RESEARCH METHODS IN BUSINESS AND ECONOMICS (2024)

MODULE 2.
WORKSHOP 7

Michal Gluszak

MODULE 2. APPLIED BUSINESS RESEARCH

GOALS:

- EXPLAIN how to develop ideas and concepts into measurable economic indicators
- TRAIN academic skills: refining concepts, building scales and economic indices, data search and management, basic data analysis and visualization

ASSESSMENT:

- To pass module 2, students are required to submit a report based on secondary data analysis. The report must be given a positive grade.

MODULE 2. AGENDA

1. Prof. B. Marona

2-6. Dr. M. Zajączkowska

7. Conteptualization, operationalization and measurement
8. Datasets, principles of data management and analysis
9. Exploratory data analysis
10. Exploratory data analysis
11. Data visualization

12-15. Prof. B. Marona

MODULE 2: ASSIGNEMENT (GROUP PROJECT)

Scope of the research:

- Supply (Dataset1)
- Demand (Dataset1, Dataset2)

Requested consultancy:

- Clients: target group(s)?
- Product: apartment (size, layout, design), estate (landscaping, amenities)?
- Price: Pricing strategy

Form:

- report (5 pages)

Business research

Residential development project

EMPRIRICAL INDICATORS IN ECONOMIC (BUSINESS) RESEARCH: EXAMPLES

- Gross Domestic Product – indicator of economic activity
- Consumer Confidence Index – measuring consumer optimism, expectations
- Net Present Value – measuring the return from investment

- Housing Affordability

https://cepr.org/voxeu/columns/new-dataset-housing-affordability

- Real Estate Bubble Index

https://cepr.org/voxeu/columns/new-dataset-housing-affordability

- Dealing with construction permits (part of Doing Business study)

https://archive.doingbusiness.org/en/data/exploretopics/dealing-with-construction-permits

REFINING ECONOMIC CONCEPTS: AN EXAMPLE (RISK)

No	Phase	What we do?
1	Conceptualization	What is the meaning of risk when different investments are concerned?
2	Nominal definition	In the study we will define risk as uncertainty in the distribution of possible investment outcomes
3	Operationalization	We will measure the risk using standard deviation in order to estimate the range of possible outcomes around the expected return
4	Measurement in business environment	Calculate a standard deviation of annual returns from random sample of A and B investment s (2005 – 2015)

MEASUREMENT: LEVELS OF MEASUREMENT

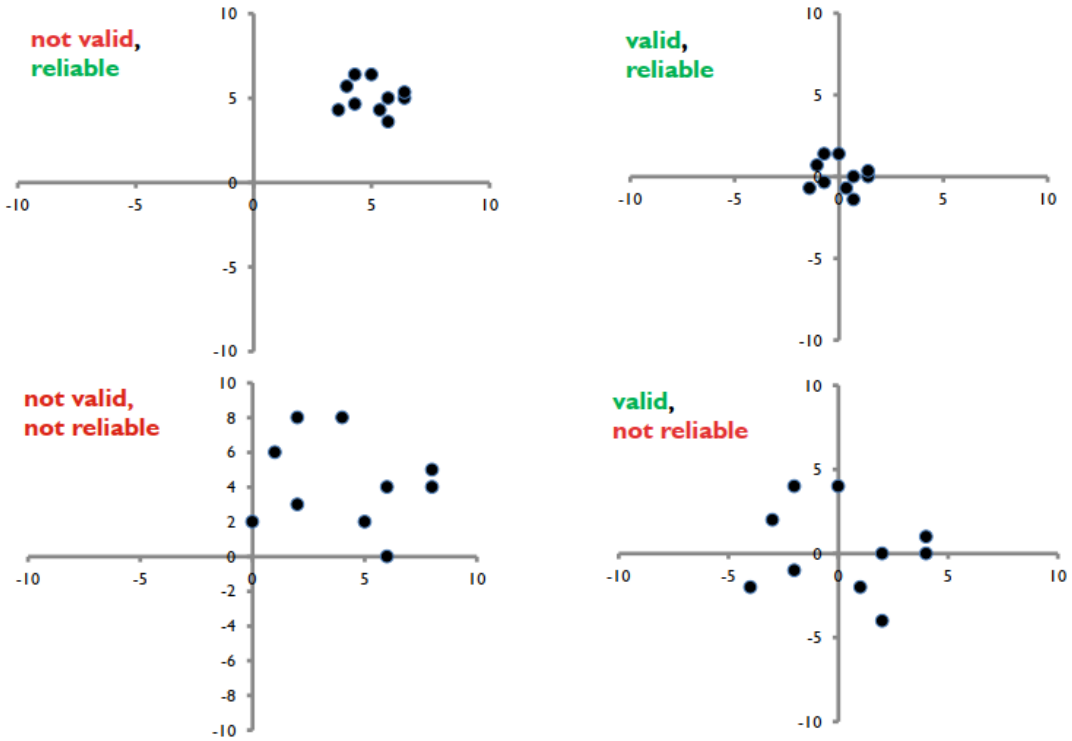
- **Nominal**: variable whose attributes are different from one another.
- **Ordinal**: variable whose attribute can be logically ranked.
- **Interval**: variable whose attributes are rank-ordered and have equal distances between adjacent attributes.
- **Ratio**: Like interval but with „true zero” point

MEASUREMENT: VALIDITY AND RELIABLITY DILEMAS

It is better to be roughly right than precisely wrong
(John Maynard Keynes)

Validity: refers to the extent to which an empirical measure reflects the concept

Reliability: refers to the replicability of measurement results



THANK YOU

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