

## **Talent Management Challenge for Chinese Private-owned Enterprises in Real Estate Industry**

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### **Introduction**

Talent management (TM) has attracted increasing attention from academics and practitioners recent years however; TM concept is still unclear in China. There are many theoretical and empirical research gaps in the context of China. Many Chinese private-owned enterprises (POEs) have recognized the importance of developing and retaining managerial talents. This research aims to explore TM with a focus on talent retention in the context of Chinese POEs in real industry. For the Chinese POEs, some managers and high-potential staff are critical to the enterprises' survival. How to develop and retain those managerial talents has become a challenge for enterprises. The Western TM practices may be not adequate for the context of Chinese POEs, because the Chinese POEs' TM phenomena are influenced by Chinese culture and their own management characteristics. Link to Chinese cultural influence and context of real estate POEs, this research aims to explore TM with a focus on retaining managerial talent.

### **Problem statement**

Taylor (2008) found that companies throughout greater China are having an increasingly difficult time retaining staff. Many Chinese companies not only have to compete for the best talent in the market; but also struggle with high turnover rates and decline in staff loyalty, as choice becomes greater and more lucrative for employees (Lui, 2006). With the economic transformation in recent decades in China, different ownership enterprises, state-owned enterprises (SOEs), joint ventures (JVs), foreign-invested enterprises (FOEs), and private-owned enterprises (POEs) are competing in the talent market. The multiple ownership systems provide talented individuals with more career opportunities; it is also a challenge for

enterprises, particular for POEs, to retain their talents. Frequent turnover of managers, especially top management team member, brings high recruitment costs. Moreover, in the Chinese business context, which involves complex relationship networks (*Guanxi*), managers' turnover may lead to loss of customers and business partners; core manager turnover may cause the leakage of important internal information to competitors. Moreover, real estate enterprises involve highly professional, highly risk, large investment, long payback period, and complex business relationship; it is a talent intensive industry. Chinese real estate enterprises have to face a new challenge that is talent competition. In China bubbles in real estate industry has been increasingly expanding; housing price is unrealistically high. With the government's economic adjustment and bubbles gradually rupture, many real estate enterprises will face capital pressure and crisis. How those real estate enterprises, particularly Chinese POEs, respond the crisis and associated challenges regarding talents is a noteworthy issue.

Managerial talents and high-potential individuals who have been considered as strategic resource for an organisation; managing their talent is critical to the organisation's survival. TM provides organisations with a competitive edge through the identification, development and redeployment of talented employees (Iles et al 2009). McKinsey research (Lane & Pollner, 2008) has addressed the issue of growing talent shortage in China and the supply of qualified managers and executives in particular. In the talent market, Chinese POEs face a challenge to compete with other types of ownership. How to conduct TM is an important issue for Chinese POEs. Chinese POEs have their own management characteristics. However, to date, the TM phenomenon has not been identified critically, and there has been relatively little empirical research regarding China (Cooke, 2008). Thus, it is valuable to identify the nature and application of talent and TM strategies in organisational practice for Chinese POEs; and help POEs to develop and retain managerial talent.

## **Study objectives**

This research intends to explore TM in Chinese real estate POEs with a focus on managerial talent retention. The research questions aim to find out how managerial talent is defined in Chinese POEs, why managerial talents leave and what attributes help to retain managerial talent. This research uses a proposed TM model, which is concerned with identifying, developing, retaining and engaging talented individuals, as a lens to view case companies and

to explore what factors affect talent retention and how to retain the managerial talents in the context of Chinese POEs. The research questions are as follows:

1. How do Chinese private-owned enterprises (POEs) in real estate industry define and recognise managerial talent? How do they develop and retain the talent? What TM practices do they have in their organisation?
2. What major factors affect managerial talent's voluntary turnover in the Chinese POEs?
3. How can those organisations improve talent retention through a further TM strategy?
4. How do cultural issues influence TM strategy and talent retention? How should HR policies support the TM strategy in the context of Chinese POEs?

The researcher adopts an interpretivist perspective and inductive approach to explore talent retention. Based on a case study research method, primary data are collected by and interviews from three case companies. Secondary data are collected by organisational documents and journal articles. Those data are analysed by grounded theory analysis method. From the research results, the author tries to uncover TM in the context of Chinese real estate POEs and find out some lessons for retaining managerial talent.

## **Research contributions**

This research makes a knowledge contribution to TM and provides some insights regarding TM in the context of Chinese real estate POEs. Because TM theory is still unclear in China and there is little TM empirical research focusing on Chinese enterprises, particularly for POEs. It is valuable to analyse the TM phenomenon by examining literature and empirically investigating organisational practices in Chinese POEs. The research results can contribute TM knowledge regarding talent definition, talent development, and talent retention in the Chinese cultural context. An understanding about how Chinese cultural issue influence TM behaviours contribute to TM literatures and is beneficial to further TM researches focusing on Chinese enterprises. Moreover, this research makes practical contributions to TM practitioners and gives them an in-depth understanding of TM practice target on the context of Chinese POEs. In addition, the research results provide useful lessons regarding talent retention for the POEs and can help some companies to retain their managerial talent. Finally

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this research helps Western academics and practitioners in foreign-invested enterprises (FIEs) to understand how to conduct TM in the Chinese cultural context and retain managerial talents in China; it may help FIEs to improve their TM practices and retain Chinese managerial talents in China.

## **Context of Chinese real estate POEs**

It is valuable to select POEs in real estate industry as targets to analyse the TM phenomenon. The real estate industry in China has experienced a great development within last thirty years and is considered as a main engine of China's economic growth (Fung et al., 2006). Due to the rapid development of the real estate industry, real estate enterprises are hungry for relevant talents. Since the late 1970s, China's central government has started to adjust its land allocation system with the intention of transforming it from a socialist central-planning economic system to a market orientation. The government introduced a series of policies to promote this transformation, which included terminating the administrative housing allocation system, reforming financial systems, and adjusting land supply and taxation systems; all of which have made a favourable operating environment for real estate developers (Li et al., 2009). With China entering into the WTO, a series of gradual reforms of legal and regulatory systems have improved the real estate investment environment (Fung, et al, 2006). These developments have provided stimulation to growth of the real estate market and promoted the development of the private owned real estate enterprises (Li et al., 2009). These developments offered a profitable investment opportunity for both local and foreign property developers and investors; however, they simultaneously led to intensified competition and eroded industry profitability. China's real estate industry has been over-heated recent years. For example, in 2010, China's commercial housing sales area was 1,042 million square metres, increasing by 10.1 percent over 2009; China's commercial housing sales volume was 5.25 trillion Chinese Yuan (CNY), increased by 18.3 percent compare with the same period of last year (YOY); from January to September 2011, the sales area and sales amount of commodity housing in China were 712.89 million square meters and CNY 3,931.2 billion, increased by 12.9 percent and 23.2 percent YOY respectively (Professional Service Close-up. Jacksonville, 2011). The central government has noticed the over-heated real estate market and issued a series of policies to adjust the real estate market. Real estate enterprises have had to face challenges of market adjustment recent years. China's economic growth is decreasing and government regulation is unceasingly tight. In 2012, real estate enterprises will face market, financial, talent and other pressures. With the rapid development of real estate enterprises, those enterprises are hungry for relevant talents, which are a significant resource for organisational survival. In this turbulent market environment, how to succeed in the talent competition is a challenge for real estate POEs in China. SOEs and FOEs may have their own mature systems to manage talents, but there is not a mature TM system for the

Chinese POEs. It is valuable to analyse TM in this context, because a deep TM research can help real estate POEs to succeed in the talent competition.

Compared to other types of enterprises, such as SOEs and FOEs, Chinese POEs have to face more challenges in China's transition economy. For example, China's weak financial system may be an obstacle to the growth of POEs, particularly for capital intensive enterprises, such as real estate developers. As the government controls much of the resources, SOEs enjoy preferential status in obtaining bank loans and other key inputs; but POEs have been treated with ownership and scale discrimination by most of the state-owned banks because based on political rather than economic considerations, state-owned banks easily grant loans to SOEs and exercise a tight fist when lending to POEs (Feng and Wang, 2010). Therefore, the POEs have to use other substitutes, such as "*guanxi*", to overcome their weakness. Moreover, POEs may use political connections to overcome institutional barriers. If one of POE's top directors serves as a member of parliament, this political connection can help the company secure favourable regulatory or tax conditions and access to resources (Mian and Khwaja, 2004). Similarly, Su et al. (2003) indicated that establishing a good "*guanxi*" with government is an effective way to overcome institutional barriers. In order to overcome their weakness and obtain more resources in China's transition economy, real estate POEs that need to obtain resources from the government may consider the "*guanxi*" factor in selecting and developing their managerial talents. Linked the "*guanxi*" issue and characteristics of real estate POEs, it is helpful to identify the TM phenomenon deeply in the Chinese cultural context.

## **TM and Chinese POEs**

Many POEs have started to recognise the importance of talent. Nowadays, with the widely recognized importance of intangible resources in a knowledge economy, attention has focused on the new concept of TM. China's shortage of managerial talent and the relentless pressure of competition have increased a strong interest in TM (Chuai and Preece, 2008). Since McKinsey exposed the "war for talent" in 1997, TM has become more and more popular. Talent shortages are particularly acute in managerial roles in contemporary China. Attracting, developing, and retaining managerial talent has become an important issue for POEs. As a newly emerging management area, TM has become a new trend of people management in China. Although many practitioners and scholars have pointed out the importance of TM, the concept of TM remains unclear. There is also little empirical research

about TM in China (Cook, 2008). For the practitioners, TM is still emerging in for Chinese POEs, because most organisations either have literal understanding or interpret TM as HRM. TM is still in a developing stage for most companies in China; only some companies have adopted relatively comprehensive TM practices. In terms of China's shortage of managerial talent and high turnover rate in the POEs, and Chinese real estate enterprises have to face a new challenge that is talent competition; it is valuable to analyse TM and talent retention in the context of real estate POEs in China.

## Literature review

### What is talent?

How to define talent is the foundation of TM. TM professionals need to understand who they regard as talent before implementing TM practices. It is difficult to find a universal talent definition that is accepted by all organisations, because organisations often derive their own conceptualization of what talent is. It is important to define talent prior to studying TM, as it is associated with identifying talent and implementing TM approaches. Edward et al. (2008) make a general description that talent refers to the employees in critical jobs that are important to the success of the organisation; employees in those jobs can make a significant difference in organisational performance. However, there is no universal definition of great talent, because different organisations need different talents, depending on an organisation's business strategy, type of firm, overall competitive environment and so on (Ingham, 2006).

Although there is diversity in understanding talent, talent could be generally defined from three main perspectives: non-position-related understanding, position-related understanding, and viewing everyone as talent (Chuai, 2008). The first exclusive perspective is non-position-related understanding, which views key people with high performance and potential as talents. The exclusive perspective argues that it is not possible for everyone in an organisation to be called talent, because talented employees are distinguished from others in terms of their current and past performance, potential and competence. This talent definition is neither title-related nor position-related. This definition measures talent by three variables: performance, potential, and competency. A company cannot treat all employees equally without segmentation; because it will cause unnecessarily high cost for recruiting, hiring, training, and compensating employees (Chuai, 2008). Based on the three variables, a company can invest scarce resources on the most promising talent, although it should not do so at the expense or neglect of all the other employees (Walker, 2002). Another exclusive perspective

is the position-related understanding, which views the right people in key positions as talents. This talent definition is closely coupled with the identification of 'key positions' in the organisation; it argues that only the right people occupying those positions can be regarded as talent. The right people who are in the right position can get opportunities to develop. The third perspective is the inclusive perspective, which views everyone as talent. This definition assumes everyone is talent because everyone in an ideal optimal organisation has a clear role to play and contributes to the success of the business.

However, some people criticize the perspectives above. Station (2005) argues that TM can adopt a broader approach by recognizing everyone as having the capability and potential to display talent; and everyone can go through a talent identification process. Some employee may not be considered as talent as they may not have the opportunity to display their competencies and potential. Organisations need to provide opportunities for all the employees to learn to grow and to fulfil their potential (Walker, 2002).

It is difficult to adopt all the perspectives above to define talent for an organisation, as different organisations define talent from different perspectives and by different criteria. An organisation defines talent based on the type of company, business strategy, overall competitive environment and other factors. Chinese POEs have to face a competitive labour market, so how to develop and retain managerial talent has become a critical issue for their TM. Although the concern is with talent in managerial positions, it is difficult to find an accurate definition of managerial talent in POEs. For example, the exclusive perspective argues that talent depends on the right people occupying right positions. Michaels et al (2001, 55) give a broad definition of managerial talent as follow: *"most effective leaders and managers at all levels who can help a company fulfil its aspirations and drive its performance; managerial talent is some combination of a sharp strategic mind, leadership ability, emotional maturity, communications skills, the ability to attract and inspire other talent people, entrepreneurial instincts, functional skills, and ability to deliver results"*.

### **TM perspectives**

There is no precise definition of TM because there are various debates in terms of the conceptual boundaries of TM. Different assumptions are made by authors who analyse TM from different perspectives. Although there are many different definitions of TM, Lewis and Heckman (2006) identified and summarized three main distinct perceptions regarding TM.



The first perspective argues that TM is a collection of typical human resource practices, such as recruitment, selection, development, career and succession planning management (Heinen & O'Neill, 2004; Hilton, 2000; Mercer, 2005). This perspective views TM very broadly and just labels HRM as TM. Some studies in this perspective often narrow their focus to particular HR practices, such as recruitment, training and development. For example, training and development advocates encourage “growing talent” through the programme of training/ leader development. Thus, this perspective has limited innovation; it is based on the traditional human resource management practices and renames TM.

The second perspective of TM definition focuses on the concept of talent pools. This perspective focuses on projecting /staffing needs and managing the progression of employees through positions. It aims to ensure an adequate flow of employees into jobs throughout the organization. These approaches may be similar to succession planning/ management or human resource planning; but it covers the processes of recruitment and selection. Moreover, this perspective emphasizes on internal talent; for example, Schweyer (2004) argues that the first step in TM is to gain a solid understanding of the internal workforce. These approaches are similar to “manpower” or “workforce” planning, which involve modelling organisational staffing/ career flows by coding levels of hierarchy, rules for entering and exiting a position, and parameters, such as costs, anticipated tenure, and supply and demand. The enterprise TM systems have the advantage of considering more jobs simultaneously than manpower models, because the systems catalogue workforce skills and demand and supply of employees (Lewis & Heckman, 2006).

The third perspective of TM views talent generically; it is not limited by organisational boundaries or specific positions. It defines talent as high performance and potential; talented individuals are resources to be managed primarily based on their performance level. Some highly competent performers are recruited, selected, and differentially rewarded regardless of their specific role or the organisation's specific needs. Unlike the second perspective mentioned above, the third one focuses on managing performance pools of talent generally rather than succession pools for specific jobs (Lewis & Heckman, 2006). In addition, this perspective classifies employees by performance level, such as “A”, “B”, and “C” levels, in order to denote top, competent, and bottom performers. This approach encourages either hiring “A” level employees or terminating “C” level employees. Collings and Mellahi (2009) indicate that this approach's limitation is that it is neither desirable nor appropriate to fill all positions within the organisation with top performers; furthermore, if this TM system is

applied to both poor and top performing employees, it is difficult to differentiate TM from HRM.

In addition, Collings and Mellahi (2009) suggest another thought about TM. This idea focuses on identification of key positions that have the potential to differentially impact the competitive advantages of the organisation (Boudreau & Ramstad, 2005; Huselid et al, 2005). The first step in this thought is identification of key positions rather than talent individuals per se; this is a difference between TM and traditional HR strategies. Collings and Mellahi (2009) argue that an organisational TM strategy as activities and processes entails systematic identification of key positions which differentially influence the organisational sustainable competitive advantages; development activities aim to improve the talent pool of high potential and high performing incumbents and to fill these roles; the development of a differentiated HR framework can facilitate filling these positions with competent incumbents in order to ensure their continuous organisational commitment.

There are different TM perspectives above. Which one is suitable for Chinese real estate POEs? How those POEs recognise TM is still unclear. Those questions are still unclear. It is necessary to do further research on TM phenomena in this particular context.

### **Managerial talents retention in China**

The shortage of managerial talent in China makes many companies concerned with talent retention. An organisation's ability to retain key managerial talent is associated with competitive advantage that is critical for its business success. It is easy to measure the turnover rate of general employees and compare it with the market turnover rate; however, it is not only difficult to measure the turnover rate of key talent inside organisation but also difficult to find the average turnover rate in the market, because there is no universal definition of key talents (Speth and Doeringer, 2006). The turnover rate of managerial talent may depend on many factors, such as industry, location, and position. Although it is difficult to find a common turnover rate criterion for all organisations, it is valuable to find some lessons about retaining key managerial talent, particularly in the context of Chinese real estate industry.

Many organisations in China do not have formal programmes to identify and manage the key managerial talents who are critical to organisations' business success. Even though some

organisations know their key talent group, they may not have formal programmes to recognize, develop and retain those key talents. Current literature shows little research about talent retention in Chinese POEs. Managerial talent is important for organisations; it is therefore valuable to explore talent retention in the context of real estate POEs in China.

## Summary

The author has reviewed some literature about TM. There are different understandings regarding talent definition and TM. The talent definition and TM may depend on organisations' circumstance. There is no universal TM concept for all the enterprises. In order to work out the problem of retaining managerial talents in the Chinese real estate POEs, it is necessary to explore the major reasons for voluntary turnover and TM practices in the companies. How to adopt TM practices to retain managerial talents is a core issue of talent retention. In terms of TM, many scholars have researched Western organisations, but there is limited empirical research regarding TM in China. TM concept is still unclear in the Chinese POEs. Some scholars have analysed TM regarding multinational companies, international joint ventures in China (Iles, Chuai, and Preece, 2010; Hartmann, Feisl and Schober, 2010; and Li, 2008); but little research focus on TM in Chinese real estate POEs. Thus, it is valuable to link contextual influence to explore Chinese POEs' TM phenomena, because those enterprises have their own characteristics in management. Moreover, it is valuable to analyse major factors that may influence voluntary turnover; linking both sides together may help to explore talent retention in the context of Chinese real estate POEs.

## Methodology

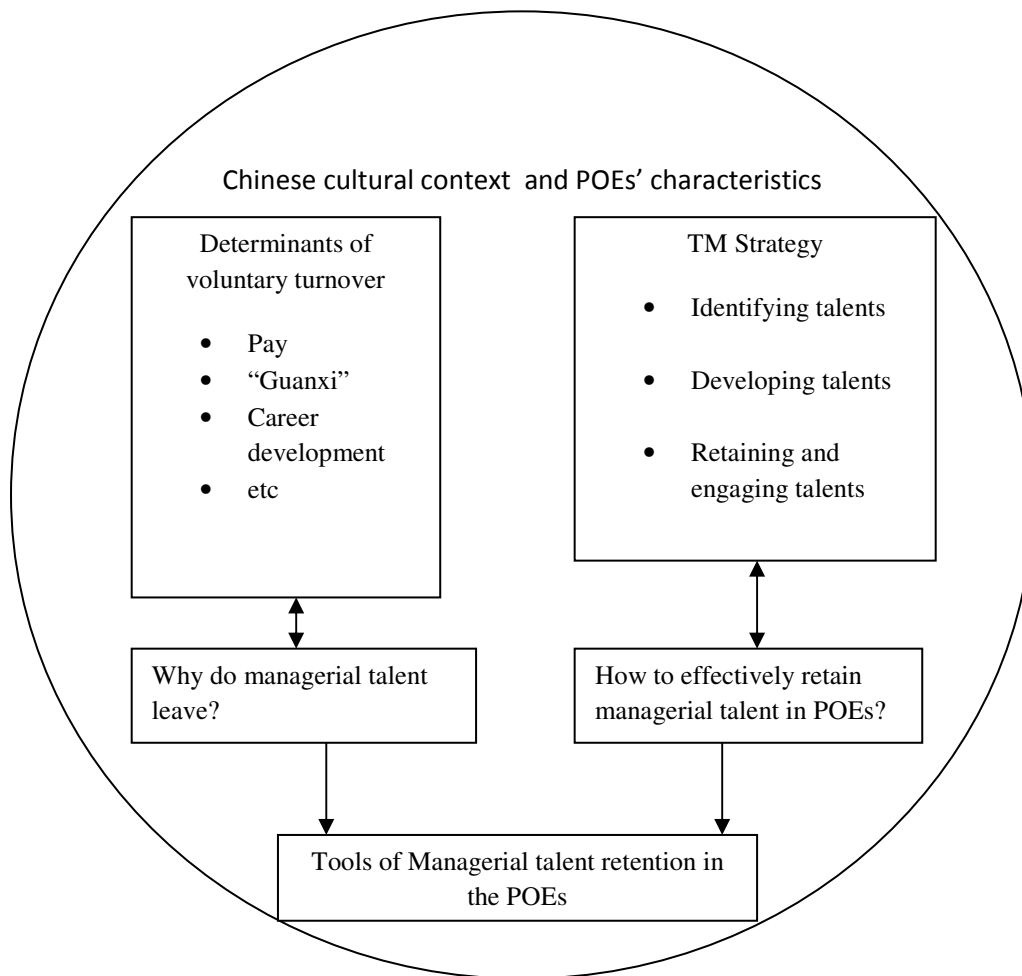
This research aims to adopt a TM strategy to retain managerial talent in the context of real estate POEs China. It aims to explore how to use TM strategy and practice retrain managerial talent. Although there is no mature TM model for Chinese POEs, it is valuable to explore Chinese POEs' TM phenomena and talent retention. This research uses a proposed TM model, which is concerned with identifying, developing, retaining and engaging talented individuals, as a lens to view the cases and to explore what factors affect talent retention and how to retain managerial talent in the context of Chinese POEs. The researcher adopts an interpretivist perspective and inductive approach to explore TM. Based on the case study research method, primary data are collected through interviews and organisational documents from three case companies. Those data are analysed by grounded theory. This research not only emphasizes the validity and reliability but also considers ethical issues through the research process.

## Research questions and framework

This research adopts case study to explore how a TM strategy impacts managerial talent retention in the context of Chinese real estate POEs. The research questions aim to find out how talent is defined in these companies, why talented individual leave and what attributes help to retain managerial talents. The research questions are as follows:

1. How do Chinese POEs in real estate industry define and recognise managerial talent? How do they develop and retain the talent? What TM practices do they have in their organisation?
2. What major factors affect managerial talent's voluntary turnover in those POEs?
3. How can those organisations improve talent retention through a further TM strategy?
4. How do cultural and institutional issues influence TM strategy in retaining talent? How should HR policies support the TM strategy in the context of Chinese POEs?

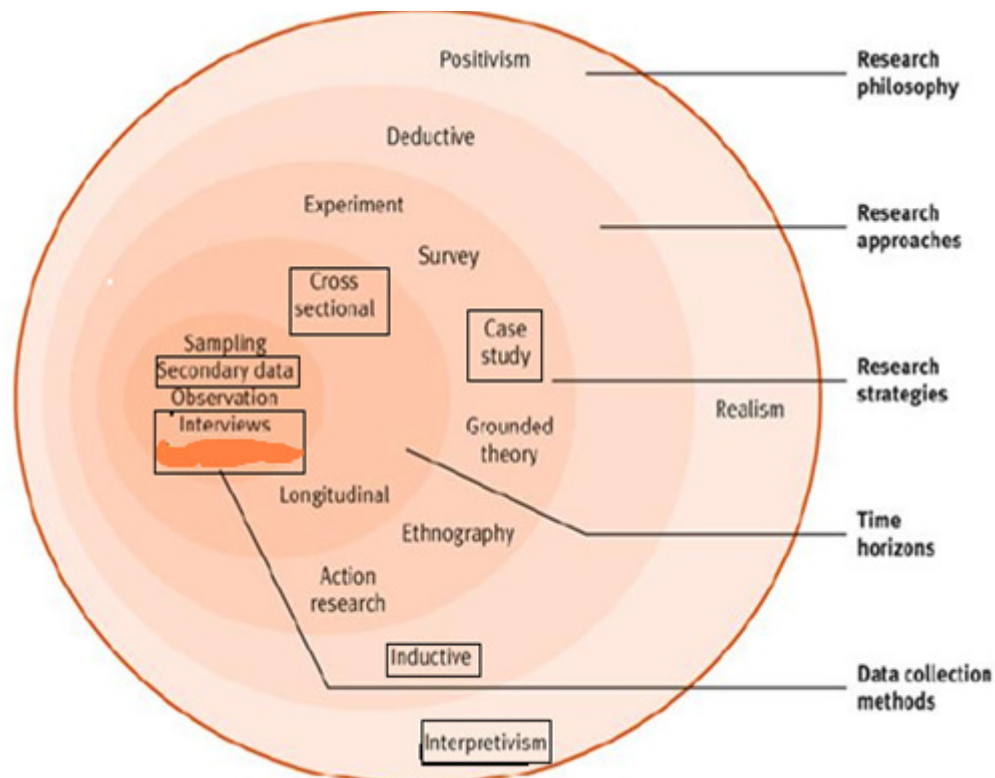
## Research Framework



Based on the research framework above, this research tries to examine how TM influences voluntary turnover and how to improve managerial talent retention in the context of Chinese POEs. Voluntary turnover is influenced by many factors in China, such as pay and benefits, training and development, career development, and relationships (Ma and Trigo, 2008). On the one hand, this research tries to find main determinates of voluntary turnover for managerial talent in real estate POEs. On the other hand, this research tries to explore the POEs' TM behaviours with a TM model, which is generally compounded by identifying, developing, retaining and engaging talent (Beardwell and Claydon, 2010). This model is used as a lens to interpret the data in this research rather than prove or disprove the model. The framework takes Chinese cultural influence and POEs' operational characteristics into account to explore voluntary turnover and talent retention. The framework tries to find some solutions between voluntary turnover. This framework is based on the context Chinese culture and taken account of real estate POEs' operational characteristics, it is helpful to

make in-depth exploration regarding talent retention for the real estate POEs. Through this holistic process, research results can provide some practical guidances to talent retention for the POEs.

### Research Onion Diagram



### Research philosophy

Research paradigm helps a researcher to define the basic belief system or world view that guides the investigation, not only in choices of method but also in ontologically and epistemologically fundamental ways (Saunders et al, 2009). Objectivism and subjectivism are two aspects of ontology; both of them have devotees among business and management researchers. Objectivism assert that social entities exist in reality external to social actors concerned with their existence; however, subjectivism argues that social phenomena are created from the perceptions and consequent actions of those social actors concerned with

their existence (Saunders et al, 2009). This research adopted subjectivist view to explore TM in the context of Chinese POEs, because the research aimed to explore TM issues from the perceptions and consequent actions of managerial talents in those companies. Saunders et al., (2009) argues that it is necessary to explore the subjective meanings motivating the actions of social actors in order for the researcher to understand those actions. Similarly, a Chinese POE is a socially constructed organisation; its TM issues can be understood only from the point of view of individuals who are directly involved in its TM activities. Therefore, subjectivist view is appropriate for this research.

Epistemology concerns what constitutes acceptable knowledge in a field of study; positivism, realism and interpretivism are different perspectives of epistemology (Saunders et al, 2009). This research intend to adopt interpretivism, because the research focuses on people and tries to identify characteristics of managerial talent in the Chinese POEs. Interpretivist philosophy allows the researcher to enter the social world of the Chinese POEs and to understand the world from managerial talents' point of view. Moreover, social world of TM in the Chinese POEs may be too complex to lend itself to theorising by definite 'law' in the same way as the physical sciences. Positivism and realism may not be appropriate for this research. TM issues in the context of Chinese POEs involve many complex things, such as cultural context factors, institutional factors, economic factors, and psychological factors; the rich insights into the complex world may be lost if such complexity is reduced entirely to a series of law-like generalisations (Saunders et al, 2009).

According to Saunders's (2009) research paradigm statement, axiology is a branch of philosophy that studies judgements about value. Heron (1996) states that people's values are the guiding reason of all human action; so researchers demonstrate axiological skill by being able to articulate their values as a basis for making judgements about what research they are conducting and how they go about it. This research adopts interpretivist epistemological orientation and argues the nature of reality is subjective; thus this research is value bound. The researcher is part of what is being researched and cannot be separated.

The research paradigm in this research is interpretivism. According to interpretivism paradigm, the researcher's view of the nature of reality is socially constructed, subjective and multiple; it is assumed that acceptable knowledge is constructed of subjective meanings and social phenomena and focused on the details of situation; the researcher is part of what is being researched; small samples, in-depth investigations, and qualitative methods are

common techniques of data collection (Saunders, et al 2009). This paradigm is suitable for this research, because it is suitable to understand the fundamental meanings attached to organisational life (Saunders, 2009). This research aims to find out what factors influence voluntary turnover of managerial talents and how to retain those talents through TM strategy in the context of Chinese POEs. The research focuses on people and tries to identify characteristics of managerial talent in the Chinese POEs. Interpretivism paradigm allows the researcher to explore and understand problems based on the experience of the managerial talents who work within the Chinese POEs. This paradigm also allows the researcher to understand the deeper structure of a phenomenon and increase understanding of the phenomenon with cultural and contextual situations (Trauth, 2001). Therefore, interpretivism paradigm is appropriate for this research.

### **Inductive research approach**

Ghauri and Gronhaug (2005) summarised that induction and deduction are the two ways of establishing what is true or false; induction is based on empirical evidence, while deduction is based on logic. This research adopted an inductive research approach. Because inductive approach allows the researcher to draw general conclusions from empirical observations; the process goes from observations, through findings, to theory building. Similarly, this research aimed to obtain empirical evidences by investigating three case companies. Based on those empirical evidences, the research tried to conclude how to use TM to retain managerial talents. Saunders et al (2009) argue that inductive research is likely to be particularly concerned with the context in which the events were taking place. Inductive research allows this study to explore retention of managerial talents in the context of Chinese POEs. In terms of this study, deeply analysing the three cases with a focus of the context might be more appropriate than a large number of surveys that is often used in the deductive approach. In contrast, the deductive approach enables a cause-effect link to be made between particular variables without an understanding of the way in which humans interpreted their social world (Ghauri and Gronhaug, 2005), it might not be appropriate for this research. This research focus on retaining talent, it is more realistic to treat talents as humans whose leaving behaviour is a consequence of the way in which they perceive their work experience, rather than as if they were unthinking objects who respond in a mechanistic way to certain circumstances. Inductive research allows the study to understand how those managerial talents interpreted their social world. In addition, Saunders et al (2007) suggest that with research into a topic that is new, where there is much debate, and on which there are



insufficient literature, it may be more appropriate to work inductively by generating data and analysing and reflecting upon what theoretical themes and data are suggesting. In terms of this study, although many academic and practitioners are interested in TM, TM remains underdeveloped because it lacks a consistent definition and clear conceptual boundaries (Collings and Mellahi, 2009); particularly, exploring TM in the context of Chinese POEs is relatively new. It is therefore difficult to define a theoretical framework and hypothesis on which to base deductive research. Furthermore, existing HR practices and TM research that are based on the Western context may not be adequate in the China' context, inductive research allows this study to take into account the Chinese culture context and characteristics of the POEs to explore talent retention.

### Case studies

This research used a case study approach to explore how TM strategy influences managerial talent retention in the Chinese POEs. All the case POEs are selected from real estate industry. Firstly, the real estate industry has undergone rapid development in China in recent years and many POEs have emerged in this industry. Due to this dramatic development and expansion, most companies in this industry are hungry for managerial talents; TM has become important for them. It was therefore valuable to target those POEs. Yin (2009, 143) suggests that "case study is an empirical inquiry that investigates a contemporary phenomenon in depth and with its real-life context, especially when the boundaries between phenomenon and context are not clearly evident". In this research, TM strategy and managerial talent retention are embedded in the context of Chinese POEs; both of them are influenced by many factors, such as economy, culture context, and demographic issues. Many phenomena cannot be understood if removed from their social context. Thus case study approach is suitable for this research. The case study method allows the researcher to understand a real-life phenomenon in depth; the understanding encompasses important contextual conditions, which are highly pertinent to the phenomenon of study (Yin, 2009). This research adopted multiple-case studies, which involved three Chinese real estate POEs, because a multiple-case method benefits a study with inductive approach but looking for general explanations (Ghauri and Gronhaug, 2005). The evidence from multiple cases is often considered more compelling and robust than that from a single case. Multiple-case method encourages researchers to consider what is unique and what is common across cases, and frequently promotes theoretical reflection on the findings.

Selected cases should be rich in information. In order to maximize the utility of information from small samples and cases, cases need to be selected on the basis of expectations about their information content (Flyvbjerg, 2004). Selecting cases purposefully allows obtaining rich information on the research phenomenon; a representative case or a random sample may not be the most appropriate strategy (Flyvbjerg, 2004). This research selected three cases purposefully in order to obtain rich information for research problems. Firstly, all the cases were typical POEs, because this research focused on TM in the context of Chinese POEs. In China firms under different ownerships, such as private firms, state-owned enterprises, and foreign invested enterprises, indeed behave differently, because those different types of firms possess different kinds of resources, pursue different objectives, face different operational constraints, follow different strategies, and subsequently have differences in economic performance (Li and Wu, 2006). Comparing to other types of enterprises, Chinese POEs are more likely operate their HRM systems differently. Selecting typical POEs allowed the researcher to link POEs' context to explore TM phenomena.

Moreover, case studies were medium or large organisations, which have formal HRM strategy and practices. Each case study should have at least 250 employees. All the POEs selected by this research were listed enterprises and well developed companies in China. They had experienced a rapid development and were very concerned with TM. Thus, they were a good research context for exploring POEs' TM behaviours. Although there are huge number of POEs in China, most of them are small business and family-owned business. Those small POEs may not recognise their need for a TM; even some of them do not have formal HR practices or strategy due to the small size and their short business life. Large POEs have well established organisational structure and HR strategy, which can reveal more information because they involve more actors and more basic mechanisms in the situation studied.

Furthermore, this research selected cases from real estate industry, because real estate industry in China had a dramatically development in recent decade, organisations in this industry require various talents. Nowadays, many enterprises in this industry have recognised the importance of talent; their emphasis is shifting away from focus on the product and more toward attracting and retaining talents that represent the asset. Many enterprises in real estate industry are not traditional construction companies; their businesses integrate the planning, design, development, construction and property management. Thus, those enterprises require various talents, particularly managerial talent. Those enterprises have become talent intensive

organisations. Therefore, those cases were able to provide rich information to explore TM phenomena.

Flick (2009) argues there is no sampling decision or strategy which is right per se, because the appropriateness of the structure and contents of the sample can only be assessed with respect to research questions of the study. Thus, the researcher had to select suitable cases based on the aim and resource of the study. 3 different real estate POEs were selected as in-depth case study. One case is called Evergrande Real Estate Group, which is a large enterprise group that integrates the planning, design, development, construction and property management of real estate. The company is listed on the Main Board of Hong Kong Stock Exchange. Another case is Wuhan Langold Real Estate, which is a medium-sized organisation and listed on ShenZheng Stock Exchange. The company focuses on commercial real estate planning, development, construction and property management. The third company is Baoan Real Estate, which is listed on Shenzheng Stock Exchange.

After identifying the above case, some interview respondents were selected. In order to obtain TM strategy and practices, the research selected some informants who were especially knowledgeable. Senior managers and HR managers of each case were selected as interview respondents. Moreover, interviewees were not only selected from senior level in hierarchy or a single department, but also from different hierarchical levels and different departments. Some middle managers, first-line managers, and bottom managerial staff were selected as interviewees, because collecting data from different levels allowed the researcher to investigate TM process through a holistic view within the cases. It was also a good way to make triangulations through those different interviews. Moreover, theoretical sampling was adopted in interview processes, because this method aimed to discover categories and properties and to suggest the interrelationships into theory. It could build a self-correcting step into the analytic process. Charmaz (2001) argues predictable gaps become apparent when researchers raise their codes to analytic categories and find some categories are not complete or lack sufficient evidence; selecting interviewees about specific key ideas allows filling these gaps and making the categories more precise, explanatory, and predictive. In addition, the author carried on sampling theoretically until theoretical saturation. Saturation means that no additional data are being found whereby the sociologist can develop properties of the category (Flick, 2009). Bryant and Charmaz (2007) summarise that “theoretical saturation refers to the point, at which gathering more data about a theoretical category reveals no new properties nor yields and further theoretical insights about the emerging

grounded theory”. According to this study, the number of interviews and data collection was partly based on the theoretical saturation, because this research adopted grounded theory. In each case study company, the researcher aimed to interview a wide range of managerial employees, which included HR managers, top managers, middle managers and first-line managers. Different perspectives from different levels in organisations could offer rich data for the research.

### **Cross-sectional study**

In terms of time horizons, this research was a cross-sectional study. The research aimed to describe the incidence of talent retention in the three cases of Chinese POEs. Saunders et al (2009) suggest that cross-sectional studies are able to use qualitative methods. Therefore, interviews, and organisational document reviews were conducted in a short period of time in this research in order to explain and explore how factors influenced talent retention.

### **Data collection**

#### **Interviews**

This study was a qualitative research and interviewing process tended to be less structured. This research employed qualitative semi-structured interviews. This research wanted to understand the meaning of managerial talents’ experiences and life worlds. Qualitative interviewing provides an open-ended, in-depth exploration of an aspect of life about which the interviewee has substantial experience, often combined with considerable insight; and interview can elicit views of the person’s subjective world (Charmaz, 2001). Therefore, qualitative interviewing allowed the researcher to obtain more insights from managerial talents.

Although a semi-structured interview is generally followed a question list that covers specific topics, the interviewee has a great deal of leeway in how to reply, because questions may not follow on exactly in the way outlined on the schedule (Bryman and Bell, 2007). Interviewing is a flexible, emergent technique; ideas and issues emerge during the interview, and the interviewer can then immediately pursue these leads. According to interviewees’ answers, interviewer may pick up some points and ask some questions that are not included in the question list. Probing is allowed in semi-structured interview. Fielding (1993) argues that probing involves follow-up questioning to get a fuller response and encouraging the respondent to produce an answer; probing is entirely acceptable in non-standardised interviews as interviewer can probe all the time in normal conversation. Thus, on the one

hand, semi-structured interviews that offered a flexible interview procedure could encourage interviewees to express their own experiences and insights regarding research questions. On the other hand, interview processes could be guided to avoid losing control, because the question list was an interview guide, which reminded interviewer some key issues. The interview guide could help the interviewer to collect similar type of data from different interviewees, the comparability and structuration of the data could be increased.

A pilot study was conducted in a real estate POE. A number of interviews were conducted by the researcher. Based on analysis and discussions with supervisor, some amendments were made to the interviews questions. Twenty-seven interviews were then conducted in the case companies. Current research interviewed managerial staff from different levels in each selected case company. Interviewee respondents not only involved the senior managers, HR managers and some managers, who experienced TM policies and practices designing and implementations; but also involved managerial staff who experienced TM policies and practices. Interview respondents from different levels of the hierarchy (strategic, policy, operations) allowed the research obtain the views of a cross-section staff from each case company. Those top managers allowed the researcher to know how those Chinese POEs conduct TM. The normal managerial staff might help the researcher to understand the demands and turnover intentions of managerial talents.

All the interviews in this research were recorded. The digital audio recording helped the researcher to obtain verbatim interview transcripts, which were used for the subsequent analysis. However, digital audio recording collected mass of data, which required a lot of time to transcribe into written form before analysing. Therefore, all the interviews were timetable and controlled between forty minutes to one hour. Moreover, interviewer still made notes during the interviewing process, as taking notes might help the researcher to grasp key words and phrases that came out of interviews. Those notes allowed the researcher to make further probing questions. Due to interview respondents were Chinese managerial staff, whose primary language are Chinese, all the interviews were conducted in Chinese. The researcher first transcribed the interviews in Chinese. The Chinese transcriptions were sent to the interviewees and were subsequently clarified by telephone or emails. After that, those Chinese transcripts were translated into English.

Semi-structured interviewing fits grounded theory methods that were employed by this research. This research employed grounded theory method, which needed to look for ideas by

studying data and then returning to the field to gather focused data to answer analytic questions and to fill conceptual gaps (Charmaz, 2001). Semi-structured interview provided flexibility to this research. It allowed researcher to immediately pursue ideas and issues emerge during the interview. Semi-structured interview has a combination of flexibility and control, which fits grounded theory strategies for increasing the analytic incisiveness of the resultant analysis (Charmaz, 2001). Those interview data were useful for grounded theory analysis that focused on individual experiences. Managers' turnover intentions may relate to financial income, personal development opportunity, or *guanxi* problems. The researcher could adopt an interpretive analysis of their experiences through the semi-structured interviewing.

### Company Documents

This research also collected data by reviewing company documents and archival records. Reviewing company documents allowed corroborating with the information collected from the interviews. The company documents include company strategy, HR policies, TM strategy and practices. This research checked archival records through internal and external ones. Internal records include company's websites, relevant documents in the organisations. External records include some historical press coverage from the domestic newspapers, various kinds of media. In order to obtain a better understanding of case companies, the history of each company was reviewed; those historical information included the company history, biography of the company founders and the current top executives, and HR strategies that organisation made in the past.

## Data Analysis

### Grounded theory

This research adopted grounded theory method to analyse data. According to grounded theory method, specific analysis procedures are used to build an explanation or to generate a theory around the core or centre theme that emerges from the data (Saunders et al, 2009). Within this method, theory was derived from data, systematically gathered and analysed through the research process; data collection, analysis, and eventual theory stand in close relationship to one another (Strauss and Corbin, 1998). Grounded theory includes three steps, which are open coding, axial coding, and selective coding. The first step, open coding, aims to disaggregate data into conceptual units and give a label. The second step, axial coding,

focus on recognising relationships between the categories of data that have emerged from open coding; it indicates a process of theoretical development. The third step, selective coding, is intended to integrate categories to produce a theory; it aims to identify one of principal categories, which becomes known as the central or core category, in order to relate the other categories to this with the intention of integrating the research and developing a grounded theory (Strauss and Corbin, 2008).

Grounded theory is appropriate to this research due to its characters. Firstly, grounded theory allows to capture complexities of the context in which action unfolds, enabling researchers to better understand all that may be involved in a particular substantive issue (Locke 2001). In terms of current research, TM in Chinese POEs is a complex issue, which involves many different factors, such as Chinese cultural characters, enterprises' management characters, and institutional issues. Ground theory might help the researcher to capturing the complexities to explore TM phenomena. Martin and Turner (1986) argue that grounded theory method is good to the study of complex entities because the method can produce a multifaceted account of organizational action in context. Thus, this approach allows the researcher to focus on the contextual elements of TM in the Chinese POEs. Secondly, this method is appropriate to the research paradigm of this study. Grounded theory is concern with subjective experience stemming; Lowenberg (1993) suggests that the grounded theory approach might be more appropriately located within the interpretive paradigm. Moreover, grounded theory is appropriate to a study when little is known about the area of study (Birks and Mills, 2011). Although there are some TM researches in the Western world, TM is still a new subject in the Chinese context. This research aims to find some lessons and establish a new model for talent retention in the context of Chinese POE; those findings may be good contributions to TM theory. Locke (2001) finds that the grounded theory building approach can help to bring some new perspectives and new theorizing to mature established theoretical areas; it also benefits to enliven and modifying existing theoretical frameworks. Within an inductive qualitative approach, this research takes advantage of grounded theory to increase the opportunities of discovering the unanticipated things and to permit analysis of change and development in TM.

In current research, the information was collected from interviews, company documents, and some external recourse. Those data were analysed by open coding. A same label was given to similar units of data. This analysing approach might derive meanings from the TM data. As there is little explicit TM model or theory in the context of Chinese POEs, some actual terms



that emerge from data or terms that were used in existing literature might be used as names for categories. Those categorisations that derive from data might indicate significant themes and issues, which could help researcher to know where data collection should be focused in the future data collection. The second stage of data analysis was to look for relationship between the categories. This stage, axial coding, was to explore and explain TM phenomenon by identifying what was happening and why the context of Chinese POEs influence TM phenomenon, how TM was being managed within those case companies. This analysis process allowed the research to find a relationship between those categories and to make an explanation. The third stage was selective coding. Based on several months' data collection and analysis, a number of categories and subcategories were developed. Selective coding aimed to identify a core category of TM and relate the other categories to this in order to develop a TM theory that was appropriate to Chinese POEs.

### **Validity and Reliability**

Guba (1985) and Guba and Lincoln (1994) advocate to specify terms and ways of establishing and assessing the quality of qualitative research that provide an alternative to reliability and validity. Trustworthiness and authenticity are two primary criteria to assess a qualitative research. Trustworthiness is made up of four criteria, which are credibility, transferability, dependability and confirmability.

In order to ensure the credibility of findings, the researcher ensured the study was carried out correctly. Interview data were submitted to interviewees to confirm that the investigator had correctly understood the TM phenomena in the context of real estate POEs. In addition, the research adopted different methods that included interviews and document review to investigate TM phenomena. It was a triangulation that could ensure the credibility. Moreover, this research adopted thick description to ensure transferability. Rich accounts of the details of TM phenomena in the POEs' context could provide a database for making judgements about the possible transferability of findings to other milieu. Moreover, in order to ensure a dependability of the research, complete records of the study were kept in an accessible manner. It allowed peers, such as supervisor and colleagues to act as auditors. Finally, in order to ensure conformability, the researcher did not overtly allow personal values or theoretical inclinations manifestly to sway the conduct of the research and findings deriving from it. Based on the methods above, the validity and reliability could be ensured in this qualitative research.



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This is a developmental paper. Data analysis and discussion will present in near future.

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