**Table 1.** Data source and interviews schedule table.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Organisation**  **(Industries)** | **Interviewee**  **(Positions)** | **Length**  **(Minutes)** | **Type** | **Date** |
| Industrials | CFO | 65 | Face to face | Friday 12th June 2015, at 3.00 pm–4.05 pm. |
| Industrials | Investor Relations Director | 93 | Face to face | Thursday 2nd June 2016, at 4.00 pm–5.33 pm. |
| Telecommunications | Investor Relations Director | 63 | Face to face | Thursday 18th June 2016, at 1.00 pm–2.03 pm. |
| Industrials | Director of Corporate Finance | 48 | Face to face | Thursday 21st April 2016, at 12.00 pm–12.48 pm. |
| Utilities | Group Director | 37 | Face to face | Wednesday 27th April 2016, at 12.00 pm–12.37 pm. |
| Telecommunications | Group Director | 65 | Face to face | Tuesday 31st May 2016, at 1.00 pm–2.05 pm. |
| Industrials | Group Treasurer | 81 | Face to face | Thursday 2nd June 2016, at 2:00 pm–3.21 pm. |
| Financial services | Managing Director | 40 | Face to face | Wednesday 22nd June 2016, at 10.00 am-10.40 am. |
| Oil & gas | Group Treasurer | 88 | Face to face | Friday 17th June 2016, at 9.00 am–10.28 am. |

**Table 2.** Phases of the thematic analysis.

|  |  |
| --- | --- |
| **Phase** | **Description of the process** |
| 1. Reviewing data | Reading through all transcriptions and identifying relevant ideas. |
| 2. Creating relevant idea codes | Creating relevant ideas to each code. |
| 3. Preparing for themes | Organising codes into potential themes, collecting all data related to each potential theme. |
| 4. Reviewing themes | Checking across the thematic map to see whether all themes are coordinated and they supported by relevant codes and data. |
| 5. Naming themes | Refining the specifics of each theme and naming themes. |
| 6. Generating analysis report | Analysing, and compelling extract examples relating back to the analysis of the research question and the literature, producing an analysis report. |

**Table 3.** Main themes and sub-themes developed from thematic analysis approach.

|  |  |  |
| --- | --- | --- |
| **Main themes** | **Sub-themes** | **Other variables** |
| Financial factors | Financial structure | - External sources of financing (equity issues, debt financing, repurchases, and leveraging).  - Internal sources of financing (higher or lower earnings retention, and size adjustment). |
|  | Excess cash flows | - Sources of cash flow (operating, investing, and financing cash flows).  - Persistency (temporary and permanent excess cash flow). |
|  | Financial strategy and performance | - Short-term strategy (dividends payment, and shares buyback).  - Long-term strategy (M&A activity, growth strategy, internationalisation, and R&D investment). |
|  | Share price signalling | - Information asymmetry.  - Undervalued/overvalued share prices.  - Improvement of share prices and EPS. |
|  | Agency problem | - Transparency.  - Accountability (CSR strategy, ESG disclosures, and ethics).  - Remuneration to management (ESOP, and SDP).  - Return to shareholders (dividend payment and share buyback). |
| Non-financial factors | Regulatory requirements | - Compliance with regulations (Company Act 2006, accounting standards, UK tax pay-out code 1997, and stock exchange regulations regarding different offers to share buybacks).  - Credit ratings. |
|  | Relationships | - Communication channels to stakeholders (internal channels, and external channels).  - Coordination (internal and external coordination between units)  - Trust and loyalty.  - Responsibility. |
|  | Market and industry | - Market cycle (introduction, growth, mature, and decline stages)  - Types/natures of industry. |
|  | Competition | - Level of competition. |
|  | Organisational structure | - Hierarchy (centralised or decentralised organisational structure).  - Ownership structure and changes.  - Control chain (control rights, cash flow rights, excess control rights, and pyramidal structures). |