

An Integral Approach to the Buffett Phenomenon

A PROPOSED MIXED METHODS STUDY

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This article looks at my overall research process (my epistemology, methodology, and methods) as applied to my study of the Buffett phenomenon. The Buffett phenomenon refers to Warren Buffett's extraordinary investment success over the past 50 years. The epistemology or worldview that guides my research is Integral Theory, the methodology or research design that organises it is mixed methods research, and the methods or techniques I use to explore it include two quantitative methods: a binomial distribution and a regression test and a hybrid qualitative method known as IMP coding, a general coding scheme based on the eight primordial perspectives in Integral Methodological Pluralism (IMP). My quantitative data is Buffett's annual investment returns (1957 to 2007) and my qualitative data is Buffett's shareholders letters (1957 to 1969) and (1977 to 2007). My quantitative data and methods are used to establish the existence of the phenomenon and my qualitative data and methods are used to help understand it.

Introduction

That Warren Buffett is a phenomenon can be established. Over the past 50 years Buffett has outperformed the general market index by 12% per annum. Buffett's compound average return in that time was 22% compared to 10% for the market index.¹ In US dollars, \$10,000 invested in Buffett stock in 1957 would be worth \$276 million today (end of 2007) compared to \$1.34 million for the market index. With a net worth of \$62 billion, Buffett is the wealthiest man in the world. He is also perhaps the world's most famous investor and having recently committed his fortune to charity, one of the world's largest individual philanthropers.

How we come to understand the Buffett phenomenon however, is more difficult. Existing approaches take either an objective look at Buffett's investment approach or a subjective or intersubjective look at his personality and background.² There is no coverage of Buffett that integrates these approaches in any formal way. My search for a theory to frame my approach to the Buffett phenomenon ultimately led me to Integral Theory, which now guides my research, and to mixed methods research, which grounds it.

Integral Theory is a theory of perspectives. Developed by American philosopher Ken Wilber, Integral Theory states that there are at least five "irreducible" elements in any phenomenon: quadrants, levels, lines, states, and types.³ Quadrants refer to the four basic perspectives one can take on any phenomenon: subjective, intersubjective, objective, and interobjective, commonly referred to by their pronouns, "I," "We," "It," and "Its." The other four elements—levels, lines, states, and types—arise in each of the four quadrants. Excluding any one of these elements, results in a less comprehensive understanding of that phenomenon.⁴

Integral Theory also has a framework for enacting the perspectives known as Integral Methodological Pluralism (IMP). IMP highlights eight primordial perspectives that arise in each and every phenomenon. These eight perspectives represent the inside and outside view of the four quadrants (i.e., the inside and outside of the subjective “I,” the intersubjective “We,” the objective “It,” and the interobjective “Its”) and are represented in IMP by eight modes of enquiry or methodologies: phenomenology, structuralism, hermeneutics, ethnomethodology, autopoiesis, empiricism, social autopoiesis, and systems theory. Each mode of enquiry highlights a different perspective of the phenomenon, co-arises, and each is independent and ultimately irreducible to one other.

The IMP framework is, however, primarily a “theoretical framework” of eight primordial perspectives rather than a “prescriptive framework” of eight methodologies that illuminate those perspectives (i.e., the perspectives are fixed whereas the methodologies are loose, since other methodologies could be used). In terms of the research process, IMP’s central contribution is to situate the researcher in the eight perspectives. Because IMP is not a research design commonly used in academia, I will use it as the theoretical basis for my main method (IMP coding) but not as my overall research design, which is provided by mixed methods research.

Mixed methods research—a relatively new methodology (last 10 years)—follows the evolution in research from quantitative research to qualitative research to a mixture of both. It has been described by Tashakkori and Teddlie as the “third methodological movement.”⁵ Mixed methods research is not simply another type of qualitative research. As John Creswell and Vicki Plano Clark state, “the underlying assumptions, purposes, and specific designs differentiate qualitative research from mixed methods research.”⁶ Mixed methods research has its own epistemology, methodology, and methods. The epistemology is pragmatism, the methodology is a mixed methods framework, and the methods combine established methods in each of the quantitative and qualitative disciplines with the addition of mixed methods procedures that facilitate the integration and presentation of complimentary data.

Of the three main types of research designs commonly used in academic research (quantitative, qualitative, and mixed methods research), mixed methods research aligns most easily with an Integral approach. Adapting an Integral study to a mixed methods research design, however, requires some flexibility on Integral’s behalf, as technically, Integral Theory incorporates mixed methods research but not the other way around (i.e., Integral Theory is a bigger container than mixed methods research). Practically, this has not been a problem for me, as I have felt able to follow the injunctions in mixed methods research without feeling that I was compromising my Integral worldview or the development of my Integral method, IMP coding. The central proposition of mixed methods research is that “the use of quantitative and qualitative approaches in combination provides a better understanding of research problems than either approach alone.”⁷

My quantitative data (Buffett's annual investment returns, 1957 to 2007) is analysed using two statistical tests: a binomial distribution and regression test, which addresses the hypothesis “Is Buffett’s success chance occurring?” The presumption is that in a game of many, such as investing, chance explains many super performances such as Buffett's.⁸ The binomial distribution, which resembles a coin tossing contest, asks the question, how many fund managers

would there have to be in 1957 (when Buffett started) for one of them to have performed as Buffett has performed? The regression analysis measures the magnitude of Buffett’s out-performance and asks, what is the probability of observing a performance such as Buffett’s by chance alone?

My qualitative data (Buffett's shareholder letters, 1957 to 1969 and 1977 to 2007) is interpreted using a method I refer to as “IMP coding.” IMP coding is a practical application of IMP’s theoretical framework. It is a general coding scheme based on the eight primordial perspectives in IMP. As noted above, these eight perspectives are enacted by eight different methodological families. While it is the precision of the perspectives that is central to the method, the methodologies nonetheless play an important role in not only accessing the flavour of the perspective but also in framing the questions that are applied to the phenomenon (see table 1).

First, second, and third person	TBP as a Quadri- via	IMP Zones	Perspective	Perspective in Integral Calculus	Illuminated by (Methodology)	Question addressed
First-person look at...	Buffett's Personality	Zone 1	Individual- interior- inside	$1-p \times 1-p \times 1-p$	Phenomenology	How does Warren Buffett experience TBP?
		Zone 2	Individual- interior- outside	$1-p \times 3-p \times 1-p$	Structuralism	What are the structures of Buffett's personality that influence TBP?
Second-person look at...	Buffett's Culture	Zone 3	Collective- interior- inside	$1-p \times 1-p \times 1-p*pl$	Hermeneutics	How does the Buffett culture make meaning of TBP?
		Zone 4	Collective- interior- outside	$1-p \times 3-p \times 1-p*pl$	Ethnomethodology	What does the Buffett culture do in relation to the TBP?
Third-person look at.....	Buffett's Investment Approach	Zone 5	Individual- exterior- inside	$3-p \times 1-p \times 3-p$	Autopoiesis	What are the cognitive processes that guide Buffett in enacting TBP?
		Zone 6	Individual- exterior- outside	$3-p \times 3-p \times 3-p$	Empiricism	What are Buffett's investment behaviors that create TBP?
	Buffett's Environment	Zone 7	Collective- exterior- inside	$3-p \times 1-p \times 3-p*pl$	Social Autopoiesis	How do the systems operating in TBP communicate?
		Zone 8	Collective- exterior- outside	$3-p \times 3-p \times 3-p*pl$	Systems Theory	What are the systems dynamics that contribute to TBP?

Table 1. IMP Coding Applied to the Buffett Phenomenon (TBP)

For instance, when applied to the Buffett phenomenon (TBP), a phenomenological perspective addresses the question, how does Warren Buffett himself experience the Buffett phenomenon? A structuralist perspective: what are the structures of Buffett's personality that influence the Buffett phenomenon? A hermeneutics perspective: how does the Buffett culture (e.g., the Berkshire shareholders, the community of investors who surround him, financial advisors associated with his companies) make meaning of the Buffett phenomenon? An ethnomethodological perspective: what does the Buffett culture do in relation to the Buffett phenomenon? An autopoietical

perspective: what are the cognitive processes that guide Buffett in enacting the Buffett phenomenon? An empirical perspective: what are Buffett's investment behaviours that create the Buffett phenomenon? A social autopoietical perspective: how do the systems operating in the Buffett phenomenon communicate? And finally a systems theory perspective: what are the systems dynamics that contribute to the Buffett phenomenon?

This article is outlined as follows. Following an introduction to the research process, this article is divided into three parts: *my epistemology/worldview*, *my methodology and research design*, and *my methods of data collection and analysis*. The article concludes with a short summary and concluding remarks.

The Research Process

Michael Crotty outlined the four basic elements in the research process: *epistemology*, *theoretical perspective*, *methodology*, and *methods*.⁹ “Epistemology” or worldview is the broadest most philosophical stance in the research process (e.g., objectivism, constructivism, or subjectivism). Epistemology is followed by “theoretical perspective,” which has a slightly narrower focus but is still quite theoretical (e.g., positivism, interpretivism, critical theory, feminism, and postmodernism, etc.). This in turn is followed by “methodology,” which is more specific as the researcher narrows down the type of design that will be used in the study (e.g., experimental research, survey research, ethnography, phenomenological research, grounded research, discourse analysis, etc.). And finally “methods” refer to the specific techniques of data collection and analysis (e.g., sampling, measurement and scaling, and questionnaires, etc).

Joining epistemology and theoretical perspective under the one heading of “epistemology/worldview,” the remainder of this article focuses on the three main strands in the research process: *epistemology*, *methodology*, and *methods*, as applied to my study of the Buffett phenomenon.

Epistemology/Worldview

Creswell and Plano Clark state that “all research needs a foundation for its enquiry.”¹⁰ The foundation is the philosophical framework or worldview that consciously or unconsciously guides the research approach. They list four worldviews commonly used in research (*post positivism*, *constructivism*, *advocacy and participatory* and *pragmatism*).

Post-positivism is most often associated with quantitative research. It is a top-down approach where the researcher starts with a theory, develops a hypothesis, and tests the hypothesis on raw data, the results of which are used to add to or to contradict the theory. Constructivism, which is most often associated with qualitative research, takes the opposite route. It is a bottom-up approach where the researcher uses subject’s views to establish broad patterns that ultimately develop into a theory. Advocacy and participatory tends to be influenced by political issues and is more associated with qualitative rather than quantitative research approaches. Pragmatism, which is focussed on the consequences of action and getting real world practical and useable outcomes, can be associated with either or both quantitative or qualitative research approaches.

From an Integral perspective, these four worldviews can be loosely mapped onto the four quadrants: post-positivism and its emphasis on objective singular truth in the Upper-Right quadrant; constructivism and its emphasis on how the individual constructs what he sees in the Upper-Left quadrant; advocacy and participatory and its emphasis on collective understanding in the Lower-Left quadrant; and pragmatism with its emphasis on results in the Lower-Right quadrant.

Each of these four worldviews also has a different perspective on what is the nature of reality (ontology), how we gain knowledge (epistemology), the role of values in research (axiology), the actual process of research (methodology), and the language of research (rhetoric).¹¹

In post-positivism, the nature of reality (ontology) is singular (i.e., the research confirms or rejects a particular hypothesis). In constructivism, there are multiple realities. In advocacy and participatory, the nature of reality is political (i.e., reality is neither one nor the other but is negotiated with the participants). In pragmatism, the nature of reality is that there are both singular and multiple realities. From an epistemological perspective, the post-positivist researcher collects data objectively in a distant and impartial manner whereas the constructivist researcher visits participants in their context and collects data directly. The collaborative researcher involves the participants in data acquisition and in pragmatism the researcher collects whatever data might be deemed most appropriate in addressing the research question(s).

In axiology (the role values play in research), post-positivism seeks to be unbiased whereas in constructivism the researcher actively incorporates his/her bias and opinions. In advocacy and participatory, the values are negotiated with the participants and in pragmatism there are multiple values, biased and unbiased. From a methodological perspective, the post-positivist approach to research is primarily deductive (the researcher starts with a theory and tests a hypothesis) while the constructivist approach is inductive (the researcher starts with the participant's views and builds a hypothesis and a theory). In advocacy and participatory research, the process of research involves the participants in a continuous feedback loop. And in pragmatism, the process of research involves the collection and analysis of both quantitative and qualitative data that can be combined together. Finally, post-positivist rhetoric is formal, constructivist rhetoric is informal, advocacy and participatory rhetoric is built around whatever will aid change for the participants, and pragmatic rhetoric is formal or informal depending on the situation.

The philosophical foundation or worldview that guides my research is Integral Theory, which aligns most easily with pragmatism. Like pragmatism, Integral Theory incorporates singular and multiple realities, is practical, takes multiple stances, combines different methodologies and methods, and can take a formal or informal approach depending on the circumstances.¹² But unlike pragmatism, Integral is not as tied to practical results (i.e., the main validity claim of pragmatism is, does it work? whereas there are different validity claims for each of the four quadrants in Integral Theory: truthfulness (UL), justness (LL), objective truth (UR), and functional fit (LR)).

Further, like other worldviews, Integral Theory combines assumptions about reality (ontology), how it is known (epistemology), and the process and methods used to enact it (methodology and methods). Ontologically, Integral Theory is “post-metaphysical” in the sense that a traditional

metaphysical approach assumes there are fundamental and unchanging laws of nature that govern all things. The Integral post-metaphysical view is that what we perceive as “fixed-like and unchanging” are not involutory pre-givens but rather evolutionary habits that, over time, develop stable or fixed like structures.¹³ These are “not laws of nature but habits of nature” that change and evolve.¹⁴

Epistemologically, Integral Theory highlights how our structures of perception “impart various characteristics to the known object.”¹⁵ Thus, what I see is a copy of reality (the phenomenon) rather than the thing-in-itself (the noumenon). How I filter what I see is dependent on where I am coming from, the perspective I am taking (in the quadrants) and the altitude from which it is taken. Applied to the Buffett phenomenon, Integral Theory challenges me to know my own Kosmic address as well as the Kosmic address of aspects of the Buffett phenomenon.¹⁶ This process helps to highlight the methodological injunctions that I need to take as a subject to better understand the Buffett phenomenon as an object of investigation. These injunctions are highlighted in Integral Methodological Pluralism.

Methodologically, Integral Theory provides a design within which to explore the main elements of Integral Theory (quadrants, levels, lines, states, and types). It also provides the framework for the main method I use in this study, IMP coding. Based on the eight primordial perspectives in IMP. IMP coding brings forth an inside and outside view of each of the four quadrants (see figure 1).

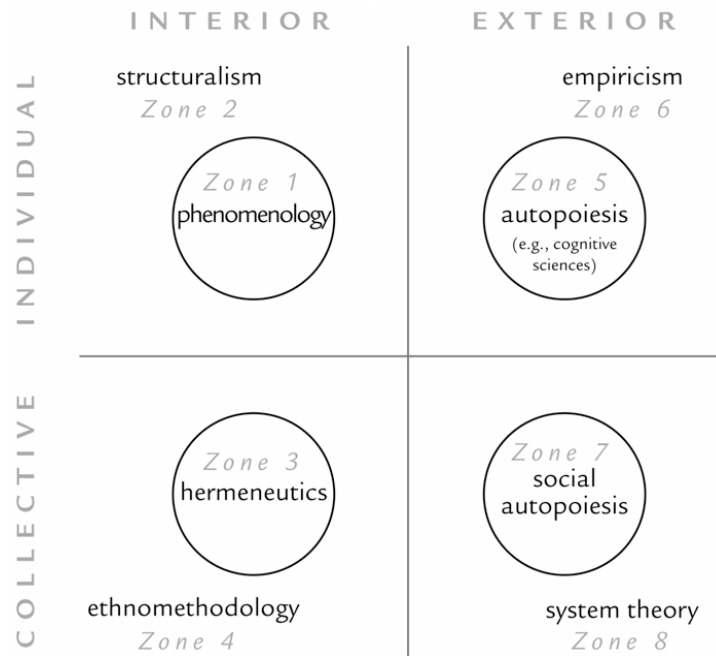


Figure 1. IMP Injunctions/Methodologies

Methodology and Research Design

Mixed methods research is my preferred methodology as it includes both quantitative and qualitative data and methods. This section begins with a discussion on what is mixed methods

research and looks at the types of research questions best suited to mixed methods approaches. It then looks at the four different types of mixed methods research designs (*triangulation, embedded, explanatory, and exploratory*) and follows the process I used in selecting explanatory design as my preferred mixed methods research design. I prefer this design as it most accurately reflects the order in which I collect and analyse my quantitative and qualitative data.

As noted in the introduction, mixed methods research has been described as the “third methodological movement,” as it follows the evolution in research from quantitative research to qualitative research to a mixture of both. Creswell and Plano Clark add,

As a methodology, it involves philosophical assumptions that guide the direction of the collection and analysis of data and the mixture of qualitative and quantitative approaches to many phases in the research process. As a method, it focuses on collecting, analysing, and mixing both quantitative and qualitative data in a single study or series of studies.¹⁷

Mixed methods research helps offset some of the weaknesses of a quantitative or qualitative only approach. It is also practical in that the researcher is free to use “all the methods” in addressing research questions. Not surprisingly, however, mixed methods research is difficult to undertake as it takes extra time and resources to collect and analyse both quantitative and qualitative data. It is also difficult for researchers to have sufficient comprehension of and training in the different methods associated with quantitative and qualitative approaches.¹⁸

Types of Mixed Methods Research Questions

Creswell and Plano Clark consider four types of research problems suited to a mixed methods research approach. They also consider four other cases where it is not clear if a mixed methods research approach is suitable. The cases where a mixed methods research approach is preferred include: when a study demonstrates a need for both quantitative and qualitative approaches, when a study can be enhanced by the use of a second source of data, where a need exists to explain quantitative data, and where a need exists to firstly explore a research problem qualitatively.¹⁹

In the first case, a mixed methods approach is preferred when a single approach (quantitative or qualitative) is inadequate to address the research question. This can occur when one type of evidence is inadequate to tell the complete story or where it is not possible to adequately complete the study without the addition of qualitative or quantitative data. For instance, this was the case in Maureen Black and Izabel Ricardo’s study of African American adolescents in which they used a combination of both survey and interview data.²⁰ A mixed methods research approach is also preferred when a second approach (qualitative or quantitative) can enhance the primary research approach. For example, a qualitative narrative is used to interpret the findings of a standardised instrument. Or qualitative interviews are used to help design a quantitative survey.²¹ Further, a mixed methods research approach is preferred in the case where qualitative methods are used to explain quantitative survey results. Bruce Wampold and associates conducted a study of social communication and interaction skills. The first phase involved a group of college students completing two standardised quantitative instruments. The second phase was a study of their social communication and interaction skills.²²

Finally, a mixed methods research approach is also preferred in the case where a qualitative approach can provide an adequate explanation but such explanation could be enhanced by quantitative research. In the case of Jean Kutner and colleagues' study of terminally ill patients, they began with a series of open ended (qualitative) interviews that were subsequently used to create a quantitative instrument that was applied to a second sample of terminally ill patients. The authors said: "The use of initial open-ended interviews to explore the important issues allowed us to formulate relevant questions and discover what were truly concerns to this population."²³

The cases where it is less clear if a mixed methods research approach is suitable include: studies employing a minimum quantitative research, content analysis studies, multi-method studies, and mixed worldview studies. In the first case, they consider whether a quantitative survey that includes a few open-ended qualitative questions is a mixed methods research approach? The likelihood is that it is not as both quantitative and qualitative data is not collected at source. In the second case, is a qualitative study that analyses the qualitative data both qualitatively and quantitatively a mixed methods research approach? The answer is probably "no" as only qualitative data was collected.

In the third case, is a study that collects and analyses multiple forms of either qualitative or quantitative data a mixed methods research approach? Again the answer is probably "no." This kind of research is better known as multi-method research as it is based "on multiple qualitative or quantitative methods and data sets."²⁴ And finally, is a study that mixes both quantitative and qualitative worldviews collected through a standardised instrument (quantitative) a mixed methods research approach? In this case the answer is probably "yes," although only one kind of data is collected. It is the fact that multiple worldviews were used in the design of the study that qualifies it as a mixed methods research study.

What the first four cases share in common (where a mixed methods research approach was preferred) and what the second four cases lack (where it was less clear whether a mixed methods research approach was preferred) is a need to mix both quantitative and qualitative data and methods. Mixing the data and methods is central to mixed methods research and is also central to my study of the Buffett phenomenon.

Mixed Methods Research Designs

There are a number of issues to consider when selecting a mixed methods research design. Firstly, there are four basic types of mixed methods research designs to choose from: triangulation, embedded, explanatory, and exploratory. Secondly, there is the timing decision in relation to how the data is collected and used. Is it concurrent or sequential?²⁵ Thirdly, there is the relative weighting of the qualitative and quantitative data. Will there be more qualitative or quantitative data? Fourthly, the mixing decision: how will the qualitative and quantitative this data be mixed? Will it be merged, embedded, or connected? And fifthly, the matching decision: does the research design match the research question and has the researcher the necessary skills and resources to complete the study?

Of the four types of mixed methods research designs, triangulation is the most common. The triangulation approach looks to "obtain different but complementary data on the same topic."²⁶

The purpose of triangulation is to merge different methods of data collection into one overall interpretation, placing an emphasis on both types of data. In the embedded design approach, one dataset provides a support role to the other. This method is used where a researcher wants to use quantitative or qualitative data to support results within a largely qualitative or quantitative study. In the explanatory design approach, the qualitative data is used to help explain initial quantitative results with the primary emphasis on quantitative methods rather than qualitative methods. And finally in the exploratory design approach, in a reversal of the explanatory design approach, the quantitative data is used to support initial qualitative results, with a corresponding emphasis on qualitative methods rather than quantitative ones.

The timing decision looks at when the data is collected and how and when it is used, with a greater emphasis on when the data is used (analysed). In a mixed methods research approach, the timing decision can be either concurrent or sequential. In the concurrent approach, the quantitative and qualitative data is collected and analysed in a single phase (i.e., both types of data are collected, analysed, and interpreted at the same time). In the sequential approach, the quantitative and qualitative data is collected and analysed in different phases. The researcher could either start by collecting and analysing quantitative data and then go on to collect and analysing qualitative data or the other way around.

The weighting decision looks at the relative weighting of the qualitative and quantitative data. Janice Morse suggests that the overall worldview tends to determine the data weighting: a post-positivistic worldview indicates an emphasis on quantitative data, a constructivist worldview indicates an emphasis on qualitative data, and a pragmatic worldview indicates an equal or unequal weighting of the data depending on the research question.²⁷ Creswell also notes that practical considerations influence the weighting.²⁸ For instance the researcher may have a preference for qualitative or quantitative methods. Also time constraints may indicate a favoured method as would the influence of the audience for which the study is being prepared.

The mixing decision looks at how and when the data will be mixed. Will the two data sets be merged? Will one be embedded in the other? Or will they be connected? The data can be merged where the two different data sets are brought together by the researcher with the intent of merging them. This can occur at the interpretation or analysis stage of the study. If they are merged at the interpretation stage, the different data sets are presented separately and the merging takes place during the discussion phase. If they are merged during the analysis of the data, the two data sets are analysed together and are merged into a new set of data with new variables. The data can be embedded where one type of data is embedded in the other. This normally occurs at the design stage, for instance, when some qualitative questions are embedded in a primarily quantitative questionnaire. Finally, there is connecting the data, where the researcher may obtain quantitative data that requires the addition of qualitative data to expand its understanding.

The matching decision looks at whether the research design matches the research question: can the research design facilitate the data that will be generated in answering the research question? Further, the matching decision also seeks to match the researcher's skills and resources to undertake the study. It follows that a researcher used to quantitative only research methods might

find it more difficult to undertake a mixed methods study where a number of different data collection and analysis methods are employed.

The timing, weighting, mixing, and matching decisions tend to favour one of the four different types of mixed methods research designs. My timing decision is sequential in that I am collecting quantitative data first and then qualitative data. My weighting decision is qualitative as more effort is directed towards explaining the phenomenon (using qualitative data) than quantifying its existence (using quantitative data). My mixing decision is to connect one type of data to explain another (i.e., quantitative data followed by qualitative data) rather than embed or merge one type of data in another. And my research design matches my research question as it accommodates the range of data that an exploration of my research question generates. My skills also match my research design as I am comfortable with both the quantitative and qualitative methods in this study. Further, my resources match my research design in that I have the time, access to data, and facilities to complete the study.

At first glance, however, it is not that clear which mixed methods research design is most suitable to my study of the Buffett phenomenon? For instance, as I am collecting complimentary quantitative and qualitative data (albeit not always at the same time, from the same source or in the same data collection instrument) my research design could be *triangulation*. Equally, as one dataset (quantitative) is used to support results within a largely qualitative study, it could be *embedded*. Further, as I am collecting quantitative data first that I then go on to explain using qualitative data, it could be *explanatory*. And finally, it could also be *exploratory*, as exploratory design tends to suit the exploration of phenomenon such as the one I am investigating.²⁹

Further, each design method is also more associated with a particular research paradigm. Triangulation and embedded designs are associated with pragmatism, explanatory design with post-positivism, and exploratory design with constructivism.³⁰ In addition, each design method tends to be associated with an order in which data is collected, concurrent or sequential. Triangulation and embedded designs are associated with concurrent data collection (although embedded data could also be collected sequentially) whereas explanatory and exploratory designs are associated with sequential data collection.

Depending on whether I am guided by my overall worldview (integral/pragmatism) or my timing decision (sequential), my research design could be either embedded or explanatory. I am influenced by both and find it difficult to choose between them. However, given the importance of the order in which my data is collected and analysed (sequential), I have opted to call my design method “explanatory” with the proviso that my explanatory design method occurs within an Integral/pragmatic paradigm. An explanatory design method is also particularly suitable where qualitative data is required to explain statistical significant (or nonsignificant), outlier, or surprising results.³¹ This is very much the case in my study of the Buffett phenomenon where Buffett's investment returns are statistically significant and I am turning to qualitative sources to help understand this significance.

Finally, there are two variants of the explanatory design method, the “follow up explanations model” and the “participation selection model,” one of which more accurately describes what I am doing. In the follow up explanations model, the final interpretation is based on the

quantitative results with the support of the qualitative results. In this approach the quantitative (QUAN) results are emphasised. In the participation selection model, the final interpretation is based on the qualitative results with the support of the quantitative results. In this approach the qualitative (QUAL) results are emphasised. My study lends itself towards the participation selection model as the qualitative (QUAL) results are emphasised.

Methods: Quantitative, Qualitative, and Mixed Methods

I use three methods in this study: two quantitative methods (a binominal distribution and a regression test) and one qualitative method (IMP coding). The quantitative methods are applied to Buffett's investment returns (1957-2007) and the qualitative method to Buffett's shareholder letters (1957-1970 and 1977-2007). This section looks at the general procedures in quantitative and qualitative data collection and analysis and provides an overview of my main method used in this study, IMP coding.

I should add that while IMP coding follows the general procedures in qualitative data collection and analysis, it is not strictly speaking a qualitative method as it does not follow the specific procedures associated with any of the major qualitative methods, such as case study, narrative inquiry, phenomenology, grounded theory, or ethnography.³² It might be more appropriate to describe it as a kind of hybrid qualitative method which, at least in the context of this study (which mixes quantitative and qualitative data and methods), is best suited to a mixed methods research methodology.

There are a number of general procedures applicable to the collection and analysis of both quantitative and qualitative data. In addition, there are some specific issues that arise in mixed methods research. The general procedures in data collection are: *sampling procedures*, *permissions needed*, *information to be collected*, *recording the data*, and *administering the data collection*.³³ The specific issue that arises in mixed methods research data collection focuses on *when* the data is collected (concurrently or sequentially)?

Given that my data is already collected, in this section I concentrate on the general procedures for both quantitative and qualitative data analysis: *preparing the data for analysis*, *exploring the data*, *analysing the data*, *representing the data analysis*, and *validating the data*.³⁴ I shall also discuss some of the specific issues around validity in mixed methods research.

My Quantitative Data and Methods

My quantitative data consists of Buffett's investment returns for the period 1957 to 2007 (51 years) compared to the market index. Applying the general procedures in data analysis, the first step is to prepare the data for analysis (i.e., the coding and assigning of numerical values to the data, cleaning the database of any errors, and recoding or computing new variables for analysis). The quantitative data is divided into two columns: column 1 (the dependent variable) lists Buffett's investment returns for the period 1957-2007, and column 2 (the independent variable) lists the market's returns for the same period. (Investment returns are total returns, or yearly increases in capital plus dividends). The market's investment returns are measured by way of a market index: the Dow Jones Index (for the period 1957-1969) and the S&P 500 (for the period 1970-2007). Both these indexes are widely used proxies for the performance of the general

market.³⁵ My quantitative data study compares these returns and identifies relationships between them. A review of the raw data indicates the data is clean of errors and represents an accurate picture of the respective investment returns over the period.

The second step is to explore the data (i.e., visually explore the data, look for trends and distributions, and provide a descriptive analysis). A first look at the data indicates that Buffett has consistently outperformed the market over many years. A descriptive analysis of the mean, standard deviation, and variance in the returns indicates an extraordinary return. Buffett's compound average return is 23% compared to 10% for the market index. In addition, Buffett's standard deviation is 14% compared to 17% for the market index suggesting that Buffett's returns are not only much higher but also more consistent.

The third step is to analyse the data by choosing an appropriate statistical test to answer a particular research question or to test a hypothesis. The statistical test(s) chosen must be appropriate and robust and the results need to be valid, reliable, and replicable.³⁶ Issues to be considered in analyzing quantitative data include the number of independent and dependent variables, the scales used to measure those variables, and whether the data is normally or non-normally distributed. Creswell and Plano Clarke also note that the progression in quantitative data analysis is from “descriptive analysis to inferential analysis and multiple steps in the inferential analysis build a greater refined analysis (e.g., from interaction effects to main effects to post-hoc group comparisons).”³⁷ A hypothesis I wish to address is whether Buffett's performance is chance occurring? The argument is that in a game of many, such as stock investing, chance explains many super-performances such as Buffett's.³⁸ Two statistical tests, a binomial distribution and a regression test, are used to test the hypothesis that Buffett's performance is chance occurring.

The fourth step is representing the data analysis (i.e., representing the results in tables and figures, translating the numbers and statistics into a recognisable format including comments to the effect that the results are statistically significant or not). In the case of Buffett's investment returns, the results are statistically significant. As a result it is possible to reject the null hypothesis that Buffett's performance is chance occurring. Chance provides that someone will outperform the market over many years, but it is not by chance that Buffett has outperformed the market over 50 years.

The final step is to validate the data (i.e., report on the validity, reliability, and the inferences that can be drawn from the data and the results). As the data has been publicly scrutinized over many years, there is no evidence that my raw data is inaccurate. Further, the methods used to calculate the results are commonly used external standards (a binomial distribution and a regression tests) and the scores measure what they are supposed to measure. In addition, the inferences drawn from the data will be confirmed by an external reviewer with appropriate expertise.

My Qualitative Data and Method

My raw qualitative data consists of Buffett's shareholder letters, 1957 to 1969 and 1977 to 2007. There were no shareholder letters for the years 1970-1976. The shareholder letters represent Buffett's annual reflections on the performance of the investments and businesses under his control and are included in the annual report. Applying the general procedures in data analysis,

the first step is to prepare the data for analysis (i.e., assembling the shareholder letters, seeking permissions to analyse the letters and considering whether a qualitative software programme would be assistance in the data analysis process).³⁹

The second step is to explore the data (i.e., read through the data and develop a qualitative codebook using the IMP coding method). The objective in this step is to gain an overall understanding of the database. This will be done by recording initial memos of the data and by writing initial thoughts in the margin. The output from this stage is a qualitative codebook of the general themes that might be addressed.

The third step is to analyse the data by assigning labels, building categories and themes. Creswell and Plano Clarke note that

the core feature of qualitative data analysis is the coding process. Coding is the process of grouping evidence and labelling ideas so that they reflect increasingly broader perspectives. Evidence from a database is grouped into codes, and codes are grouped into broader themes. The themes then can be grouped into even larger dimensions or perspectives, related, or compared.⁴⁰

In light of this view of coding, my approach, IMP coding, will be applied to my qualitative data in three stages. In stage one, I will analyse the shareholder letters from a first-, second-, and third-person perspective (inside and out). In stage two, I will look at each of the first-, second-, and third-person perspectives and determine: what do the first-person perspectives tell us about Buffett's personality, the second-person perspectives about Buffett's culture, and the third-person perspectives about Buffett's investment approach and the systems operating in Buffett's environment? In stage three, I will look at how each of these first-, second-, and third-person perspectives helps answer the research question: "What are the main elements that constitute the Buffett phenomenon?" (See following section for a detailed outline of IMP coding.)

The fourth step is representing the data analysis: representing the findings in discussions of themes and categories as well as the presentation of the findings using tables, figures, and visual models where appropriate which can be mixed in with the narrative report. The basic objective is to build an argument that follows from the data. This has yet to be completed. While I have read the shareholder letters on more than one occasion, I have yet to code the data in the format now proposed.

The final step, step five, validating the data, focuses on the validity and reliability of the perspectives that can be drawn from the data. In qualitative research, the validity and reliability of the data and results comes primarily from the researcher. This creates an onerous responsibility. Creswell and Plano Clark point out, however, that there are a number of things a qualitative researcher can do to enhance the validity and reliability of their qualitative data and results. These include: member checking, triangulation, disconfirming evidence, and peer review.⁴¹ In the case of member checking, it may be possible for Buffett or those close to him to review my qualitative observations. For triangulation, it should be possible to support my interpretations with evidence from other sources. For disconfirming evidence, it will be interesting to see to what extent the qualitative data analysis supports or challenges my

underlying worldview, bias, and assumptions. And for peer review, it should also be possible to have my qualitative categories and themes reviewed by experienced qualitative researchers and those knowledgeable within the Buffett community.

Creswell and Plano Clarke also note that validity issues arise in mixed methods research through the very act of combining the data.⁴² Firstly, just because data is being collected in a mixed methods design should not minimise the importance of validity in each of the quantitative and qualitative data approaches. This is made easier in my research design (explanatory design) as one type of data collection and analysis follows the other. Secondly, Creswell and Plano Clark define validity within a mixed methods context as "the ability of the researcher to draw meaningful and accurate conclusions from all of the data in the study."⁴³ Again, this is somewhat easier in an explanatory design approach as the qualitative research questions are driven in part by the results from the initial quantitative findings. Thirdly, they note that validity is enhanced where the researcher points out the threats to validity that arise in a mixed methods study. For instance, a significant threat to the quality of the qualitative data phase would arise where the quantitative results were weak. This is not the case in my study.

IMP Coding: My Main Method

To reiterate, IMP coding is a general coding scheme based on the eight primordial perspectives highlighted in Integral Methodological Pluralism. These eight perspectives are represented by a family of methodologies in IMP: *phenomenology*, *structuralism*, *hermeneutics*, *ethnomethodology*, *autopoiesis*, *empiricism*, *social autopoiesis*, and *systems theory*. These particular methodologies are chosen partly for historical and theoretical reasons. They assist in enacting the particular zone perspective but are not a prescription for how that zone perspective should be illuminated (i.e., other methodologies and their methods could be used). Further, the above methodologies do not necessarily apply to only one zone. For instance, empiricism (zone #6) can be used to highlight perspectives in the other zones. Phenomenology (zone #1) can be used in zone #3. Structuralism (zone #2) can be used in zones #4 and #8. Further, autopoiesis and social autopoiesis are not methodologies per se, but they do provide a theoretical understanding of a zone-#5 and -#7 perspective.

The point I want to emphasise is that IMP is a theoretical framework of eight primordial perspectives rather than a prescriptive framework of eight methodologies that illuminate those perspectives. The eight perspectives are a fixed feature of IMP, whereas the eight methodologies are not. For instance, it is possible to look at business, politics, or law, and highlight the eight primordial perspectives while using methods common to those areas. That said, the methodologies currently used in IMP do a very good job of accessing the flavour of each perspective and also in framing the questions that will be applied to the phenomenon.

As applied to the Buffett phenomenon, a phenomenological perspective takes an inside view of the interiors of Buffett's personality and addresses the question "how does Warren Buffett experience the Buffett phenomenon?" It is a first-person perspective expressed in Integral calculus as $1-p \times 1-p \times 1p$ where the phenomenon arises in an interior space and is looked at from a first-person singular perspective, which brings forth a first-person singular dimension of being-in-the-world.⁴⁴ Phenomenology captures the "feel of a feeling," the feeling from inside the boundary of Buffett's own awareness.

A structuralist perspective takes an outside look at the interiors of Buffett's awareness and personality, "the look of a feeling," (i.e., how it looks from outside the interior boundary of Buffett's personality but still from a first-person perspective). Structuralism identifies the internal codes, patterns, and structures ("Kosmic habits") of Buffett's personality and addresses the question "what are the structures of Buffett's personality that influence the Buffett phenomenon?" Structuralism brings forth a third-person perspective expressed in Integral calculus as $1-p \times 3-p \times 1p$ where the phenomenon arises in an interior space, is looked at from a third-person singular objective perspective, and brings forth a first-person singular dimension of being-in-the-world.

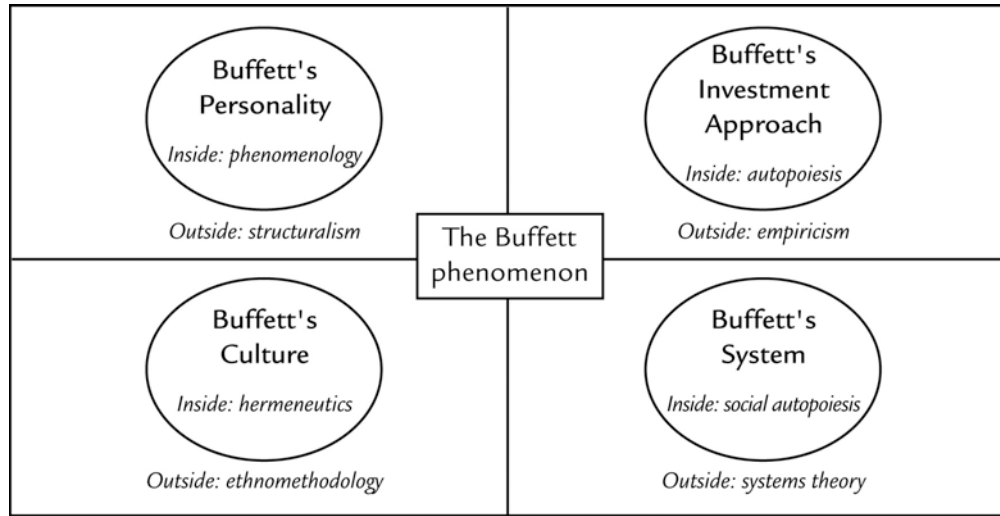


Figure 2. The Buffett Phenomenon (as Quadrivia)

A hermeneutical perspective takes an inside view of the interiors of Buffett's culture. It captures the felt sense of being part of the Buffett culture. Hermeneutics addresses the question "how does the Buffett culture make meaning of the Buffett phenomenon?" Hermeneutics brings forth a first-person plural perspective expressed in Integral calculus as $1-p \times 1-p \times 1p*pl$ where the phenomenon arises in an interior space, is looked at from a first-person plural (we) perspective, and brings forth a first-person plural dimension of being-in-the-world.

An ethnomethodological perspective takes an outside view of the interiors of Buffett's culture. It maps what the culture does, how it operates, its history, and the attitudes that have grown up in and around it. Ethnomethodology addresses the question "what does the Buffett culture do in relation to the Buffett phenomenon?" Ethnomethodology brings forth a third-person plural perspective expressed in a three-part Integral calculus form as $1-p \times 3-p \times 1p*pl$ where the phenomenon arises in an interior space, is looked at from a third-person plural objective perspective, and brings forth a first-person plural dimension of being-in-the-world.

An autopoietical perspective (e.g., cognitive science) takes an inside look at the exteriors of Buffett's investment approach and maps the internal mental processes behind what Buffett does? Autopoiesis addresses the question "what are the cognitive processes that guide Buffett in enacting the Buffett phenomenon?" Autopoiesis brings forth a first-person singular perspective

expressed in Integral calculus form as 3-p x 1-p x 3p where the phenomenon arises in an exterior space, is looked at from a first-person perspective, and brings forth a third-person dimension of being-in-the-world.

An empirical perspective takes an outside look at the exteriors of Buffett's investment approach and addresses the question "what are Buffett's investment behaviours that create the Buffett phenomenon?" Empiricism brings forth a third-person singular perspective expressed in Integral calculus form as 3-p x 3-p x 3p where the phenomenon arises in an exterior space, is looked at from a third-person objective perspective, and brings forth a third-person singular dimension of being-in-the-world. If Empiricism captures "what Buffett does," autopoiesis captures "how he does it" (i.e., what are the underlying cognitive schemas, heuristics, and processes that inform his investment behavior).

A social autopoietical perspective (e.g., cognitive sociology) takes an inside view of the exterior systems operating in Buffett's environment and addresses the question "how do the systems operating in the Buffett phenomenon communicate?" Social autopoiesis brings forth an exterior, first-person plural perspective expressed in a three-part Integral calculus form as 3p x 1-p*pl x 3p*pl where the phenomenon arises in an exterior space, is looked at from a first-person plural perspective, and brings forth a third-person plural dimension of being-in-the-world.

Finally, a systems theory perspective takes an exterior view of the systems operating in Buffett's environment and addresses the question "what are the systems dynamics that contribute to the Buffett phenomenon?" Systems theory brings forth an exterior, third person plural perspective expressed in an Integral calculus form as 3p x 3-p*pl x 3p*pl where the phenomenon arises in an exterior space, is looked at from a third-person plural objective perspective, and brings forth a third-person plural dimension of being-in-the-world.

Summary and Conclusions

In summary, this article outlined the main elements in my research process (my epistemology, my methodology, and my methods) as applied to my study of the Buffett phenomenon. Epistemology or worldview refers to the philosophical foundation that consciously or unconsciously guides the research process. My worldview is guided by Integral Theory. Methodology refers to the research design used to organise the study. My methodology is mixed methods research, with methods referring to the specific techniques of data collection and analysis. My methods include two quantitative methods (a binomial distribution and regression test) and a hybrid qualitative method (IMP coding, a general coding scheme based on the eight primordial perspectives in Integral Methodological Pluralism).

Of the three main types of research designs commonly used in research, quantitative, qualitative, and mixed methods research, mixed methods is my preferred methodology as it is most easily accommodates the mix of quantitative data and methods that inevitably arise from the application of an Integral worldview. The adoption of a mixed methods research methodology, however, requires some flexibility and indeed some creativity on Integral's part as mixed methods research is a smaller container than Integral Theory. In practice however, I have found that a mixed methods research design has not unduly interfered with the application of my

integral worldview or my Integral method, IMP coding. Should my experience be shared by others, then perhaps mixed methods research represents an opportunity for the Integral research community to present Integral Theory and Integral Methodological Pluralism (IMP) to a wider academic audience.

In closing, it is difficult for me to describe how fortunate I feel to have the time and energy to reflect on such an interesting phenomenon. The more I study the Buffett phenomenon, the more I am inspired by Warren Buffett, not only in terms of his investment approach but also in terms of how he lives his life. Equally, I feel very fortunate, having always wanted to take a multi-perspective approach, to have found an epistemology (Integral Theory), a methodology (mixed methods research), and a method (IMP coding) that allows me to do so within a formal academic environment. I am excited to see what my Integral research reveals about the Buffett phenomenon and what a multi-perspective study of the Buffett phenomenon can reveal about the limits and potentials of Integral research. My hope is that my efforts can contribute to the further development and refinement of mixed methods approaches to complex phenomena.

NOTES

¹ See Berkshire Hathaway, *Berkshire Annual Report*, 2007 and Buffett, “The superinvestors of Graham-and-Doddsville,” 1984.

² Hagstrom, *The Warren Buffett way*, 2005; Martin & Puthenpurackal, *Imitation is the sincerest form of flattery*, 2005; Cunningham, *The essays of Warren Buffett: Lessons for corporate America*, 2002; O’Loughlin, *The real Warren Buffett*, 2002; Lowenstein, *Buffett: The making of an American capitalist*, 1997

³ For a complete introduction to Integral Theory, please see Wilber, *Integral spirituality: A startling new role for religion in the modern and postmodern world*, 2006.

⁴ Esbjörn-Hargens, “Integral research: A multi-method approach to investigating phenomenon,” 2006

⁵ Tashakkori & Teddlie, *Handbook of mixed methods in social and behavioural research*, 2003, p. ix

⁶ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, p. 169

⁷ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, p. 11

⁸ Malkiel, *A random walk down Wall Street: Including a life cycle guide to personal investing*, 2003; Taleb, *The hidden role of chance in life and in the markets*, 2004; and Price & Kelly, *Warren Buffett: Investment genius or statistical anomaly?*, 2004

⁹ Crotty, *The foundations of social research: Meaning and perspective in the research process*, 1998

¹⁰ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, p. 21

¹¹ Lincoln & Guba, “Paradigmatic controversies, contradictions and emerging confluences,” 2000; Creswell, *Research design: qualitative, quantitative, and mixed methods approaches*, 2003

¹² Pragmatism is also the preferred philosophical partner to mixed methods research. See Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007; Johnson & Onwuegbuzie, “Mixed methods research: a research paradigm whose time has come,” 2004; and Tashakkori & Teddlie, *Handbook of mixed methods in social and behavioural research*, 2003.

¹³ Wilber, *Integral spirituality: A startling new role for religion in the modern and postmodern world*, 2006, and “Excerpt A: An integral age at the leading edge,” 2002

¹⁴ Wilber, “Excerpt A: An integral age at the leading edge,” 2002

¹⁵ Wilber, *Integral spirituality: A startling new role for religion in the modern and postmodern world*, 2006, p. 231

¹⁶ Wilber, *Integral spirituality: A startling new role for religion in the modern and postmodern world*, 2006, p. 231

¹⁷ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, p. 5

¹⁸ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, p. 10

¹⁹ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, pp. 32-34

²⁰ Black & Ricardo, “Drug use, drug trafficking and weapon carrying among low-income, African-American, early adolescent boys,” 1994

²¹ For example, Donovan et al., “Improving design and conduct of randomised trials by embedding them in qualitative research: ProtecT (prostate testing cancer and treatment) study,” 2002 used a quantitative survey to

compare different treatment procedure for two groups of men with prostate cancer. Before designing the quantitative instrument, however, they used qualitative interviews to determine how best to recruit the men into the study.

²² Wampold et al., “Social skills of and social environments produced by different Holland types: A social perspective on person-environment fit models,” 1995

²³ Kutner et al., “Information needs in terminal illness,” 1999, p. 1,350

²⁴ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, p. 12

²⁵ Morse, “Approaches to qualitative-quantitative methodological triangulation,” 1991

²⁶ Morse, “Approaches to qualitative-quantitative methodological triangulation,” 1991, p. 122

²⁷ Morse, “Approaches to qualitative-quantitative methodological triangulation,” 1991

²⁸ Creswell, *Research design: Qualitative, quantitative, and mixed methods approaches*, 2003

²⁹ Creswell & Plano Clarke, *Designing and conducting mixed methods research*, 2007, p. 77

³⁰ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, p. 174

³¹ Morse, “Approaches to qualitative-quantitative methodological triangulation,” 1991

³² For case study, see Yin, *Case study research: Design and methods*, 2003; narrative inquiry, Clandinin & Connelly, *Narrative inquiry: Experience and story in qualitative research*, 2000; phenomenology, Moustakas, *Phenomenological research methods*, 1994; grounded theory, Glaser & Strauss, *The discovery of grounded theory*, 1967; or ethnography, Van Maanen, *Researching lived experience. Human science for an action sensitive pedagogy*, 1988.

³³ Creswell & Plano Clarke, *Designing and conducting mixed methods research*, 2007, p. 111

³⁴ Creswell & Plano Clarke, *Designing and conducting mixed methods research*, 2007, p. 129

³⁵ Note they are not necessarily a proxy for the performance of the average investor, but they are a proxy for the return of the total market that is available to any investor.

³⁶ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, p. 163

³⁷ Creswell & Plano Clarke, *Designing and conducting mixed methods research*, 2007, p. 131

³⁸ Malkiel, *A random walk down Wall Street: Including a life cycle guide to personal investing*, 2003; Taleb, *The hidden role of chance in life and in the markets*, 2004

³⁹ Permission is required and will be sought.

⁴⁰ Creswell & Plano Clarke, *Designing and conducting mixed methods research*, 2007, p. 132

⁴¹ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, p. 135

⁴² Creswell & Plano Clarke, *Designing and conducting mixed methods research*, 2007, p. 133

⁴³ Creswell & Plano Clark, *Designing and conducting mixed methods research*, 2007, p. 146

⁴⁴ Integral calculus is a notional system based “not on variables, but on perspectives” (Wilber, “Excerpt A: An integral age at the leading edge,” 2002). In the above example, 1-p x 1-p x 1p, the first 1-p refers to the space in which the perspective arises (in this case an interior space), the 1-p refers to the perspective that is perceiving the phenomenon (in this case an “inside” perspective), and the remaining 1p refers to the dimension that is arising or being registered in that space (in this case a first-person dimension of being-in-the-world). Esbjörn-Hargens refers to this as the Who x How x What. See Esbjörn-Hargens, “Integral ecological research: Using IMP to examine animal consciousness and sustainability,” 2008 for a discussion of Integral calculus in the context of Integral research.

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