

## **Key Determinants of Attracting and Retaining Managerial Talents: An Empirical Study**

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### ***Abstract***

*Attracting and retaining talents especially at the managerial level will be a big challenge for the modern business organizations. The central purpose of this study is to measure and assess the key determinants of attracting and retaining managerial talents in respect of selected industrial units in Karnataka. In this research paper, which is a part of larger research study, an attempt is made to identify the major factors responsible for attracting and retaining managerial talents at junior, middle and senior management levels. . The key results and discussions presented in this paper are based on the primary data and information extracted through a sample survey of 247 industrial units.*

*A conducive and congenial working environment has been perceived as a key driving force for attracting talented people to junior manager and middle manager positions, whereas executive compensation was figured out as a dominant factor for attracting promising people to the senior-level management positions.*

*Lack of career growth was perceived to be the main reason for junior and middle level managers leaving their respective organizations, but in case of senior level managers it was lack of timely and appropriate recognition for the job well-done. Most of the industrial units responding to the sample survey adopted innovative benefit schemes for retaining executive talents such as sign-on bonus,*

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*retention bonus, stock option, skill-based bonuses and overseas assignments.*

*Compensation package and innovative benefit schemes might vary from situation to situation within a firm (situation-specific), company to company within industry (company-specific), industry to industry (industry-specific), and from one country to another (country-specific). It is precisely due to the fact that management of human resources is context-specific, and accordingly, its impact on attraction and retention of managerial talents is bound to be the 'child of circumstances and the prevailing context'. In the fitness of things, a host of factors individually and collectively may be responsible for attracting and retaining executives at junior, middle and senior levels.*

**Key Words:** *Executive Compensation, Managerial talents, Attrition, Employee benefits, Innovative schemes.*

## **Introduction**

Modern business organizations are increasingly coming to terms with the economic downturn and its after effects mainly in the domain of human resource management. Not surprisingly, companies are trying to redefine the rules of the game especially in recruiting, developing, engaging, retaining and utilizing human resources. Organizations are striving hard to attract and retain competent, flexible, committed, multi-skilled and talented executives by offering a variety of employee benefits in addition to the gross emoluments. Progressive organizations are very much concerned with controlling the attrition rate. Smart companies are realizing the dangers of two-digit attrition rate and taking innovative measures to contain attrition and retain talented executives. Attracting and retaining talents especially at the managerial level will be a big challenge for the modern business organizations.

## **Aim of the Study**

The central purpose of this study is to measure and assess the key determinants of attracting and retaining managerial talents in respect of selected industrial units in Karnataka. The key results and discussions presented in this paper are based on the primary data and information elicited through a sample survey of 247 industrial units. In this research paper, which is a part of larger research study, an attempt is made to identify the major factors responsible for attracting and retaining managerial talents at junior, middle and senior management levels. Among other things, this study also focused on the key drivers of attracting managerial talents into the organizations, primary reasons for executives quitting their respective organizations, and prominent innovative schemes adopted by the companies to retain managerial talents.

## **Research Methodology**

The Directory of Confederation of Indian Industry (CII – Karnataka) was used as a base for sampling frame. Out of this, only large scale private, public and multinational enterprises engaged in manufacturing/ service operations were considered for conducting the quantitative empirical survey. A disproportionate stratified random sampling technique was used to choose the respondent organizations. Accordingly, a comprehensive, structured and pre-tested questionnaire was mailed to the industrial units. The respondents were '*Human Resource Managers/Payroll Administrators*', who could answer the questions contained in the questionnaire about executive compensation policies and practices on behalf of the organizations at the establishment level. The key results and discussions presented in this paper are based on the primary data and information extracted through a sample survey of 247 industrial units. Appropriate statistical tools and techniques were used to analyse and interpret the quantitative empirical survey data.

## **Profile of the sample**

Out of 247 respondent industrial units, nearly 60 per cent belonged to the private sector and public enterprises accounted for 27.5 per cent. However, only 12.5 per cent of the respondent organizations were represented by the Multinational Corporations (MNC). With regard to the nature of the main activity, 53 per cent of the respondent units were mainly engaged in manufacturing operations, while the remaining 47 per cent identified themselves in the provision of various services. Around two-third (60.3percent) of the respondent units represented the matured age group of 10 to 20 years. Accordingly, more than one-half of the sample units (53.8 percent) represented the 'medium organizational size' (100- 500 employees) in terms of the number of employees. With regard to the International Organisation of Standards (ISO) accredited status of the respondent units, nearly 56 per cent possessed ISO certification.

As far as the industrial category of the respondent units is concerned, nearly 44 percent represented the Banking, Finance and Insurance (BFI) sector, Fast Moving Consumer Goods (FMCG), and Consumer Durables. The remaining respondent units belonged to a diverse group of industries such as Food processing, Advertising/Marketing, Business Process Outsourcing (BPO), IT-enabled Services (ITeS), Information Technology (IT), Retail sector, Chemical, Tourism/Transport Services, Automobile, Health care and Entertainment Services.

Around 80 per cent of the respondent units were in their 'growth' and 'maturity' stages of their organisational life cycle. Out of 247 respondent units 53 per cent were 'single- site' establishments, where as the 'multi –site' industrial units accounted for 47 per cent.

### **Attracting Talents: Key Factors**

An attempt was made to identify the major factors responsible for attracting new talents at the junior manager level in the responding organisations. Accordingly, the respondents ranked eight factors based on their perceived relative importance of each factor. The data and information are presented in table - 5.9(a).

For the purpose of analysing and interpreting the responses, the researcher computed mean value; Garrets mean score and mean ranks. The relative importance of each factor responsible for attracting the talents was ascertained based on the relative weights. As shown in the table, the highest weight of '8' was assigned to the responses indicating the first rank and the least weight of '1' was given to the responses showing the last (8<sup>th</sup>) rank. The mean value ranged from 5.33 to 3.79 (mean score 56.88 to 44.83).

On the basis of the mean ranks (descending order of the mean value/mean score), it could be stated that, the first three major factors responsible for attracting new talent at the junior manager level were: working environment (mean = 5.33; mean score = 56.88), career growth and learning opportunity (mean = 5.10; mean score = 54.74), and the compensation (mean = 4.87; mean score = 54.55). This order of preference was followed by the next three factors: performance management system (mean= 4.79; mean score = 52.58), robust risk management practices (mean = 4.21; mean score = 47.71), and the talent fit (mean = 4.00; mean score = 46.16). Finally, the two factors least preferred by the respondents as instrumental in attracting the candidates for junior level positions were: job content (mean = 3.90; mean score = 45.55) and brand equity of the organisation (mean = 3.79; mean score = 44.83).

**Table No. 5.9(a): Key factors responsible for attracting talents at the junior level as perceived and ranked by the respondents. (n=247)**

*Source: Field Survey*

*Note: Figures in the parentheses indicate relative weights assigned to each rank. The highest weight of '8' is assigned to the first rank and the lowest weight of '1' is given to the last 8<sup>th</sup> rank.*

It is worth noting that firms are becoming more conscious about the need to minimise risk in today's business landscape. They have to be more rigorous about embedding a culture of risk mitigation by sensitising the entire organisation to measuring and assessing the overall risk in every possible scenario. It is needless to reiterate that firms ignoring catastrophic, which have a low probability of occurring, could face divesting consequences. As a matter of fact, only a few companies have been fully cognizant of the sizeable risks that increasingly confront their business in an era where wild swings in commodity prices, fluctuations in currencies or improper assessment of political or business landscapes have damaged companies. The magnitude and reach of risk-management functions are on the rise in bigger companies. Companies investing in new

projects that fail to sufficiently cushion themselves from the risk emanating from, say, operating in a country that has fickle power supply, chronic labour problems or a high rate of kidnapping of businessmen, can be in for a nasty surprise. Accordingly, the presence of 'Robust risk management practices' could be one of the indicators of progress, stability and longevity of the organisations. Hence, firms need to figure out where to place bets, where to hedge them, and where to avoid betting altogether. The prescription is not to avoid risk altogether, because without risk, there would be no returns.

In order to highlight the major factors responsible for attracting new talents at the middle level in the responding organisations, the ranks assigned by the respondents for eight factors based on their perceived relative importance of each factor are being analysed in table – 5.9(b).

On the basis of the mean ranks (descending order of the mean value/mean score), it could be stated that, the first three major factors responsible for attracting new talent at the middle level were: working environment (mean = 5.39; mean score = 57.29), robust risk management practices (mean = 5.23; mean score = 56.24), and performance management system (mean = 5.02; mean score = 54.05). Next three factors responsible for attracting talent were: talent fit (mean = 4.63; mean score = 51.52), compensation (mean = 4.66; mean score = 51.47), and the job content (mean = 4.21; mean score = 48.32). Finally, the respondents felt that career growth and learning opportunity (mean = 3.56; mean score = 42.78), and brand equity of the organisation (mean = 3.10; mean score = 41.33) affect least in attracting them towards the organisation.

**Table No 5.9(b): Key factors responsible for attracting talents at the Middle level as perceived and ranked by the respondents. (n=247)**

*Note: Figures in the parentheses indicate relative weights assigned to each rank. The highest weight of '8' is assigned to the first rank and the lowest weight of '1' is given to the last 8<sup>th</sup> rank.*

The responses obtained from the senior level executives to identify the major factors responsible for attracting new talents based on their perceived relative importance of each factor are presented in table – 5.9(c).

On the basis of the mean ranks assigned in the descending order of the mean value/mean score, it could be stated that, the first three major factors responsible for attracting new talent at the senior manager level were: compensation (mean = 5.90; mean score = 61.37), talent fit (mean = 5.18; mean score = 55.60), and the brand equity of the organisation (mean = 4.83; mean score = 52.72).

The senior executives feel that job content (mean = 4.27; mean score 48.66), career growth and learning opportunity (mean = 4.15; mean



(mean=4.12; mean score = 46.89) come next in the order of preference in attracting them towards the organisation. The least important factors attracting senior executives were: working environment (mean = 3.82; mean score = 45.49), and the performance management system (mean = 3.72; mean score = 44.46).

**Table No 5.9(c): Key factors responsible for attracting talents at the senior level as perceived and ranked by the respondents. (n=247)**

Source: Field survey

Note: Figures in the parentheses indicate relative weights assigned to each rank. The highest weight of '8' is assigned to the first rank and the lowest weight of '1' is given to the last 8<sup>th</sup> rank.

As highlighted in summary table – 5.9(d), 'a conducive and congenial working environment' appeared to be the most important driving force for attracting talented people to the junior manager and middle manager positions in the respondent organisations. On the other hand, 'executive compensation' has been reported as the key driving force for attracting gifted people to the senior manager levels.

However, the other two factors perceived to be important for attracting executives significantly varied among junior manager, middle manager and senior manager positions. The 'pull factors' for junior manager positions included 'career growth and learning opportunity', and 'the size of executive compensation'; robust risk management practices' and 'sound performance management system' for middle manager positions, and 'talent fit' and 'brand equity' of the organisation for senior level management positions.

**Table No 5.9(d): Key factors responsible for attracting talents as perceived and ranked by the respondents (Summary table)**

### **Employee Benefits**

Organisations are striving hard to attract and retain competent, flexible, committed, multi-skilled and talented executives by offering a variety of employee benefits in addition to the gross emoluments. As shown in table - 5.10, an over-whelming population of nearly 82 per cent of the respondent organisations offered 'medical

benefits' to their employees. As many as 64 per cent provided 'health benefits' with a view to enhancing employees' physical, mental, intellectual, social and spiritual well being through innovative fitness and wellness programmes. Around 54 per cent of the responding organisations reported the practice of offering 'mobile phones and laptops' to their employees.

Fewer than one-half of the responding companies provided 'housing support' (49 per cent) and 'car loans' (41.7 per cent). A few responding companies offered opportunities for 'overseas training/assignments' (36.8 per cent), 'employee referral scheme' (35.6 per cent, and 'employee stock option plan' (29.6 per cent). However, only a negligible proportion of around 8 per cent reported the scheme of 'foreign holidays' for their executives.

**Table No 5.10: Type of employee benefits offered by the organisation**

*Note: Multiple Response Rate (MRR) = 4.0*

### **Possibility of Change in the Executive Pay**

In the course of the survey, a question was posed to the respondents in order to ascertain the possibility of changes in executive pay for junior, middle and senior managers during next 2 years. The relevant data and information are presented in Table – 5.11. It is worth noting that a little over 67 per cent of the respondents reported the likelihood of decreasing the pay of junior managers, a little over 68 per cent perceived possible increase in the pay of senior manager, and around 60 per cent felt that there would not be any change in the pay of middle-level managers during the next 2 years. From this analysis it follows that there is a likelihood of increase in the pay of senior managers and decreased pay for junior managers and no change in the pay of middle level managers in the immediate future.

**Table No 5.11: Likelihood of changes in executive pay during the next 2 years.**

*Source : Field survey*

### **Percentage of Expected Pay Hike**

Out of 247 respondents 42 (17 per cent) anticipated pay hikes for junior managers, 36 (14.6 per cent) for middle-level managers and 169 (68.4 per cent) for senior-level managers during the next two years. As shown in table – 5. 12, among those who expected pay hikes, 35.7 per cent anticipated a pay hike of below 8 per cent for junior managers, a little over 36 per cent expected a pay hike ranging

between 8 per cent and 15 per cent for middle level managers, and nearly 48 per cent predicted more than 22 per cent pay hike for senior management positions in the immediate future. It is needless to say that, their anticipation of pay hikes was guided by the recent economic slowdown and recovery phases of Indian economy.

**Table No 5.12: Percentage of expected pay hikes during the next two years**

*Source : Field survey*

### **Executives Leaving the Organisation: Key Factors**

It is interesting to note that the respondents reported nine factors responsible for junior level executives leaving their respective organisations. As shown in table – 5.13(a), the relative importance of each factor was indicated by the order of importance perceived and reported by the respondents. The highest weight of '9' was assigned to the responses indicating the 1<sup>st</sup> rank and the least weight of '1' was given to the responses representing the last (9<sup>th</sup>) rank. The interpretations of the results were assisted by the mean value, Garrets mean score, and mean ranks.

It is worth noting that the first three factors mainly responsible for junior level managers leaving the present organisation include: lack of meaningful career growth prospects (mean = 6.49; mean score = 60.62), inadequate compensation (mean = 6.02; mean score = 56.53), and lack of recognition for the job well done (mean = 5.06; mean score = 50.11).

The second set of factors possibly driving them out were: lack of proper and enough learning opportunities available in the work place (mean = 4.50; mean score = 50.07), Compulsion to look after the family responsibilities (mean = 4.96; mean score = 49.53), lack of meaningful and satisfying job content (mean = 4.96; mean score = 48.89), and the talent misfit to perform efficiently and effectively at the current position (mean = 4.45; mean score = 46.18).

Finally, most of the respondents assigned lower ranks (indicating the least disturbing factors for leaving their respective organisations) to 'un-cooperative and un-sympathetic immediate supervisor' (mean = 4.15; mean score = 44.91), and work-life imbalance (mean = 4.04; mean score = 43.16).

**Table No 5.13(a): Key factors responsible for executives leaving the organisation at the junior level as perceived and ranked by the respondents. (n=247)**

*Source: Field survey*

*Note: Figures in the parentheses indicate relative weights assigned to each rank. The highest weight of '9' is assigned to the first rank and the lowest weight of '1' is given to the last 9<sup>th</sup> rank.*

The interpretations of the responses obtained from the middle level managers with respect to the nine factors responsible for leaving their organisations are shown in table – 5.13(b). The interpretations were done based on the mean value, Garrets mean score, and mean ranks.

The first three factors mainly responsible for senior level managers leaving the present organisation include: lack of meaningful career growth prospects (mean = 6.42; mean score = 60.04), work-life imbalance (mean = 5.83; mean score = 55.68), and the unsupportive immediate supervisor (mean = 5.47; mean score = 52.94).

**Table No 5.13(b): Key factors responsible for executives leaving the organisation at the middle level as perceived and ranked by the respondents. (n=247)**

*Source:* Field survey

*Note:* Figures in the parentheses indicate relative weights assigned to each rank. The highest weight of '9' is assigned to the first rank and the lowest weight of '1' is given to the last 9<sup>th</sup> rank.

The next three factors which prompt them quit the organisation were: lack of proper and enough learning opportunities available in the work place (mean = 4.78; mean score = 48.75), Compulsion to look

after the family responsibilities (mean = 4.76; mean score = 47.73), and lack of meaningful and satisfying job content (mean = 4.24; mean score = 46.97).

Lack of recognition for the job well done (mean = 4.54; mean score = 46.55), Inadequate compensation (mean = 4.47; mean score = 45.91), and talent misfit (mean = 4.24; mean score = 45.42) were the least significant factors as perceived by the middle level managers for leaving their respective organisations.

Table – 5.13(c) below depicts the results of perceived responses obtained from the senior level managers with respect to the nine factors responsible for leaving their respective organisations. The results were analysed based on the mean value, standard deviation and mean ranks.

It is significant to note that the first three factors responsible for changing their affinity towards the organisation were: lack of due recognition (mean = 5.84; mean score = 55.69), lack of adequate and attractive compensation (mean = 5.74; mean score = 55.62), and increased responsibility towards family tasks (mean = 5.67; mean score = 53.89).

Close to these factors they felt that the factors like: proper balance between work and personal life (mean = 5.46; mean score = 53.40), misfit between talent and job (mean = 4.80; mean score = 50.37), and mismatch between the immediate supervisor and the manager (mean = 4.74; mean score = 48.19), make them leave their organisations.

However, most of the respondents assigned lower ranks indicating the least disturbing factors to the factors such as lack of meaningful career growth prospects (mean = 4.64; mean score = 47.19), lack of satisfying job content (mean = 4.21; mean score = 44.77), and lack of



enough learning opportunities available in the work place (mean = 3.66; mean score = 40.88), for leaving their respective organisations.

**Table No 5.13(c): Key factors responsible for executives leaving the organisation at the senior level as perceived and ranked by the respondents. (n=247)**

*Source:* Field Survey

*Note:* Figures in the parentheses indicate relative weights assigned to each rank. The highest weight of '9' is assigned to the first rank and the lowest weight of '1' is given to the last 9<sup>th</sup> rank.

As clearly depicted in summary table – 5.13 -(d), 'lack of career growth' seemed to be the dominant force for junior and middle-level managers leaving their respective organisations, whereas 'lack of recognition' has been reported as the most important factor responsible for senior-level managers quitting the organisation. However, the other two dominant factors perceived to be responsible for changing the organisations somewhat varied among junior, middle and senior-level management positions. They include 'inadequate compensation' and 'lack of recognition' for junior managers; 'work-life imbalance' and 'unsympathetic immediate

supervisor' for middle-level managers; and 'inadequate compensation' and compelling 'family tasks' for senior-level managers.

**Table No 5.13 (d): Key factors responsible for executives leaving the organisation as perceived and ranked by the respondents (Summary table)**

*Source: Field survey*

*Note: Figures in the parentheses indicate relative weights assigned to each rank. The highest weight of '9' is assigned to the first rank and the lowest weight of '1' is given to the last 9<sup>th</sup> rank.*

### **Retaining Executive Talent: Innovative Schemes**

Progressive organisations are very much concerned with controlling the attrition rate. Smart companies are realising the dangers of two-digit attrition rate and taking innovative measures to contain attrition and retain talented employees. They are focusing on creating an “Attrition agnostic” organisation. Research shows compensation remains a key factor behind job changes, but companies have to redo

the way they lead the business as they will now have a workforce that thinks very differently and aligns its goals with those of the employer only if there is a connect that is functional, emotional and also social. This does make the task of creating the culture very different and challenging. Not surprisingly, the three frequently cited reasons for quitting jobs included: better career growth, better pay elsewhere, and other personal reasons. Companies are using a mix of fast-track career paths, global salaries, stock options, performance bonuses, music rooms and gyms to retain talent. It is worth noting that some of the companies are also using new compensation tools such as marriage allowances, birthday rewards, recognition awards, foreign holidays, sign-on bonuses, loyalty bonuses and targeted skill bonuses. Along with investing in creating a pool of talent, companies are also focusing on right-skilling so that over-qualified employees are not made to do jobs which do not require their kind of skills.

In the fitness of things, the following question was asked to the respondent: 'whether your company has got innovative benefit scheme for retaining executive talents'? By and large, the respondents offered multiple responses (Multiple Response Rate = 2.96). In total 5 different benefit schemes were reported by the respondents for retaining executive talents in their respective organisations. As evident in table – 5.15, a little over 60 per cent indicated 'sign-on bonus' for top management, whereas a little over 45 per cent reported the 'retention bonuses' for middle management. On the other hand 'the stock options' were offered for top management in just over 76 per cent of the respondent units and 'skill-based bonuses' were existing for retaining middle managers in the case of little over 65 per cent of the respondent. Finally, the respondent units offering 'over-seas assignment' for junior management/supervisory level accounted for 49 per cent. In this way, most of the industrial units in Karnataka adopted different benefit scheme such as sign-on bonus, retention bonus, stock option, skill-based bonuses and overseas assignment for retaining scarce and valuable executive talents.

**Table 5.14: Particulars in respect of 'innovative benefit scheme' for retaining executive talent (n= 247)**

*Note: Total percentage will not add up to 100 due to multiple responses (MRR-2.96)*

### **Conclusion**

A conducive and congenial working environment has been perceived as a key driving force for attracting talented people to junior manager and middle manager positions, whereas executive compensation was figured out as a dominant factor for attracting promising people to the senior-level management positions.

In addition to the gross emoluments, most of the companies provided medical and health benefits, mobile phones and laptops to their executives. A few companies also offered their executives benefits such as housing support, car loans, overseas training/assignment, employee referral schemes and employee stock option plan (ESOP).

Lack of career growth was perceived to be the main reason for junior and middle level managers leaving their respective organizations, but in case of senior level managers it was lack of timely and appropriate recognition for the job well-done. Most of the industrial units responding to the sample survey adopted innovative benefit schemes for retaining executive talents such as sign-on bonus, retention

bonus, stock option, skill-based bonuses and overseas assignments.

Compensation package and innovative benefit schemes might vary from situation to situation within a firm (situation-specific), company to company within industry (company-specific), industry to industry (industry-specific), and from one country to another (country-specific). It is precisely due to the fact that management of human resources is context-specific, and accordingly, its impact on attraction and retention of managerial talents is bound to be the 'child of circumstances and the prevailing context'. In the fitness of things, a host of factors individually and collectively may be responsible for attracting and retaining executives at junior, middle and senior levels. Previous research studies indicated that a few industries have been found to be in the constant throes of 'attrition syndrome' such as IT-Hardware, IT Software, IT Enabled Services, Call Centers, Business Process Outsourcing, Pharmaceutical Industry, Manufacturing and Engineering Industries, Technology and Engineering Consultancy Industries. Hence, it is more appropriate to examine this phenomenon in a given context taking into account a variety of micro (firm-specific), meso (industry-level) and macro (national-level) environmental factors which tend to influence the relationship among compensation package, innovative benefit schemes and attrition rates. To complicate this issue further, high attrition rate may act as a key driver to design and implement more innovative benefit schemes and HR practices to activate employee retention management strategies by a firm, and conversely innovativeness of HR practices, benefit schemes and compensation packages of a given firm may significantly reduce the attrition rates. In this context, future research should address these issues considering a larger sample size in a cross-industrial and cross-cultural setting. Under such circumstances, future research may focus on many questions on

the relationship among compensation packages, innovative benefit schemes, HR practices and attrition rates which are left unanswered based on ideological underpinnings and holistic context.

All said and done, 'attrition' is a fact of life every HR manager has to live with in today's fast changing and highly competitive business world. The day is not far off when in some sectors the attrition management may even assume strategic dimensions for HR functions. At the end of the day, it is always better to institute certain proactive measures to fight attrition than to rush for a reactive panic button.

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