrative Economics to Understand Financial Market Dynamics: An Analysis of Whistleblowing Short Sellers’ Rhetoric”
  - V2-V3 (Final): “Deploying Narrative Economics to Understand Financial Market Dynamics: An Analysis of Activist Short Sellers’ Rhetoric”
- Theories: “narrative economics” and “Aristotle’s rhetoric”

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## Choice of a theory (4)

- ◆ Narrative authority – Short-sellers vs. financial analysts:
  - Original idea: Muddy-Waters vs. Casino
    - Destabilization
    - One interview with a financial analyst => very disappointing
    - Idea abandoned and broadened
    - Reading of Leins (2018)
  - “Competing for Narrative Authority in Capital Markets: Financial Analysts vs. Activist Short Sellers”
  - AOS:
    - V1-V2-V3-V4 (Final): “Competing for Narrative Authority in Capital Markets: Financial Analysts vs. Activist Short Sellers”
  - Theories: “narrative authority” and “framing-counter-framing”

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## Choice of a theory (5)

- ◆ WallStreetBets – Popular expertise:
  - “Alternative expertise in financial markets: An analysis of due diligence posts on WallStreetBets”
  - “Popular expertise in financial markets: An analysis of due diligence posts on WallStreetBets”
  - AOS:
    - V1: ““Popular expertise in financial markets: An analysis of Due Diligence posts on WallStreetBets”
    - V2: “Shaping collective action in financial markets through the development of popular expertise: An analysis of Due Diligence posts on WallStreetBets”
    - V3-V4(Final): “Shaping collective action in financial markets through popular expertise: An analysis of Due Diligence posts on WallStreetBets”
  - Theories: “popular expertise”, “collective action” and “social movements”

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# Mixed methods – Use of interviews – Written material

- ◆ Madoff:
  - 11 interviews (US investors who lost their money)
  - 113 “victim impact statements” (letters written by victims to the judge)
- ◆ Whistleblowers:
  - 4 interviews
  - Books written by the whistleblowers
  - Whistleblowers’ websites
- ◆ Short-sellers rhetoric:
  - 3 interviews
  - 383 research reports
- ◆ Short-sellers vs. financial analysts:
  - 12 interviews (6 short sellers and 6 analysts) [added at Round 2]
  - One interview: Stefan Leins [added at Round 2]
  - 442 short-sellers’ reports
- ◆ WSB and popular expertise:
  - 8 interviews (6 authors of Reddit posts)
  - 150 Reddit posts

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## A few ideas (with hindsight)

- ◆ Interviews difficult to obtain (e.g., victims, people who do not often talk [whistleblowers – Sharon Watkins (Enron), short sellers])
  - Identification of names
  - Snowball effect does not always work
  - Willingness to talk
- ◆ Original (uncommon) material (statement letters of victims, Reddit posts, activist short sellers’ reports)
- ◆ Original (or not often used in the accounting field) theories: Aristotle, narrative economics
- ◆ Evolution of the theory throughout the research/review process
- ◆ A team of complementary coauthors
- ◆ (Targeted) workshops – (Possible “self-invited” brown bags)

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Thank you for your attention