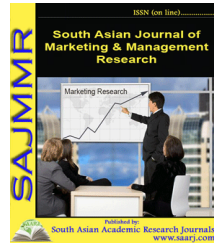




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OPINIONS ON TALENT MANAGEMENT FROM AN EUROPEAN VIEWPOINT

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ABSTRACT

Despite the fact that talent management has risen to a prominent position in managerial discourse, academic research in the field has lagged behind. This article examines talent management, with a specific emphasis on the European environment, and serves as a prelude to the special issue that will be published shortly after. The article and special issue are intended to contribute to the area of talent management by providing a European perspective on work that has been done by colleagues in the United States and Canada. In the aim of providing at the very least a point of departure for the area of talent management in the European environment, we have drawn empirical insights from the European context and coupled them with theoretical methods presented in the different articles. The primary goal of this article is to offer new insights on the link between leadership & talent management. The paper is organized as follows: They tested a concept in which both difficult work circumstances and empowerment moderate the effect of leadership style on organizational commitment, as shown in their research. As a result of the findings, the authors' conceptual framework appears to be a perfect fit in particular, it has been confirmed that butler leadership has a positive related to trying to challenge work conditions, and that the same workplace conditions are linked to three out of four employee engagement dimensions.

KEYWORDS: *Corporate, Human Resource, Leader, Strategy, Talent Management.*

1. INTRODUCTION

Increasingly popular in discussions about the strategic contribution of workers to corporate performance since the late 1990s, the idea of talent management has acquired growing traction in recent years. In fact, according to practitioner studies, talent management consumes a considerable amount of senior management time and is something that managers struggle to handle successfully. In the European environment, according to a recent study by the Boston Consulting Group, talent management is one of the five most significant issues confronting the human resources profession. Worryingly, it was one of the tasks in which the function

demonstrated the least proficiency. Talent management has therefore become a widely recognized part of the managerial vocabulary and has acquired credibility as an essential contributor to company success among practitioners in the field of human resource management.

Even more significantly, according to one study, "superior people management is substantially associated with improved company success." After analyzing data from the same survey, the authors of this report claim that over a five-year period, organizations with talent management programmes that are aligned with business strategy generate a return on investment on average that is 20 percent higher than that of rival companies whose strategies are not aligned with business strategy. When essential components of their people management programmes are linked, the return on investment (ROI) over a five-year period is on average 38 percent greater than that of rivals who do not align [1]. The academic community, on the other hand, has been much more suspicious of the idea of talent management and has been much slower to get on the talent management bandwagon than the general public. This scepticism is reminiscent of the intellectual cynicism that other conceptions, such as employee engagement and burnout, which developed in a bottom-up manner from experience, were met with within the academic community when they were first introduced.

The academic community has criticized talent management for missing a conceptual and intellectual basis as well as clarity, definition, and rigor. However, a number of recent contributions have made significant contributions to this emerging field and provided some theoretical framing for the study of talent management. These contributions appear to provide some reason for optimism about the potential of the field to contribute to the study of organizational management. In contrast to this, with a few noteworthy exceptions, most of the theoretical and empirical foundation upon which talent management has been built has been shaped by North American thought and investigation. As a matter of fact, the McKinsey consultants' foundational work, which captured the battle for talent, was focused on the difficulties that US organizations were facing as a result of the ageing workforce and tighter labor markets in the United States environment.

This work has contributed significantly to the advancement of the debate and provided important insights into the conceptualization and understanding of talent management. However, as the field enters its adolescence, it is critical that insights from contexts other than the United States influence the debate [2]. This is not meant to be a criticism of the enormous contributions that have come from the United States, but rather a demand for a counterweight from other viewpoints and historical traditions. It was with this goal in mind that this special edition of the journal was created. In order to avoid being too restrictive about how contributions should be formatted, we wanted to let our submitting writers to set the boundaries for what a European viewpoint on talent management could look like. As a starting point for the area of talent management in Europe, we aim to offer empirical insights from the European environment coupled with theoretical methods that have been used in different publications.

Instead of discussing the merits and conceptual and intellectual limits of talent management, we will set the stage for the special issue by examining the European environment and how it may impact discussions and practice in the field. As part of this special edition, we will also offer a synopsis of the contributions that have been submitted. The impacts of different talent management methods on organizational performance are the subject of a research study. Based on data from 138 Swiss companies, the authors introduce four different talent management strategies and find that initiatives aimed at retaining and developing talented employees have a positive impact on important outcomes such as job satisfaction, motivation and commitment.

They also find that initiatives aimed at developing and retaining talented employees have a positive impact on trust in leaders. The authors have also shown that when the company's management is focused on corporate strategy, the related TM practices will have a more substantial effect on, among other things, corporate profitability than any of the other areas of TM will ever have[3]. The primary goal of their study is to investigate the connection between people management and organizational learning in the context of the knowledge production process, namely. In this paper, the authors test their newly established conceptual model of knowledge creation and management using a sample of 167 large Spanish companies, and they discover that firms must be efficient in developing and implementing a talent-friendly organizational environment, regulations, and processes in order to encourage and support continuous organizational learning and the acquisition of new skills.

1.1 European Context of Talent Management:

Europe is a large and varied territory with a land area of about 9839 square kilometers, a population of approximately 800 million people, 45 nation states, and more than 70 different languages. Europe's 27 member states of the European Union (EU) are striving toward deeper economic integration by lowering trade barriers and adopting other policies and actions that will facilitate the free movement of people, commodities, services, and money across the continent. This resulted in a fast rise in cross-border commerce as well as greater levels of intra-European foreign direct investment, which has further accelerated the trend toward regional integration in Europe. For example, one immediate consequence of being a member of the EU is that the stringent legal and administrative procedures that apply to transfers between EU nations do not apply to transfers between EU countries. In comparison to other international free-trade zones, this constitutes a major divergence, and it has resulted in substantial talent transfers between European nations[4].

Seventeen of these 45 countries have a common currency, the Euro, which helps to further integrate the world economy. From the viewpoint of talent, one of the most important characteristics of the EU is the freedom of movement of citizens of member states within the EU. This enables the mobility of important talent among the 27 member states of the EU, with some modest limitations in place for some of the more recent members of the union. In addition to the above-mentioned eight nations, there are eight more countries in different phases of negotiation for EU membership. The former communist nations of Central and Eastern Europe constitute a significant portion of the region's overall population. While the exact boundaries of this region are still up in the air, it includes countries such as the Czech Republic, Slovakia, Hungary, Poland, Albania, Bulgaria, Romania, the countries that made up the former Yugoslavia, Russia, and countries that arose as a result of the disintegration of the Soviet model of government. Indeed, this area of the region has been described as having "a talent management (TM) environment characterized by cultural, geopolitical, and institutional characteristics of extraordinary complexity[5].

2. DISCUSSION

The potential value provided by an issue on European views on talent management should, it seems, be considered when assessing the usefulness of such a project in the first place. The first and most important point we want to make is that Europe is a major participant in the global economy and as such ought to be taken into account on its own. Rugman, in fact, considers the EU to be one of the three areas that are responsible for the world economy's growth. Rugman believes that the majority of multinational companies (MNEs) focus their sales and operations in their home region. Given the fact that Europe is home to more than 60 of the world's 100 biggest

non-financial multinational corporations, the area is unquestionably a major participant in the global economy. According to the International Monetary Fund (IMF), the 27-member EU generates almost 22 percent of the world's total gross domestic product on its own. When the other European nations are taken into consideration, the economic importance becomes even more obvious. Consider the case of Russia, which is a major member of the BRIC economies (Brazil, Russia, India, China), and whose proportion of global commerce is continuing to expand at a rapid rate in recent years.

Second, since their local markets are relatively limited, European multinational corporations (MNCs) have a tendency to be early internationalizes. This implies that they are more likely to have a larger proportion of their revenues derived from sources outside than their native nation, as well as a longer history of transferring management talent across borders[6]. Furthermore, the path of international growth in Europe was quite different, and many European multinational corporations established abroad subsidiaries that enjoyed a high degree of autonomy, making the transition from the direction of local autonomy to global integration challenging. This posed significant difficulties for highly decentralized European multinational corporations (MNCs) when it came to establishing effective talent pipelines at the regional or global level.

According to the findings of this study, there are significant differences in organizational and structural structures between North American and European multinational corporations, with the former placing a greater emphasis on formalization of structure and process, while the latter places a greater emphasis on socialization, resulting in the need for different approaches to talent management. In this respect, one of the most difficult challenges is to comprehend talent management methods and practices in the context of shifting strategies of multinational corporate organizations. According to research, there is a significant difference in approaches to talent management across various kinds of multinational corporations[7]. While recognizing the wide range of cultures found across the area, the environment in which people management takes place in Europe is markedly different from the one in which most of the theory around talent management has developed in America, which is a last point. We will not go into detail about each of these problems since it is beyond the scope of this article, but we will highlight some of the most important ones.

In particular, the relative importance placed on legislative frameworks for the management of employees, as evidenced by the greater regulation of recruitment and dismissal, the relative power of trade unions and the collective approaches to employee management in a number of key countries, institutional arrangements for communicating with employees, such as work councils, and the likability of employees are all important points of differentiation[8]. The substantial role played by the government in the development of employee skills and competences in nations such as Germany is another important aspect to consider when considering talent management strategies. On the whole, these arrangements mean that governments have a greater controlling influence on behaviour and a greater supportive role (through financing) than they do in the United States, resulting in employers having a comparatively lower degree of autonomy in managing their employees in the European Union. Furthermore, there are major variations in the way businesses are funded in the European environment (although this is not universal, with the UK model much closer to the US model).

A more patient, stakeholder-oriented strategy characterizes more coordinated market economies in the European setting, as opposed to the short-termism shareholder mentality that prevails in the United States. Because corporate funders, such as banks, often take a more patient approach to firm-financing, businesses may take a more long-term strategy to employee relations as a

result. We argue that the context of people management in the European context is significantly different from the context of people management in the United States context, where much of the existing theorizing has emerged, with exogenous factors playing a particularly significant role in influencing management behaviour with regard to the management of employees. On to the possibility of different scientific and epistemological traditions in the European setting, which we will discuss next. Instead than claiming superiority for European theoretical ideas over existing methods, we argue that they may be distinct from the current ones. The significance of context and the challenge to universalistic models of management practice, as previously said, are important considerations in the European context, which is reflected in the following: Human resource management and management arguments in the European setting have a lot in common with debates about talent management that took place earlier in the same environment[9].

According to researchers who looked into the development and spread of the European model of management, this model is tied to the idea of European integration; it is influenced by values such as pluralism and tolerance, but it is not necessarily developed from them; and it is more associated with a balanced stakeholder philosophy, which acknowledges the role of social partners. Furthermore, as academics have pointed out, the contextual paradigm that predominates in Europe places a strong focus on understanding and explaining variations between and within management systems in a variety of settings. Studies based on these traditions may pave the way for the development of a more comprehensive comparative knowledge of talent management [10].

3. CONCLUSION

The importance of demographic changes in the United States in the context of the development of the battle for talent in the 1990s, it is interesting to examine the main demographic changes that are expected to have an impact on talent management in Europe in the future decades. A study of human resource trends in Europe through 2015 found that managing demographics is one of the most difficult problems confronting the function, according to the respondents. A double-edged sword was presented by this challenge, which concerned the loss of capacity and knowledge due to worker retirement, as well as the ageing of the workforce and the implications of this for work schedules, the nature of motivation changing over time, ill health, and other factors. According to a new research commissioned by the World Economic Forum, these tendencies are becoming more pronounced. This research highlights the consequences of the retirement of baby boomers in terms of skill shortages in major economies across the world, particularly in the United States and the United Kingdom. According to the findings of the research, talent supply in Western Europe will continue to decrease, resulting in "virtually empty talent pipelines far beyond 2020." In both the United Kingdom and Germany, immigration and growth rates will be inadequate to compensate for the labor losses induced by the ageing of their respective populations. In contrast, while talent shortages are expected to be a major issue in Spain and Germany through 2030, the challenges faced by working populations in Poland and Russia are significant.

A second important demographic trend is the growing importance of Millennials, who are generally defined as those who have entered the workforce since the turn of the twenty-first century. Because of the above-mentioned demographic trends, these employees are likely to be in high demand in the future. Furthermore, they appear to have very different expectations of the workplace and what it has to offer them in terms of compensation. In particular, they express a preference for mobility during the early stages of their professional lives. They place a strong emphasis on corporate social responsibility (CSR) as well as training and development, which

they regard as extremely valuable. As a group, millennials are particularly receptive to the features of boundary less careers, with high expectations that they would move across organizations many times throughout their careers. The challenge for personnel management will be to get a deeper understanding of the impact that employer branding plays in recruiting and keeping this group. A crucial micro-level of investigation in this respect is the knowledge of their motivation and involvement. The study of talent management may therefore benefit from the rich and varied environment that Europe provides, and the various scientific traditions that are apparent there provide the possibility to frame talent management problems in new ways. In this special issue, we hope that the articles that will be published will serve as a starting point for this growing discussion.

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