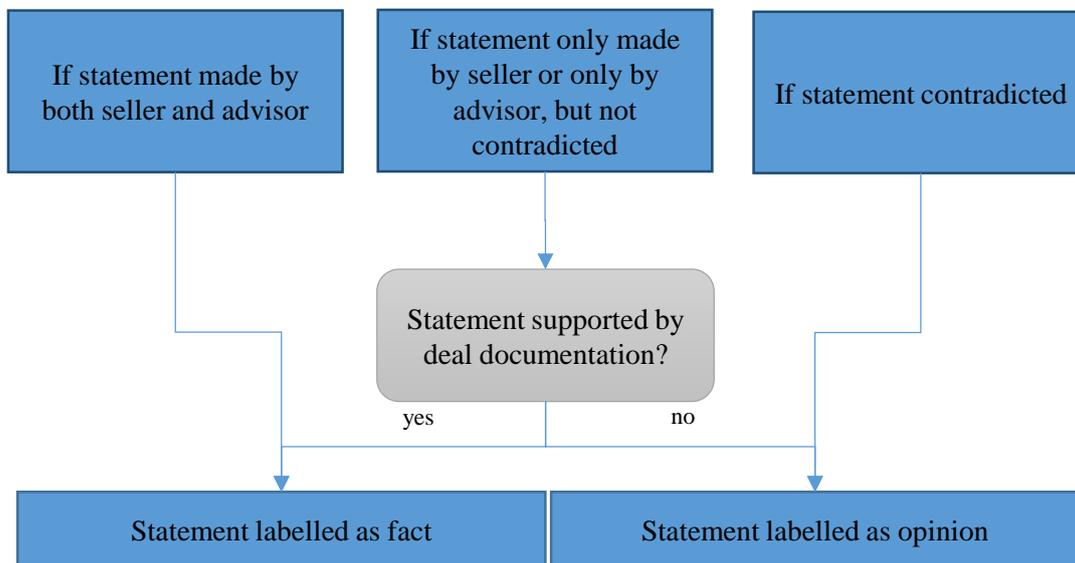# Appendix 4 – Process of data analysis

This appendix describes how the data collected in the multiple case studies was analysed to produce the results.

1. Data preparation

- Answers to corresponding questions in interview transcripts and client questionnaires were compared for validation

- Provided deal documentation, including a deal factsheet and a memorandum or company profile, was analysed to corroborate the statements made by the advisor or the client

- As shown in the flow chart below, the statements were labelled as opinion if they were provided only by one source, and as fact if corroborated by an additional source

- The labelled statements and information from the deal documentation were listed chronologically, for the case description

- The same labelled statements and information from the deal documentation were listed by element to be studied, as outlined in Table 3, for the case analysis

- All confidential interview transcripts, questionnaires, and deal documentation, as per the list of data sources, have been submitted to Edinburgh Business School for examination

2. Within case analysis

- The timing of the data collection was compared to the chronology of the case and has been described in the case introduction

- The description of the divestment process was written in chronological order without adding any analysis or opinion of the researcher

- For each case, the key success factors and outcome of the divestment process were analysed, taking into account the statements labelled as fact and opinion as well as information from deal documentation and additional documents mentioned in the case introduction

- In preparation of the comparative analysis, conclusions with regard to intention and implementation were coded with a numeric rating from 1 to 5

- While these conclusions have to be considered as being subjective, the within case analysis has been supported by the results of the cross case analysis

3. Cross case analysis

- The key success factors and outcome of the divestment process were analysed by the researcher taking into account the results from the five within case analyses and the results of the survey-based study

- Based on the results of the multiple cases studies, a best possible practice application of the key success factors was developed

- The trade-off between the optimization of one key success factor at the expense of another was also analysed in the conclusion of the multiple case studies

- As a result of the cross case analysis, the conclusions presented in the five case analyses were finalized, with adjustments made to the wording and numeric rating, where necessary

- It should be noted that the case analysis results presented in the thesis are the results of the completed within case and cross case analyses and that no intermediate results or partial analyses have been reported

4. Presentation of results

- Statements labelled as opinion are always presented as quotes (indirect or direct); statements labelled as fact are without further reference

- After the case descriptions, the case analyses are presented, including the final coded conclusions based on the within case and cross case analyses

- In the comparative analysis chapter, the optimization of key success factors and success are compared across the cases

- Case conclusions include the proposed best possible practice and analysis of trade-offs between different key success factors

214