



Without talent, success may be latent:

Talent management practices in commercial banks

Unnar Freyr Theódórsson

Dissertation for the degree of PhD
in Business Administration

November 2024

School of Social Sciences

FACULTY OF BUSINESS ADMINISTRATION

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HÁSKÓLI ÍSLANDS

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Ágrip

Markmið rannsóknarinnar var að skoða á gagnrýninn hátt atgervisstjórnun (e. talent management) innan stórra viðskiptabanka og hvernig mismunandi aðferðir höfðu áhrif á reynslu starfsfólks og samskipti þess á vinnustað. Með því að leggja áherslu á sjónarhorn starfsfólks tók þessi rannsókn á skorti í núverandi fræðilegri umfjöllun þar sem einungis er horft út frá sjónarhorni skipulagsheilda og stjórnenda en huglæg reynsla starfsfólks er vanrækt.

Í rannsókninni var stuðst við eigindlega aðferð með könnunar- og þjóðfræðilegri nálgun til að auka skilning á upplifun starfsfólks á viðfangsefninu. Viðtöl voru tekin við mannauðsstjóra, stjórnendur og sérfræðinga bankanna til að varpa ljósi á þætti eins og ráðningar, hvatningu, endurnýjunartíma og áhrif slíkra þátta á ánægju starfsfólks og hollustu þess við skipulagsheildina.

Niðurstöðurnar leiddu í ljós að atgervisstjórnun hefur veruleg áhrif og tengsl voru á milli stefnumótandi aðgerða og skynjunar starfsfólks á eigin mikilvægi fyrir skipulagsheildina, starfánægju þess og hollustu. Þessar niðurstöður benda til þess að ákveðnar stefnumiðaðar aðferðir hafi áhrif á árangur skipulagsheilda og móti vinnuumhverfi og tengsl starfsfólks sín á milli.

Af rannsókninni má draga þá ályktun að árangursrík stjórnun á viðfangsefninu sé lykilatriði til að bæta frammistöðu skipulagsheilda og rækta stuðningsríkt vinnuumhverfi. Þetta á sérstaklega við í stórum viðskiptabönkum, þar sem samkeppni um hæfileika er hörð og endurnýjun starfsfólks með rétta hæfni og færni er nauðsynleg til að viðhalda forskoti í samkeppni. Rannsóknin undirstrikar mikilvægi þess að fá álit starfsfólks á mismunandi aðferðum til að tryggja samræmi við þarfir þess og jákvæðan starfsanda.

Abstract

This doctoral dissertation aimed to critically examine talent management practices in large commercial banks and how these practices influence employee experiences and relationships. By emphasizing the employee perspective, this study addressed a gap in the existing literature, which often focuses on organizational and managerial viewpoints, neglecting individual employees' subjective experiences.

Employing a qualitative methodology, this research utilized an exploratory ethnographic approach to understand employees' subjective interpretations of talent management practices. Semi-structured interviews were conducted with HR managers and bank specialists to explore the dimensions of talent management, including recruitment, motivation, and retention, and their impact on employee satisfaction and organizational commitment. The study's exploratory nature was supported by a critical realist approach to acknowledging the complexity of social phenomena and multiple realities.

The findings revealed that talent management practices significantly affect employees' psychological and professional landscapes at large commercial banks. There was a strong link between strategic talent management initiatives and employees' perceptions, job satisfaction, commitment, and value to the organization. These outcomes indicated that talent management practices influence organizational outcomes, shape the work environment, and impact employee relationships.

The study concluded that effective talent management is crucial for improving organizational performance and cultivating a supportive work environment. Effective talent management is particularly relevant in large commercial banks, where competition for talent is intense, and retaining high-potential employees is essential for maintaining a competitive advantage. The research underscores the importance of incorporating employee feedback into talent management strategies to ensure alignment with employee needs and a positive organizational climate.

This doctoral dissertation contributes to human resources management by providing insights into how talent management practices impact employee experiences in large commercial banks. It highlights the need for a holistic, employee-centric approaches to talent management, suggesting that the success of these practices largely depends on their alignment with employee expectations and their overall contribution to a positive, supportive workplace culture.

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I dedicate this Ph.D. dissertation to my loving family: My wife, Monica; my daughters, Chloé Tahere and Clémence Ísafold; my parents, Ágústa and Theódor; and my mother-in-law, Tahere. You have all been the bedrock of my journey throughout this project. Your love and support have been immeasurable, and without all of you, this dissertation would not have been possible.

The path of this endeavor has been shaped by the kindness and contributions of many, some of whom may not have been adequately recognized. Since embarking on this venture in 2021, I have been fortunate to receive the support and assistance of countless long-standing and newly made friends.

With profound gratitude, I acknowledge a group of individuals who have been instrumental in this journey. At the University of Iceland, I am greatly indebted to my outstanding supervisors, Þórhallur Örn Guðlaugsson and Svala Guðmundsdóttir, for their invaluable guidance. Their rigorous questioning and insightful counsel have sharpened my research and nurtured my personal and professional development. My colleagues and friends at the Department of Business Administration deserve special mention for inspiring creativity and fostering a spirit of risk-taking in my work, I extend heartfelt thanks to Erla Kristjánsdóttir and Kári Kristinsson. To my fellow Ph.D. students, whose shared experiences of dedication and perseverance resonate with me, your fellowship has been invaluable.

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Gratitude is extended to the Board of the University of Iceland Research Funds and The Eimskip University Fund for awarding me two years of funding, enabling me to fully commit to my doctoral studies.

Finally, I must express my thanks to the professionals in and around the Nordic banking industry. Their openness to collaboration provided unique, invaluable insights into the sector's operations. I would also like to make a special acknowledgment of my colleagues at Copenhagen Business School, whose loyal support from the beginning has been crucial to my research. Jesper Clement, Marta Peña, Szilvia Gyimonty, Frans Bevort and many others have been key to making this journey not only possible but also truly memorable.

"Excellence is never an accident. It is always the result of high intention, sincere effort, and intelligent execution; it represents the wise choice of many alternatives – choice, not chance, determines your destiny" - Aristotle

Finally, in this dissertation, all mistakes are my own.

Unnar Theódórsson, Reykjavík, November, 2024

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List of Abbreviations

ET	Equity theory
GTM	Global talent management
HC	Human capital
HR	Human resources
HRM	Human resource management
MTM	Macro talent management
OB	Organisational behavior
RBV	Resource based view of the firm
SDT	Self-Determination theory
SET	Social exchange theory
SHRM	Strategic human resource management
STM	Strategic talent management
TM	Talent management

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List of Original Papers

This thesis is based on the following original publications, which are referred to in the text by their Roman numerals:

- I. Theodorsson U, Gudlaugsson T, Gudmundsdottir S. (2022) Talent Management in the Banking Sector: A Systematic Literature Review. *Administrative Sciences*, 12(2),61.<https://doi.org/10.3390/admsci12020061>. (Scopus and ESCI (Web of Science) indexed)
- II. Theodorsson U, Gudlaugsson T, Gudmundsdottir S. (2024) Birds of a feather flock together: organizational nepotism and cronyism in Nordic banks. *Journal of East-West Business*, accepted for publication September 2024. DOI: 10.1080/10669868.2024.2415021 (Scopus and ESCI (Web of Science) indexed)
- III. Theodorsson U, Gudlaugsson T, Gudmundsdottir S. Motivating talent: Nurturing commitment and unleashing potential in the Nordic banking landscape. *Personnel Review*, submitted for publication June 2024 (accepted by doctoral committee) (Scopus and ESCI (Web of Science) indexed)
- IV. Theodorsson U, Gudmundsdottir S, Gudlaugsson T. (2023). Successful employee retention practices: Characteristics found in Danish and Icelandic banks. *International Journal of Business Information Systems*, 44(2). 161-179 <http://doi.org/10.1504/IJBIS.2023.134970> (Scopus indexed)

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Declaration of Contribution

Throughout this Ph.D. dissertation, the author's involvement has been comprehensive, spanning from initial planning to drawing conclusions across various research stages and published papers. In planning the research, the author conceptualized the research framework and selected methodologies suitable for exploring talent management (TM) at Nordic banks. This process entailed extensive literature reviews to identify gaps and frame research questions that effectively addressed these voids. The author also orchestrated collaboration with multiple universities and industry partners, ensuring access to valuable data and resources.

The manual work component was substantial, involving data collection through ethnographic fieldwork and semi-structured interviews across Iceland and Denmark. The author personally conducted over 30 interviews with banking professionals to gather qualitative insights, followed by meticulous data coding and analysis. This hands-on approach provided a deep understanding of the industry's TM practices.

The author took the lead in writing all associated research papers, synthesizing theoretical insights with empirical data to craft coherent narratives. Doing so involved drafting, revising, and finalizing manuscripts to ensure they meet academic standards and significantly contributed to academic discussions on human resource management (HRM).

For each paper, the author was instrumental in interpreting the data, identifying key themes, and drawing conclusions that align with the theoretical framework. Achieving this often involved integrating complex data sets and developing new theoretical insights advancing the understanding of TM strategies in commercial banks. Specifically, the author led the synthesis of existing research, defined the scope of TM in banking, analyzed data to reveal the impact of informal practices on HR policies, explored how strategic HRM practices influence employee commitment and potential, and identified and detailed successful retention strategies in Nordic banks.

This comprehensive involvement has not only enhanced the author's research skills but also significantly contributed to academic discussions on strategic TM.

1 Introduction

Nordic commercial banks face a unique set of challenges in attracting, managing, and retaining specialists. The traditional Talent Management (TM) frameworks focus predominantly on leadership roles or high-potential employees, while the role of specialists in maintaining competitive advantage has been under-researched.

Despite the importance of TM in sustaining the competitive edge of knowledge-intensive industries, the literature has largely overlooked how TM practices affect specialists in sectors like banking. This study addresses this gap by focusing on specialist recruitment, motivation, and retention in Nordic commercial banks.

In this foundational chapter, the author begins this dissertation's scholarly exploration. The introduction articulates the purpose, motivation, and structure, establishing a comprehensive academic inquiry into TM. This dissertation responds to the scholarly demand for the increased recognition of contextual diversity in TM research, as highlighted by Al Ariss (2014), and Gallardo-Gallardo et al. (2020). It also examines the empirical exploration of TM's proximal and distal outcomes, as emphasized by Gallardo-Gallardo et al. (2015) and McDonnell et al. (2017). This dissertation explores how TM shapes employees' experiences by examining its impact on the relationship between employees and organizations. This research adds insights from the employee's viewpoint, addressing gaps in the existing literature that predominantly focuses on organizational perspectives and broader firm-level views of TM. To enhance the understanding of the research area and ensure a multifaceted analysis, integrating perspectives from an organizational standpoint alongside those from employees is essential. This approach was intended to construct a comprehensive, balanced depiction of the subject matter.

Research gap

The existing literature on TM in the banking sector has focused primarily on high-potential employees or leadership roles, with less attention paid to the unique needs of specialists. This research addresses this gap by focusing on how TM strategies in Nordic commercial banks can better manage the recruitment, motivation, and retention of specialists.

Clarifying the target group

In this dissertation, TM specifically refers to the systematic practices of high-potential individuals occupying crucial roles in a company. These individuals were identified based on their exceptional abilities and significant potential to contribute to the organization's success. The focus was on strategically important roles directly impacting the company's competitive advantage. These positions, characterized by their specialized

skill requirements, are not easily replaceable. By concentrating TM strategies on these high-potential individuals, the organization ensures the nurturing and retention of talent essential for maintaining and enhancing its competitive edge. This alignment of TM practices with the organization's strategic goals guarantees that the right individuals are in place to drive future growth and performance.

Emphasizing key positions in TM

The TM strategies in this dissertation focus on roles critical to maintaining and enhancing an organization's competitive advantage. High-potential employees whose contributions are pivotal to the organization's success occupy these key positions. By focusing on these strategically significant roles, TM practices ensure that the most impactful employees are recruited, developed, and retained. This targeted approach is essential for sustaining the organization's growth and performance, aligning TM initiatives with the broader goal of achieving long-term competitive superiority.

Defining exclusions

Defining what is excluded from TM practices is essential to clarify the scope of TM in this dissertation. In this context, TM does not encompass general workforce management, which involves the routine administration and oversight of the entire employee base. Instead, TM targets high-potential individuals in key roles critical to an organization's goals. This focus excludes broader HR functions such as payroll management, basic training programs for all employees, and general recruitment activities that do not pertain to identifying or nurturing high-potential talent. By narrowing the scope to these crucial roles, this dissertation aims to precisely examine TM practices that directly impact organizational success. This delineation ensures that the analysis remains focused on the strategic elements of TM, avoiding confusion with broader HR management practices that fall outside this research's targeted scope.

Specifying job types

TM differentiates between high-impact, easily replaceable jobs and specialized, hard-to-replace positions. TM primarily targets the latter—roles requiring specialized skills critical to an organization's strategic goals. High-potential individuals, whose expertise and contributions are pivotal for maintaining a competitive advantage, occupy these positions. By concentrating on these specialized, hard-to-replace roles, TM practices ensure an organization can retain and develop talent, driving long-term success and performance, thus underscoring TM's strategic nature.

Distinctive contexts of Iceland and Denmark

This dissertation examines TM practices in the unique contexts of Iceland and Denmark. Iceland is characterized by its tightly knit society, in which close personal and professional relationships significantly influence TM strategies. This interconnectedness fosters a

collaborative environment but can also lead to challenges such as nepotism and favoritism in recruitment processes. While culturally close to Iceland, Denmark has a relatively more open and less tightly knit society, impacting its TM approach. Danish organizations typically adopt more formal, structured TM practices, emphasizing transparency and inclusivity. Understanding these contextual differences is crucial because they shape each country's specific TM challenges and opportunities, highlighting the importance of adapting TM strategies to local socio-cultural and economic environments.

Significance of the study

The case study of TM practices in large commercial banks in Iceland and Denmark is significant for several reasons. Firstly, it provides a unique insight into TM practices in two distinct socio-cultural contexts, thus offering a comparative analysis furthering the understanding of how to tailor TM strategies in different environments. Such a comparison is particularly relevant in today's globalized world, where organizations operate in diverse cultural settings and must adapt their TM practices accordingly.

Secondly, this research addresses a gap in the existing literature by focusing on employee perspectives within the TM framework. Most studies emphasize organizational and managerial viewpoints, neglecting employees' subjective experiences. By highlighting these perspectives, this dissertation contributes to a holistic understanding of TM practices and their impact on employee satisfaction, engagement, and retention.

Novelty and importance of the contribution

This dissertation makes a novel contribution to the field of TM by integrating a socio-cultural context into the analysis of TM practices. The comparative study of Iceland and Denmark, two culturally close but socially distinct countries, provides new insights into how TM strategies can be adapted to fit various organizational and societal needs. This research demonstrates that effective TM is not a one-size-fits-all approach but requires customization to align with local contexts.

Furthermore, emphasizing employee perspectives introduces a new dimension to TM research, challenging the traditional focus on organizational and managerial viewpoints. By incorporating employees' voices, this dissertation offers a more comprehensive understanding of TM, highlighting the importance of considering employee experiences in designing and implementing TM strategies.

The contemporary business landscape has brought the concept of *talent* to the forefront. Under the umbrella of strategic human capital (SHC), TM has significantly heightened the emphasis on people-related matters in boardrooms and executive teams (Collings et al., 2017). It is considered a dominant subject in 21st-century human capital research (Cascio & Aguinis, 2008) and this dissertation's interpretation of this term has sparked substantial

debate, often being labeled as “hijacked by management gurus” (King, 2018). In the era of intensified globalization and workforce mobility since the millennium, the idea of organizational talent has emerged, focusing on the competitive necessity for organizations to consistently attract, develop, and retain a high-performing workforce, contributing significantly to competitive advantage and firm growth. Talent is perceived as a strategic asset, aligned with the firm’s resource-based view (RBV) (Barney, 1991; Barney et al., 2001), in which human resources are considered valuable, rare, inimitable, and non-substitutable (Wright et al., 1994). Consequently, these resources are pivotal for achieving a competitive edge in the industry. A superficial Google search for “talent management” returned over 60 million results, underscoring its current visibility. With over 7.000 articles dedicated to TM, although primarily in practitioner literature, it reflects a decade marked by considerable discussion and heightened attention to the topic (Dries, 2013a).

However, the scholarly literature on TM was largely absent until its sudden emergence in the past decade (Gallardo-Gallardo & Thunnissen, 2016). Initially dominated by conceptual discussions (Dries, 2013c), the focus has increasingly shifted towards empirical exploration. Until fairly recently, organizational (Gallardo-Gallardo et al., 2015) and managerialist (Thunnissen et al., 2013) perspectives overshadowed considerations regarding the employee (Björkman et al., 2013), despite their central role (King, 2015). Recent efforts have emerged to address the employee’s psychological reactions to talent identification, a pivotal aspect of exclusive TM (Mäkelä et al., 2010), in response to appeals for a deeper examination of this subject (Swales & Blackburn, 2016; Ehrnrooth et al., 2018). Although progress has been swift, the TM literature remains fragmented and lacks comprehensive theoretical foundations (Morley et al., 2017). While a specific research stream now focuses on employees in a TM context, it remains significantly theoretically underdeveloped (Dries, 2013c; Gallardo-Gallardo et al., 2020).

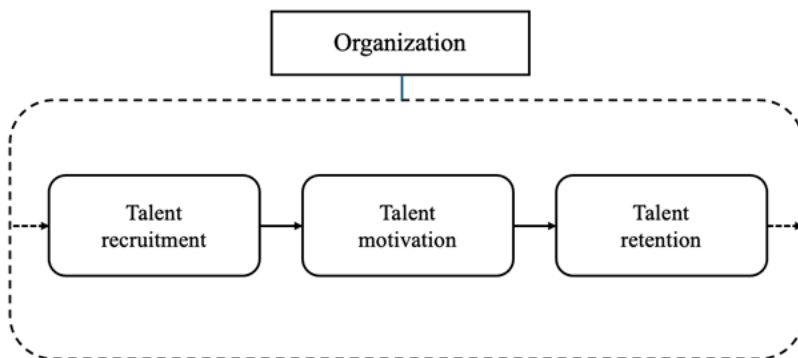
The definition of TM is still under discussion in the emergent literature. A simplified interpretation of TM suggests that it involves “the distinct management of employees based on their relative potential to enhance an organization’s competitive advantage” (Gelens et al., 2013). Although this definition highlights two crucial aspects of TM - differential management and identification based on relative potential - it fails to acknowledge key positions (Huselid et al., 2005) and the employment of a differentiated HR structure (Collings & Mellahi, 2009). This structure involves placing employees identified as talented, therefore contributing to differentiated firm value. Consequently, this dissertation embraced the definition of strategic talent management (STM) proposed by Collings and Mellahi (2009). Thus, in the context of this dissertation, the term “talent management” signifies a strategic application of TM.

The “activities and processes that involve the systematic identification of key positions which differentially contribute to the organisation’s competitive advantage, the development of a talent pool of high potential and high-performing incumbents to fill

these roles, and the development of a differentiated human resource architecture to facilitate filling these positions with competent incumbents and to ensure their continued commitment to the organisation” (Collings & Mellahi, 2009).

The significant aspects of the latter definition can be outlined with three main points, as Figure 1 indicates. Firstly, TM is characterized as a methodical approach, not exclusively limited to individuals deemed talented, involving identifying individuals and key positions. Secondly, TM relies on a specialized HR architecture incorporating HRM programs, policies, and practices specifically designed for TM purposes. This recognizes that the existing strategic human resource management (SHRM) design, applied to the broader workforce, is insufficient for strategically managing talent (Lepak & Snell, 1999; Huselid & Becker, 2011). Organizations adopting an exclusive TM approach require a distinct HR design tailored to manage talent effectively (Collings & Mellahi, 2009). Third, TM is oriented towards both current high performance and the potential for high performance in the future, thus incorporating a time dimension into the definition. This temporal orientation aligns with the concept of competitive advantage, implying a future-oriented perspective. Both definitions reflect an exclusive standpoint (Meyers & van Woerkom, 2014), considering talent as a distinct resource rather than merely referring to the general workforce. SHRM is characterized by its overarching focus on comprehensively aligning and harmonizing diverse HR practices with an entity’s strategic requirements and organizational objectives. TM equally represents a specialized facet of the broader HR framework, concentrating specifically on discrete practices associated with the identifying, motivation, and retaining individuals deemed pivotal to the attaining organizational success. This connection underscores SHRM’s systemic consideration of all HR functions in strategic alignment, while TM’s horizon is more selective and concentrated, homing in on targeted initiatives tailored to nurture and preserve the talents of strategically significant personnel in the organizational milieu. TM in an organization’s micro-environment encompasses three key phases or action areas, as illustrated in Figure 1.

Figure 1. TM in a micro organizational perspective



Bidwell (2017) addressed how expanding one's viewpoint beyond individual job roles allows for conceptualizing TM as the orchestration of workforce movement across different positions over time in and across organizations. Viewing TM through the lens of job transitions is pragmatic and descriptive, given the transient nature of many employment tenures. It directs one's focus toward the interconnectedness of roles, emphasizing that the current staffing decisions are influenced by the past job experiences of employees and the aspirations of potential candidates for future roles. The landscape of staffing underwent a significant transformation in the 1990s with firms increasingly relying on external recruitment to fill crucial positions across all hierarchical levels (Cappelli, 1998; Bidwell et al., 2013; Bidwell, 2013). Consequently, comprehending contemporary TM systems necessitates examining how firms manage talent inflows from external sources, and facilitate internal mobility within the organization.

This dissertation develops a definition of TM by challenging popular definitions in the literature. Instead of attempting to pinpoint what TM is, it recognizes that the concept can be applied in many formats and constructions. Therefore, formulating a universal definition does not make sense. Instead, the definition should focus on TM's legitimacy and, therefore, on what makes it deserve to be labelled as TM. Thus, this dissertation therefore contributes to the literature with the following definition:

"To categorize something as talent management, it must have undergone a talent management process. This process involves an organization strategically choosing to invest in handling human resources by investing and nurturing one or more of the following areas of effort: recruitment, motivation, and retention."

Unnar Theodorsson, 2024

"Strategic choice" refers to a decision made at the highest management level implemented at subordinate managerial levels. In this dissertation, a large commercial bank is defined as follows: a financial institution operating on a significant scale in terms of assets, deposits, loans, market presence, and the number of employees. Large commercial banks are also characterized by their extensive branch networks, diverse product offerings, and substantial customer base (Lip, 2023).

In the realm of scholarly discussions on TM, diverse philosophical perspectives are evident. Some companies follow an exclusive TM model, as articulated by Meyers and van Woerkom (2014). This model involves workforce differentiation to pinpoint individuals with exceptional abilities, aligning with a focus on "A players" as Huselid et al. (2005) emphasized. This exclusive approach to TM represents a strategic organizational practice allocating a disproportionate share of resources to identified talents, encompassing those placed in talent pools or occupying critical roles as Collings and Mellahi (2009) and R. Lewis and R. Heckman (2006) noted. However, there is a recognized need for extensive research to investigate TM's impact on organizational outcomes (Schuler et al., 2011) and individual employee experiences in the workforce

(Dries & Pepermans, 2012). As Meyers and van Woerkom (2014) observed, other organizations have chosen an inclusive model in which all employees are regarded as possessing talent, an approach resonating with the perspectives of R. Lewis and R. Heckman (2006) and Stahl et al. (2012). The definition of talent can also vary, adopting either an objective or subjective view, with talent seen as the capabilities individuals possess or as the individuals themselves, as Gallardo-Gallardo et al. (2013) asserted. The subjective view is adopted in the context of the dissertation, aligning with its central objective of positioning the employee perspective at the forefront of both conceptual and empirical work.

This dissertation explores how employees react to TM in an exclusive TM philosophy framework. This philosophy revolves around organizations striving to gain a competitive edge by optimizing their human capital and fostering a workplace culture attracting and retaining top-tier talent. The level of exclusivity in organizational TM, a subject extensively debated in the existing literature (Collings et al., 2017), constitutes a central theme in this work.

The significance of focusing on exclusive TM lies in its relatively limited understanding compared to other talent management philosophies. Despite being theorized to offer the best strategic advantage, this approach risks considerable unintentional consequences that are not thoroughly understood. According to Collings and Mellahi (2009) definition of STM, which was adopted in this dissertation, exclusive TM is the philosophy most distinct from SHRM. While inclusive TM is often linked with “good HR management” (R. Lewis & R. Heckman, 2006), exclusive TM diverges from SHRM in three main ways: the use of a specialized HR design specific to TM, a differentiated, prioritized, emphasis on key positions, and an exclusive focus on identified pools or individuals in the workforce recognized as talented. Consequently, assuming that the mechanisms governing the operation of exclusive TM have already been established in the SHRM scholarly literature is an invalid presumption.

Furthermore, exclusive TM, as per the definition in this dissertation, involves workforce differentiation by assessing relative talent identification and potential among employees in a given workforce. While workforce differentiation is prevalent in practice, empirical examination of its consequences is rare, rendering the outcomes of this practice largely unknown. Urgent calls in the literature for an exploration of the psychological implications of exclusive TM for identified talent (Dries, 2013c) and for the consideration of employees in the broader workforce (Swales & Blackburn, 2016) (Björkman et al., 2013) underscore the gravity of this limitation, raising ethical questions about the implications of this practice (Swales, 2013). The evolving nature of workplaces requires companies to offer a nurturing, stimulating, and inherently motivating environment for skilled individuals, along with a fair, and appealing salary package (Khoreva & Vaiman, 2021).

Comparing Iceland and Denmark

This dissertation explores TM practices in the distinct socio-cultural contexts of Iceland and Denmark, drawing on the framework constructed by the GLOBE 2020 project (House, 2006). With its tight knit society, Iceland fosters close personal and professional relationships that significantly influence TM strategies. This interconnectedness promotes a collaborative environment, but can also lead to challenges, such as nepotism and favoritism in recruitment processes. While culturally similar, Denmark has a more open and less tightly knit society. Danish organizations typically adopt more formal and structured TM practices, emphasizing transparency and inclusivity. These differences highlight the importance of adapting TM strategies to local sociocultural environments. The significance of studying Iceland and Denmark lies in their contrasting approaches to TM within a culturally close yet socially distinct framework (Team, 2020). Understanding these contextual differences provides valuable insights into how TM practices can be tailored to fit different organizational and societal needs, ultimately enhancing the effectiveness of TM strategies in diverse settings.

Connecting to broader questions in TM

This dissertation aims to critically examine TM practices in large commercial banks by using a specific case study to provide detailed insights. However, the broader objective was to understand how these practices contribute to overarching questions in the field of TM. These questions included the effectiveness of TM strategies in different organizational contexts, their impact on employee performance and organizational success, and how TM practices could be adapted to future challenges in a globalized, highly competitive business environment. By expanding on the detailed case study, this research seeks to contribute to a broader theoretical and practical understanding of TM.

The complexities of TM, this dissertation's central theme, are examined in the opening chapter.

Moving forward, Section 1.1 offers comprehensive insights into my contributions to the existing literature. Following that, Section 1.2 explores the motivations that drive my role as a researcher, while Section 1.3 explores the dissertation's macro context and relevance. Concluding this introductory chapter, Section 1.4 outlines the structure of the dissertation, bringing a cohesive end to this initial exploration.

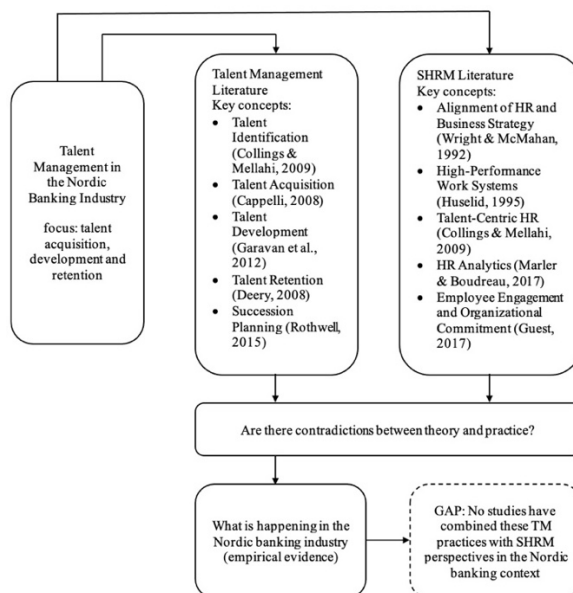
Contribution to the literature

The existing body of literature on SHRM emphasizes the process rather than the individuals involved in the SHRM process (Wright & McMahan, 2011). Similarly, in the current TM literature does not focus on the participants. This oversight has resulted in a lack of integration of the individual perspective in the literature due to rapid development. Significant gaps persist, including the neglecting the employees in the growing field of TM (Morley et al., 2017). Aligning with the SHRM literature's call to prioritize "putting

human back into human resource management” (Wright & McMahan, 2011, p. 93), the scholarly TM literature has only recently begun to address the employee’s role in TM. Consequently, the employee is this dissertation’s focus.

This dissertation contributes to the TM literature by addressing significant gaps in the banking industry’s TM strategies, particularly in the context of Nordic countries. Recent studies have focused on TM in multinational corporations (Collings et al., 2017) or emerging markets (Gallardo-Gallardo & Thunnissen, 2016), yet limited attention has been given to how TM practices evolve in the banking sector. By updating the literature review to include recent developments in TM (e.g., (Gallardo-Gallardo & Thunnissen, 2022; Cappelli & Yiu, 2024), this research highlights the ongoing transformation of TM strategies in large commercial banks, driven by globalization, digitalization, and workforce mobility. This study uniquely contributes by focusing on employee-centric perspectives, addressing gaps in the literature that predominantly emphasize managerial viewpoints. In TM literature, talent is often viewed through two lenses: the objective view, which focuses on the characteristics or attributes of individuals deemed talented, and the subjective view, which considers talent as the individual himself/herself. This dissertation aligns primarily with the subjective perspective, in which specialists in Nordic commercial banks are viewed as talent based on their specialized knowledge and expertise, not just measurable characteristics. As Kwon and Jang (2022) suggest, the definition of talent remains fluid, and this dissertation further builds on that fluidity by framing specialists as individuals whose subjective experiences and unique skill sets define their value to the organization.

Figure 2. Filling the GAP in the literature



To investigate the research topic, a qualitative research methodology was adopted, as advocated by Creswell and Creswell (2017). Qualitative research is an approach that investigates the meaning individuals or groups attribute to a social or human phenomenon. The research process involves the emergence of questions and procedures, data collection typically taking place in the participant's setting, inductive data's analysis progressing from particulars to general themes, and the researcher interpreting the meaning of the data. McMillan and Schumacher (2006) contended that qualitative research is frequently grounded in a constructivist philosophy or research paradigm. Bell et al. (2022), explicated that constructivists adhere to the perspective that reality is a fluid, subjective, and social human construct based on interpretation, acknowledging the coexistence of multiple realities in human experience. They argue that knowledge and meaning are acts of interpretation, rejects the notion of objective knowledge independent of human thought (Antwi & Hamza, 2015). Constructivists employ meaning-oriented data collection methods, such as interviewing or participant observation, which hinge on a subjective relationship between the researcher and the participants (Creswell et al., 2020).

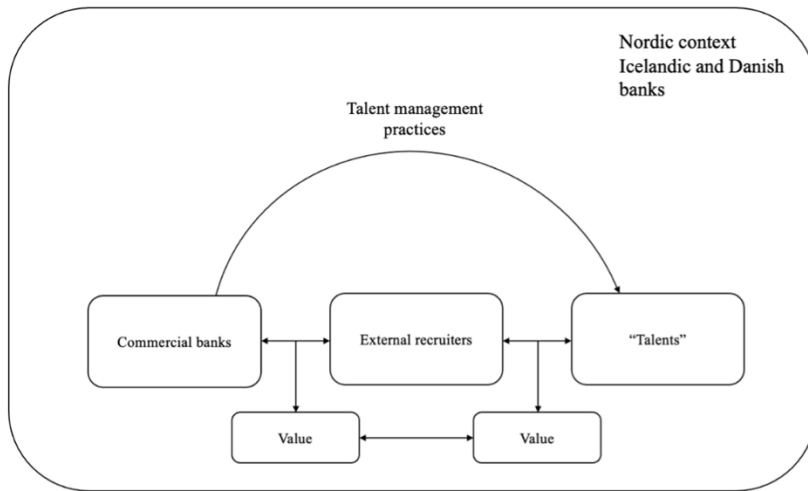
In alignment with an exploratory research design based on qualitative data analysis, the current study follows such an approach. Creswell and Creswell (2017), posited that exploratory studies are warranted when limited knowledge exists about a research topic, area of interest research environment, or the population under scrutiny. When variables and theories are unknown, researchers seek participant input to comprehend a particular phenomenon. The choice of an exploratory research design was deemed appropriate for this study, due to the limited amount of existing research on TM in the banking sector.

Linking case studies to broader TM questions

The literature on TM often highlights the need for effective strategies to enhance organizational performance and employee satisfaction. However, there is a gap in understanding how specific organizational contexts, particularly within large commercial banks, affect these strategies. This dissertation aims to fill this gap by using a case study to explore TM practices in depth. The findings from this case were analyzed in the context of broader TM challenges, such as global competition for talent, the need for adaptive TM strategies in dynamic business environments, and the role of TM in fostering long-term organizational success.

Figure 3 illustrates the TM process in the Nordic context, specifically in Icelandic and Danish banks. It delineates the interaction between commercial banks, external recruiters, and *talents*, highlighting the value exchanged at each junction of the recruitment lifecycle.

Figure 3. TM in a Nordic context



As illustrated in Figure 3, the cyclical nature of TM practices showcases the dynamic exchange of value among commercial banks, external recruiters, and individual talents within the Nordic banking sector.

Talent Management (TM) in this dissertation will follow the definition by Collings and Mellahi (2009), who describe TM as “the systematic identification of key positions which differentially contribute to the organisation’s competitive advantage, the development of a talent pool of high-potential and high-performing incumbents, and the creation of a differentiated human resource architecture to fill these positions with competent individuals.” This definition is chosen because it emphasizes both the identification of critical roles and the strategic importance of managing high-potential individuals. This approach aligns with the study’s focus on strategic roles within large commercial banks, where specific positions contribute disproportionately to organizational success (Collings & Mellahi, 2009).

1.1 Motivation of researcher

The author’s motivation to pursue a doctoral program in business administration in the scope of TM stems from my previous professional roles in large commercial banks in Iceland and Denmark. The author has worked as a specialist (risk manager) and as a mid-level manager in the banking industry. During this period, a growing demand for specialists with diverse skill sets was observed, and competition for talented employees intensified. Two significant shifts occurred during this time: the recognition of TM as a crucial competence and the ongoing transfer of former HR functional activities to the operational line (Cappelli, 2013).

The author’s professional background is firmly rooted in the financial sector, encompassing a decade of professional experience in risk management and personnel

management roles. Through his tenure, the author has developed a keen awareness of practices in this domain, warranting scholarly investigation and critique. The author noted a disjunction between theoretical frameworks and practical implementations. This dissonance prompted an embarkation on a research endeavor to scrutinize and challenge prevailing practices. The author's extensive professional network and firsthand experiences have endowed him with unique access to data essential for conducting rigorous research in this field. Through established agreements with three prominent banks, the requisite datasets were secured, facilitating an empirical approach to augmenting the existing body of knowledge.

The inherent volatility of recruitment processes and the consequential negative ramifications of motivational and retention efforts and professional cohesion in organizations were witnessed. While the scholarly literature often advocates for recruitment strategies as strategic endeavors, the reality often reflects a state of chaos. Empirical observations have revealed surprising disparities between theoretical constructs and practical implementations, resulting in dysfunctional organizational scenarios. These findings have further invigorated academic curiosity and underscored the need for scholarly inquiry into these phenomena. Demonstrating impact through evidence-based management is essential to effectively handle TM in practical scenarios (Rousseau & Gunia, 2016). Unfortunately, the scholarly TM literature at that time provided limited or no guidance. Recognizing the persistent challenges highlighted by top management (Cappelli, 2013) and the difficulties in maintaining consistency in the implementing HRM practices (Gallardo-Gallardo & Thunnissen, 2016), it became evident that advancing empirical research could offer valuable insights. My research into TM and human capital in the Nordic banking industry originated from this professional experience.

As scholarly research in TM continues to progress, considering its relevance and potential impact is crucial. This consideration is vital for facilitating the use of empirical insights by practitioners engaged in evidence-based management.

1.2 Macro context and relevance

The financial sector continues to be a strong source of global economic growth (Szmigiera, 2019). According to Bansal et al. (2018) the payments market alone experienced a 1.9 trillion USD growth in late 2017. While this growth is due to progress in the sector, it is also the result of an increase in complex financial products, which challenges existing business models. Legislation was tightened following the 2008 global financial crisis (Claessens et al., 2018). These factors demonstrate the need for new profiles to fill many positions in the sector. For instance, more academics are needed. Recruiting for financial institutions, therefore, involves a new set of challenges. Among the highest levels of demand for talent for financial institutions are tech- and data-related roles, such as data scientists and quantitative analysts. Thus, institutions such as major

banks have new competitors for talent (Min, 2018). In the banking sector, HRM practice is one of the most influential factors for profitable and proficient banking operations, the creation of new banking products, and the provision of better services to clients (Haines & St-Onge, 2012; Vemic-Djurkovic et al., 2013). Accordingly, the banking industry must evaluate and strengthen its recruitment processes to lower expenses and increase profits. The financial sector is regarded as an innovation leader globally (Min, 2018); for example, 74% of financial services firms in Canada have undertaken some form of innovation, compared to 64% in other sectors (Lortie, 2019). Such a level of innovation reflects an understanding of and willingness to renew elements of HRM practice in these organizations. However, favoritism and biased selection in the recruitment process are ongoing challenges in the sector (Moore et al., 2016). The anatomy of management qualifications is therefore paramount. Recruitment and onboarding is a challenging, and expensive process, as the cost of losing an employee can range from tens of thousands of dollars (USD) to 1.5-2 times their annual salary (Bersin, 2013). Losing a significant employee incurs substantial direct and indirect costs. Direct expenses involve recruitment-related activities, such as exit interviews, termination procedures, and training (Duda & Žůrková, 2013; Ast & Nyhuis, 2022). Indirect costs, such as decreased productivity and the necessity of training replacements, further compound financial strain (Laser, 1980; Ekrot et al., 2016; Pinnington et al., 2023). Moreover, the departure results in losing valuable knowledge and potential clientele, contributing to overall expenses (Duda & Žůrková, 2013; Ast & Nyhuis, 2022). Furthermore, the cessation of human capital accumulation during unemployment constitutes a significant cost associated with job loss (Burdett et al., 2020). Nonetheless, these expenses can be alleviated through strategies to enhance employee satisfaction and morale (Wasmuth & Davis, 1983; Abolade, 2018; Sandhya & Sulphrey, 2020).

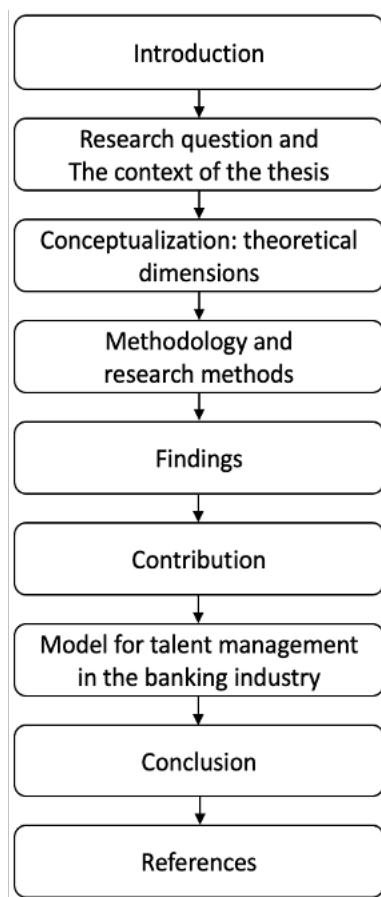
The banking industry in Nordic countries presents a unique context for studying Talent Management due to the region's highly competitive financial services sector, robust regulatory frameworks, and emphasis on innovation. Nordic banks, unlike their counterparts in other regions, face distinct challenges such as a limited talent pool and intense competition for specialists in digital banking and financial technology. This makes the study of TM practices in this sector particularly relevant, offering insights into how organizations manage high-potential talent in an environment characterized by rapid technological change and regulatory oversight (Min, 2018; Cappelli & Yiu, 2024). By focusing on these specific challenges, this research sheds light on how TM can be leveraged to maintain a competitive edge in highly regulated and innovation-driven industries. Iceland and Denmark, while culturally similar, offer distinct environments for studying TM due to their differing organizational cultures and market structures. Iceland, with its close-knit society and strong interpersonal networks, tends to see more informal recruitment and TM practices, often influenced by social connections. In contrast, Denmark operates within a more formalized and transparent corporate framework, where TM strategies emphasize merit-based recruitment and structured career development.

These contrasting approaches provide a unique opportunity to study how TM adapts to both socially interconnected environments and more formal organizational structures; offering valuable insights into the flexibility and challenges of TM in different socio-cultural contexts (Moore et al., 2016).

1.3 Structure of the dissertation

This sub-chapter’s objective is to provide a detailed overview of the dissertation’s organizational framework. Figure 4 is a visual representation of the interrelation among the individual chapters. It is complemented by a textual elucidation of these connections.

Figure 4. Dissertation structure



The research question for the project, the conceptual research model, and the dissertation methodology are presented in Chapters 2, 3, and 4, respectively. In Chapter 2, the focal point shifts towards delineating a precise problem statement, and articulating the research questions pertinent to the project on TM in the banking sector, specifically focusing on Nordic cases from Iceland and Denmark. This segment adheres to the methodological framework delineated by Saunders et al. (2019), ensuring a robust

foundation. By adhering to established guidelines; the formulation of the problem and the research inquiries are meticulously crafted to clarify the subject matter and the phenomenon under scrutiny. This thorough approach ensures clarity and coherence, facilitating a structured exploration of TM dynamics in the Nordic banking context.

The aim of this dissertation is to explore TM practices, including recruitment, motivation, and retention, in the context of Nordic commercial banks. Each research question is designed to address a specific aspect of TM practices. The revised research questions now more clearly align with the study's overarching aim of understanding the strategic importance of TM in retaining and developing specialists in the banking sector. This alignment ensures that the research is coherent and focused on addressing both theoretical and practical gaps in the field of TM.

Chapter 2 addresses the research question and sub-questions, providing a comprehensive overview of the study's context. Additionally, in Chapter 3 presents an overarching conceptual research model that examines TM practices in Nordic banks at the individual level.

Chapter 4, the methods chapter of this dissertation, introduces the empirical strategy and choice of an exploratory-convergent, qualitative methods design. Drawing on the TM literature, qualitative (Creswell et al., 2020) methods are applied, as they are suitable for the evaluation of TM practices in the Nordic banking industry (Huselid & Becker, 2011), a largely unexamined topic.

In Chapter 5, the empirical study findings are explored, carefully analyzed, and interpreted. Chapter 6 discusses the research contributions and suggesting avenues for future investigation. In Chapter 7, a comprehensive TM model specifically tailored to the banking industry is unveiled. Finally, in the concluding Chapter 8, an in-depth examination of the dissertation is presented, highlighting its implications, addressing limitations, and presenting a conclusion.

2 Research question and study context

Given the knowledge-intensive nature of industries such as banking, which are engaged in constant evolution and fierce competition for talent, this dissertation aims to address the following research question:

How do commercial Nordic banks manage talent?

This doctoral dissertation comprises four research papers (chapters 10-13), each addressing a crucial aspect of the overarching research question. The initial paper constitutes an extensive systematic literature review to provide a comprehensive overview of TM in the banking industry. Subsequently, the remaining three papers examine specific facets of the research question, aiming to explain TM practices' conceptual underpinnings and contextual intricacies in Nordic commercial banks with case studies from Iceland and Denmark. Employing an abductive research design, the dissertation endeavors to first identify theoretical gaps in the literature and then, through an explorative approach, highlight TM practices within Nordic commercial banks, with a particular focus on specialists, as explained in three empirical papers (Chapters 11-13) .

To address the central research question, the dissertation is structured around four sub-questions, with the first two addressed in a single paper and the last two in independent papers presented as separate chapters. Throughout all chapters, the empirical papers utilize the context of TM in the Nordic banking industry. Each paper applies relevant concepts to illuminate how TM is practiced in this context (please see Table 1 for an illustration of the relationship between individual papers and the three central dimensions described in the introduction). These sub-questions support and clarify the central elements of the main research question by addressing the following:

- *How do commercial banks in Iceland and Denmark recruit the necessary specialist talent?*
- *In what ways do nepotism and cronyism impact the recruitment processes of specialists?*
- *How do Nordic banks motivate their specialist employees?*
- *How do Nordic banks effectively retain specialist employees?*

Figure 5 maps out the research's structural flow, delineating how each of the four papers systematically addresses the main research question and its subsequent sub-questions, weaving a comprehensive narrative on TM practices in Nordic banks.

Figure 5. Mapping of research questions to corresponding papers

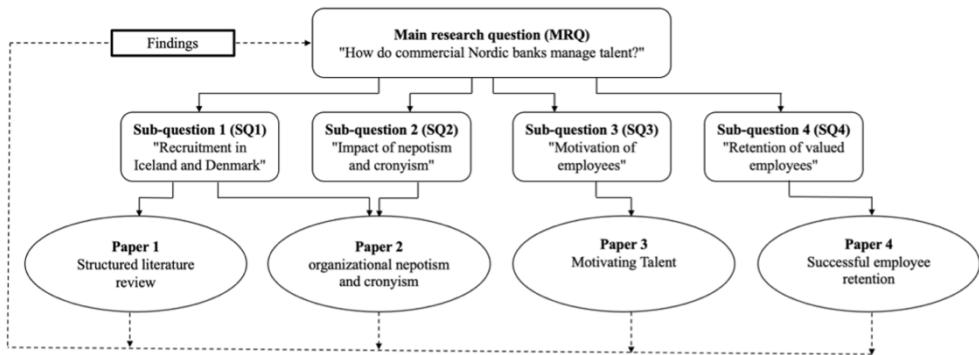


Figure 5 presents the interrelation of research questions and the associated papers, forming the foundation of the inquiry into TM strategies in Nordic banking.

The overall aim of this research is to understand how the banking industry, particularly commercial banks in the Nordic countries, manage talent. This includes examining TM practices related to recruitment, motivation, and retention of specialist employees and understanding how stakeholders within these organizations respond to these initiatives.

3 Conceptual framework: The theoretical dimensions explored in the dissertation

This chapter introduces the conceptual framework that serves as the perspective from which the research is approached. The framework relies on conceptual foundations that structures research within on TM in the banking industry. The conceptual framework firmly grounds the research in existing models and theories embraced by scholars in the TM discipline. Moreover, it illuminates how the study will extend insights into the realm of knowledge.

Figure 6 encapsulates the framework of the dissertation concerning TM in an organizational context, illustrating the strategic progression from corporate and HR strategies to HRM policies, and how these shape talent management practices and their subsequent attitudinal and behavioral outcomes.

Figure 6. Conceptual Framework

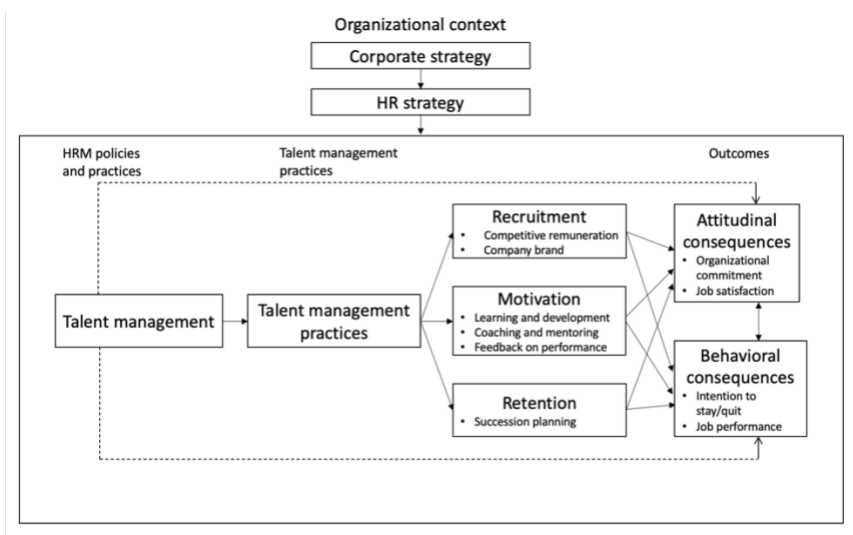


Figure 6 provides a schematic overview of the TM ecosystem, detailing the flow from overarching corporate strategy to HRM policies. It delineates their impact on key TM practices, ultimately driving an organization’s attitudinal and behavioral outcomes.

3.1 Talent management occurs amid continuous social interaction

Social exchange theory (SET) (Blau, 1964) is a fundamental framework underpinning much of the understanding of workforce dynamics (Cropanzano & Mitchell, 2005). Stemming from the concept of reciprocity (Gouldner, 1960), SET posits that interactions foster a sense of obligation, forming interdependent relationships over time in which individuals feel compelled to reciprocate based on past exchanges (Cropanzano &

Mitchell, 2005). In the context of the workplace and the employee-organization relationship, this theory views the relationship as an ongoing exchange, with HR practices being predictive of employee outcomes (Gould-Williams & Davies, 2005). TM is inherently rooted in the principles of social exchange, occurring in the dynamic of the employee-organization relationship or the *talent-organization* nexus. Extensive literature has explored the employee's relationship with the organization through the lens of social exchange, with empirical testing linking work attitudes to various exchange-based responses in the workplace (Coyle-Shapiro & Kessler, 2000). However, while significant research has been undertaken in this area, limited empirical investigation into how TM impacts the exchange between employees and organizations has been presented.

In this study, 'talent' refers to employees with the unique potential to contribute significantly to the organization's strategic objectives, either through their current performance or future potential. 'Specialists,' meanwhile, are defined as individuals with deep expertise in a specific field, such as risk management or compliance, whose specialized skills are crucial to operational success. These specialists differ from 'high-potentials,' who are employees identified for future leadership roles, and 'high-performers,' who consistently exceed expectations in their current roles (Meyers & van Woerkom, 2014). The distinction between these categories is critical for understanding how TM strategies are applied in the context of Nordic banks. This research recognizes an ontological shift in Talent Management, moving from an organizational effectiveness paradigm to a more holistic perspective that incorporates employees' lived experiences and social dynamics. Swales (2013) argues that TM should be understood as a social construct shaped by both organizational practices and individual perceptions. In the context of Nordic commercial banks, this shift is evident in how TM practices not only focus on maximizing organizational performance and creating environments where employees' personal and professional experiences are valued. By integrating social dynamics into TM, this study provides a more comprehensive understanding of how organizations manage talent in a way that balances corporate goals with employee well-being (Swales, 2013).

The initial phases of this project sought to address this gap by examining TM as an extension of the ongoing social exchange between organization and employee. It was argued that through TM practices, both employers and employees heightened their expectations of future social exchange. Thus, the underlying theoretical framework revolved around social exchange, operationalized through the psychological contract held by employees and differentiated in the context of TM's impact on workforce status distinctions.

3.2 The interplay between TM and equity theory

The discussion of talent in this dissertation adopts the 'object and subject approaches' to talent, following the framework presented by Gallardo-Gallardo et al. (2013). The 'object

approach' views talent as an inherent attribute of individuals, often linked to abilities or skills that contribute directly to organizational success. Conversely, the 'subject approach' focuses on how organizations label individuals as talented based on their relative value to the company. This distinction is critical in understanding how talent is managed within Nordic commercial banks, where high-potential employees and specialists are selected both for their inherent skills and their alignment with organizational priorities (Dries, 2013b; Gallardo-Gallardo et al., 2013).

Adams' equity theory (1963), recognized as a prominent theory in the realm of social exchange and organizational justice (Glass & Wood, 1996), operates on subjective and perception-based principles. According to equity theory, employees are primarily driven by the pursuit of fairness rather than the absolute levels of outcomes they receive (Hofmans, 2012). Their motivation stems from a desire to maintain what they perceive as a fair balance between their contributions to the organization (inputs) and the rewards they receive in return (outputs) (Pritchard, 1969). This equilibrium is gauged in comparison to those in similar positions, referred to as "referent" individuals in the organization (Adams, 1963).

Equity theory provides insights into the psychological mechanisms influencing employees' reactions when categorized as "non-talented." These employees endeavor to maintain what they perceive as equitable balances between their organizational inputs and outputs. It has been argued that employees labeled as "non-talented" yet feeling deserving of "talented" status assess their input and output ratios relative to those identified as "talented" and included in the organization's talent pool. This comparison shapes employees' perceptions regarding the fairness and justice of the talent program. Perceiving the program as unfair or unjust can adversely affect an individual's relationship with the organization, potentially leading to decreased work effort, especially discretionary effort, and reduced organizational commitment (Cohen-Charash & Spector, 2001; Marescaux et al., 2013; Ghosh et al., 2014). Moreover, perceived unfairness in organizational practices may trigger harmful retaliatory behaviors, presenting another potential consequence of exclusive talent management practices (Skarlicki & Folger, 1997).

Equity theory examines perceptions of injustice and unfairness in social interactions, exploring concepts such as perceived inequities and imbalances (Cohen-Charash & Spector, 2001). It investigates notions of obligation and reciprocity, elucidating how individuals feel compelled to respond to perceived favors or injustices. Moreover, it encompasses expectancy and psychological factors, elucidating how expectations influence behavior and decision-making processes (Marescaux et al., 2013). Equity theory also explores the dynamics of referrals and social relationships, considering how interpersonal connections shape perceptions of fairness and reciprocity in social networks. Thus, employee perception is critical for applying social exchange theory (SET)

and equity theory as the foundational frameworks, illustrating the interplay between exclusive TM, organizational justice, and employee engagement.

3.3 Advancing the theoretical framework

TM in Nordic banks, specifically involving specialists in Iceland and Denmark, represents a dynamic interplay of organizational strategies, individual perceptions, and sociocultural influences. This research study draws from the theoretical foundation of social exchange theory (SET) as its initial pillar, which subsequently evolves into equity theory and self-determination theory to provide a comprehensive understanding of TM practices in this context.

Social exchange theory is the foundational framework for understanding the dynamics of TM practices in Nordic banks. According to SET, individuals engage in social exchanges with the expectation of receiving rewards or benefits in return for their contributions. In the context of TM, this theory suggests that employees, including specialists in Nordic banks, engage in reciprocal relationship with their organizations. They invest their skills, knowledge, and efforts in exchange for tangible and intangible rewards, such as career advancement, recognition, and job security. The concept of 'key positions' within the TM framework refers to roles that have a direct and significant impact on the bank's competitive advantage. In the context of large commercial banks, such key positions include roles in risk management, compliance, digital innovation, and senior leadership in strategic functions. These roles are crucial as they contribute to long-term growth and adaptability in a highly competitive financial landscape. According to Huselid et al. (2005) Huselid et al. (2005), organizations must focus their TM efforts on these positions because they are hard to replace and central to sustaining competitive advantage.

In Nordic banks, TM practices are influenced by the principles of social exchange. Banks invest in specialized training, career development programs, and performance incentives to attract and retain top talent. In return, specialists contribute their expertise, creativity, and dedication to achieving organizational goals. This mutual exchange forms the basis of TM strategies in which both parties seek to maximize benefits while maintaining a balance of give and take. As the study progresses, the conceptual framework extends beyond social exchange theory to incorporate insights from equity theory. Equity theory posits that individuals compare their inputs (e.g., effort and skills) and outcomes (e.g., rewards and recognition) to those of others to assess the fairness of their exchanges. When perceived imbalances or inequities arise, individuals may experience psychological discomfort and strive to restore equity. In the context of TM in Nordic banks, equity theory highlights how specialists evaluate the fairness of their treatment relative to their peers. They may compare their compensation, opportunities for advancement, and recognition with those of colleagues in similar roles. If perceived disparities exist, specialists may experience feelings of injustice or dissatisfaction, leading to reduced motivation and engagement.

By integrating equity theory into the conceptual framework, this study explores how perceptions of fairness influence TM practices in Nordic banks. It examines the role of organizational policies, leadership practices, and cultural norms in shaping perceptions of equity among specialists. It also investigates how banks address perceived inequities through strategies such as transparent reward systems, performance-based incentives, and inclusive decision-making processes.

Self-determination theory (SDT) is a comprehensive framework for studying human motivation, personality development, and well-being. Developed by psychologists Edward L. Deci and Richard M. Ryan, this theory centers on the concept that humans possess inherent psychological needs that are essential for psychological growth, integrity, and well-being (Deci et al., 1985; Ryan & Deci, 2000). Central to SDT is the distinction between two different types of motivation — intrinsic and extrinsic. Intrinsic motivation refers to engaging in an activity for its inherent satisfaction rather than for some separable consequence, while extrinsic motivation involves performing an activity to achieve separable outcomes (Ryan & Deci, 2000). SDT proposes that the degree to which any behavior is self-determined or autonomous can vary greatly, influenced by the fulfillment of three basic psychological needs: autonomy, competence, and relatedness (Ryan & Deci, 2000). Autonomy refers to the need to feel agency and control over one's actions. Competence involves feeling effective and capable of achieving the desired outcomes. Relatedness denotes the desire to connect with others and feel a sense of belonging. When these needs are satisfied, individuals experience enhanced self-motivation, greater well-being, and optimal functioning (Ryan & Deci, 2017). A substantial body of research supports the applications of SDT across various life domains, including education, work, health, and relationships. In educational settings, studies show that autonomy-supportive teaching methods, which promote student choice and initiative, are linked to greater intrinsic motivation and deeper engagement in learning (Niemiec & Ryan, 2009)). In the workplace, environments that satisfy employees' needs for autonomy, competence, and relatedness are associated with greater job satisfaction and productivity (Gagné & Deci, 2005). SDT has significant implications for understanding health-related behaviors. Autonomy-supportive interventions in health care settings encourage patients to internalize and accept health advice, which enhances motivation for health behavior change and leads to more enduring health outcomes (Williams et al., 1996).

In summary, this conceptual framework explained the complexities of TM practices for specialists in Nordic banks, with a focus on Iceland and Denmark. Beginning with social exchange theory, which underscores the reciprocal relationship between individuals and organizations, the framework evolved to incorporate equity theory, highlighting the importance of perceptions of fairness in shaping employee attitudes and behaviors and self-determination theory, which offers crucial insights into the motivational processes that fostering human thriving and highlights the importance of creating social environments that nurture people's innate psychological needs. By leveraging these theoretical

perspectives, the study aimed to provide valuable insights into the designing and implementing of effective TM strategies in Nordic banking institutions.

3.4 Integrating sociological and economic approaches

While traditional economic approaches provide a valuable framework for understanding Talent Management (TM) in terms of efficiency, cost-effectiveness, and competitive advantage, this study integrates sociological perspectives to explore the social dynamics that influence TM practices. Sociological approaches allow for a deeper understanding of how relationships, networks, and social structures shape recruitment, motivation, and retention strategies within organizations. By combining these perspectives, the study offers a more holistic analysis of TM in the Nordic banking sector, recognizing the importance of both economic imperatives and social factors in shaping organizational practices.

4 Methodology

Exploring TM practices in Nordic banks, particularly focusing on commercial banks in Iceland and Denmark, presents a compelling avenue for inquiry in the TM literature. This study grappled with the methodological challenge of synthesizing the divergent ontological perspectives in this field. While the TM literature predominantly follows a positivistic economic tradition, there is a need to integrate sociological insights into the dynamics of TM.

At the core of this research lies the endeavor to bridge the gap between these seemingly incongruous paradigms. A holistic understanding of TM in Nordic banks can be achieved by adopting a methodology that accommodates the structured frameworks of TM practices and the nuanced sociocultural factors influencing these practices.

Confirming TM as a process

TM is a strategic and systematic process involving recruitment, motivation, and retention. This process identifies, develops, and nurtures high-potential employees critical to an organization's success. By systematically focusing on these main areas, TM ensures that the organization can attract talented individuals, motivate them to perform at their best, and retain them over the long term. This strategic approach aligns TM practices with the broader organizational goals, contributing to a sustained competitive advantage and overall performance improvement.

Drawing inspiration from Geertz's notion of "thick description," this study sought to unravel the intricacies of TM strategies prevalent in Nordic banking institutions (Geertz, 1973). A comprehensive picture of TM practices emerges through the triangulation of data obtained from semi-structured interviews. Employing an abductive approach (Saunders et al., 2019), this research constructed and refined a theoretical model of TM in Nordic banks. By submerging himself deeply in the operational contexts of these banks and engaging with stakeholders, the author garnered insights into the rationale behind TM decisions. This approach enabled the identification of innovative TM strategies that transcended traditional reductionist frameworks.

Ultimately, this study endeavored to clarify how Nordic banks navigate TM challenges by embracing the multifaceted nature of TM. Through this exploration, a refined understanding of effective TM strategies in the Nordic banking sector was delineated, contributing to the advancement of TM theory and practice. The forthcoming section outlines the methodological framework and approaches employed in this PhD dissertation to examine implementing TM in Nordic banks. A multiple case study design was used to investigate the practices adopted by Icelandic and Danish commercial banks (Yin, 2009; Poulis et al., 2013), supplemented by semi-structured interviews with four crucial stakeholder groups. These interviews yielded invaluable insights into these institutions' TM strategies. This section is divided into two segments. The first details the data

collection process through semi-structured interviews with external recruitment specialists, HR department heads, mid-level managers, and subject matter experts (see Appendix 2 for an interview sample). It also includes a discourse on the challenges pertaining to validity and reliability in research areas where accessing respondents can be problematic. Furthermore, it clarifies the measures taken to ensure methodological rigor and provides an overview of the data collection process in line with Healy and Perry (2000). Additionally, it explains the approach adopted for data analysis, emphasizing thematic coding in interviews. This section posits that such an approach aligns the dissertation with the philosophy of critical realism, as evidenced by the utilization of a multiple case study design and the identification of pivotal mechanisms concerning TM practices. The primary empirical data for this PhD dissertation was garnered from fieldwork conducted in Iceland and Denmark between 2021 and 2023. From a methodological standpoint, the contextual backdrop offered an optimal platform for studying TM practices in the specialist field of the Nordic banking industry. In this study, both abductive and inductive approaches have been utilized to structure the research process and derive insights from empirical data. An inductive approach involves building theories or hypotheses based on observations and patterns found in the collected data. It moves from specific instances to broader generalizations (Creswell & Creswell, 2017). This approach is particularly useful when limited pre-existing theories can explain the research context, and it allows the researcher to explore novel or emerging phenomena (Bell et al., 2022). For example, in the study of TM practices in Nordic banks, inductive reasoning helps uncover new patterns in how banks manage specialist talent, without being constrained by predefined theoretical frameworks.

Abduction, on the other hand, allows the researcher to move iteratively between data collection and theoretical frameworks. It is a process of inference where the researcher seeks the most likely explanation for observed phenomena by continually refining hypotheses in light of new data (Timmermans & Tavory, 2012). Abductive reasoning is particularly suitable when existing theories offer partial but not comprehensive explanations. In the context of this dissertation, the abductive approach helps bridge empirical findings and theoretical gaps in Talent Management literature. For instance, while TM theory provides a foundational understanding, the unique socio-cultural contexts of Icelandic and Danish banks require iterative refinement of hypotheses to better fit the observed data (Dubois & Gadde, 2002). This constant back-and-forth movement between empirical observations and theoretical insights allows for the development of more robust explanations of TM practices in the Nordic banking sector.

Both approaches—inductive and abductive—have been applied to ensure that the findings are grounded in empirical data while also contributing to the advancement of TM theory. By using these methods in tandem, this research benefits from the flexibility and depth of theory generation that each approach offers. This combined strategy also enables the study to address gaps in existing TM literature, particularly in the context of

banks operating in highly regulated, competitive environments like those in Iceland and Denmark.

Methodological approach to connecting case studies to broader questions

This research employed a qualitative case study approach to investigate TM practices in a large commercial bank. While the case study provided detailed and context-specific insights, the methodology was also designed to also address broader TM questions. The study used semi-structured interviews and thematic analysis to identify patterns and themes that are applicable beyond the immediate case. This approach allows for a nuanced understanding of TM practices that can inform broader theoretical frameworks and practical applications in diverse organizational settings.

4.1 Philosophy of science

Exploring TM practices in Nordic banks, particularly focusing on commercial banks in Iceland and Denmark, emerged as a prominent domain in TM studies. This study challenged the methodological complexity of harmonizing divergent ontological perspectives in this field. While the TM literature primarily follows a positivistic economic tradition, there is a recognized need to integrate sociological insights into the multifaceted realm of TM. At the core of this study lies the effort to bridge these seemingly incongruent paradigms. By adopting an approach encompassing the structured frameworks of TM practices and the intricate sociocultural influences shaping them, a comprehensive understanding of TM in Nordic banks can be achieved. The following section explores the feasibility of addressing the overarching research question and establishing a link between domains by employing a philosophy of science grounded in a critical realist framework. Following this discussion, an illustration of how this standpoint informs the methods utilized and the multiple case study design implemented in the dissertation is made. The proposed framework is rooted in a critical realist (Bhaskar, 1975, 2008) perspective and is centered on identifying the causal powers and mechanisms driving events in the relationship between TM practices in commercial banks across the Nordic countries.

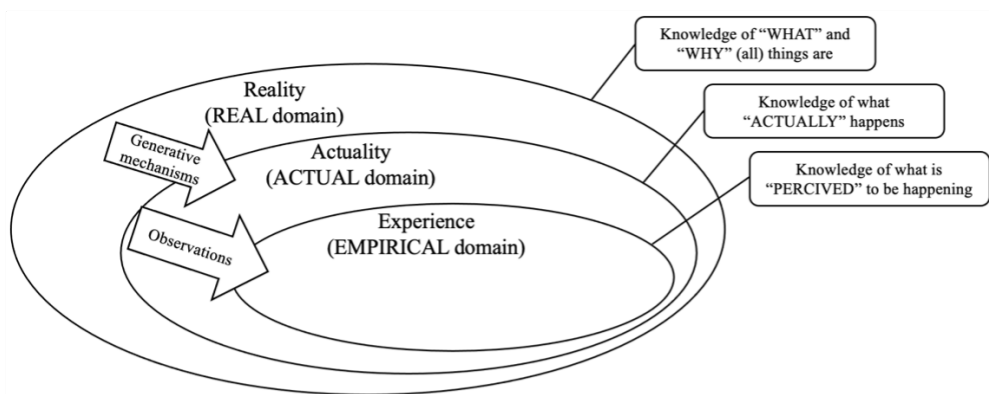
Referring to the primary research question and its subsidiary inquiries, unveiling the mechanisms dictating the relationship among them enables the identification of the operational aspects of TM processes. A critical realist perspective entails several implications for the principles governing the processing of collected data and the formulation of analytical generalizations, such as theory-building (Healy & Perry, 2000). Initially, critical realism facilitates the adoption of a philosophy of science that acknowledges the existence of an objective reality independent of human perception, language, and imagination, recognizing that subjective interpretations also form part of this reality, influencing our perceptions and experiences. These subjective interpretations can be explored by examining individuals' perceptions or sensations (the empirical), focusing on events occurring in space and time (the actual), and analyzing the

mechanisms and structures that explain how the world operates (the real) (Archer et al., 2013). Secondly, a case study approach affords a platform for in-depth insights into the subject matter (Yin, 2009) termed “causal powers” in critical realism, offering insights into the mechanisms steering individuals and organizations’ behavior (O’Mahoney & Vincent, 2014; Morgan, 2015). Employing a critical realist methodological approach can yield insights into the mechanisms involved in commercial banks managing talent. Simultaneously, it provides a framework in which reviewers can be scrutinized, thus ensuring the credibility of researchers’ identification of these mechanisms (Healy & Perry, 2000). Consequently, the methods employed must offer insights into the subjective interpretations of the four stakeholder groups concerning TM practices in Nordic banks. The unit of analysis in this research is the commercial banks themselves, as the study aims to understand their TM strategies and practices. However, the unit of observation encompasses both the direct employees of these banks and external stakeholders, such as HR recruiters and consultants, who influence or are involved in the TM processes. By clearly distinguishing between the unit of analysis and the unit of observation, the study provides a more comprehensive understanding of how TM practices are implemented and experienced across different levels of the organization.

4.1.1 Critical realism as philosophy of science

Critical realism offers a framework that captures the complex nature of the research environment and presents a methodological stance for exploring TM practices in Nordic banks. From a critical realist standpoint, social phenomena are perceived as being deeply rooted in conceptual frameworks and objectively identifiable occurrences. Furthermore, it posits that the generation of knowledge is a socially constructed process that shapes the understanding of these phenomena (Sayer, 2000).

Figure 7. Adaptation of Bhaskar’s critical realism



Note: Adapted from *A Realist Theory of Science* by R. Bhaskar, 1975.

Figure 7 illustrates the framework of Bhaskar's (1975) critical realism as adapted for this dissertation. Building on Bhaskar's seminal work from 1975, the model integrates core principles of critical realism—namely, the ontological distinction between the real, the actual, and the empirical—with specific adjustments tailored to this study's unique demands and objectives. The adaptation emphasizes the dynamic interplay between structure and agency, a critical aspect of Bhaskar's theory, while introducing a novel component that reflects the iterative nature of understanding social phenomena - in this case, TM practices in Nordic banks. This adjustment aimed to encapsulate reality's multifaceted, evolving nature as encountered in contemporary research landscapes, highlighting the importance of reflexivity, historical context, and causal mechanisms in the constructing of knowledge.

The primary research inquiry and its accompanying sub-questions can be effectively examined by adopting a critical realist perspective. These inquiries revolve around understanding the interplay among various factors, such as the impact of recruitment and motivation on employee retention and how this influences TM strategies in Nordic commercial banks. Exploring the mechanisms outlined in both the primary research question and its sub-questions uncovers valuable insights into the recruitment practices within Nordic banks. This exploration encompasses ethical considerations surrounding issues such as nepotism and cronyism and an examination of management approaches intended to motivate employees deemed valuable. Moreover, it elucidates the strategies Nordic banks employ to effectively retain these valued employees. There are three compelling reasons why adopting a critical realist perspective is an ideal framework for examining the link between TM practices and commercial Nordic banks.

Firstly, critical realism offers an analytical standpoint in which multiple realities coexist, avoiding allegiance to either a positivistic or constructionist viewpoint (Guba & Lincoln, 1994; Healy & Perry, 2000). Incorporating sensemaking (Weick, 2009) can reveal how sets of meanings, often significantly divergent, are constructed from the vantage points of banks and their stakeholders. The focal point critical realist analysis lies in the sociological perspective on talent, concentrating on how heads of HR, mid-level managers, and specialists create meaning and perceive the world rather than merely adhering to objective definitions of events. Second, critical realism furnishes a framework that encompasses objectively identifiable events in the world while recognizing that these events exist independently of our awareness of them (O'Connor & Joffe, 2020). This framework facilitates the analysis of the objectively identifiable characteristics of banks, employees, and talent while also allowing for an understanding of the autonomous interpretation of meaning assigned to them. This parallels situations in which individuals reference past events detached from their current circumstances to justify their interpretation of a given action or situation they encounter.

Examining TM and enquiring how various stakeholders interpret its impact allows for clarifying how seemingly disparate events or rumors can significantly influence the

implementation of TM strategies. Thirdly, this perspective posits that the social realm comprises mechanisms or causal powers whose activation can lead to events in the tangible domain (Archer, 2010). However, a singular TM event might not be universally applicable but should be linked to a series of similar behaviors across different contexts to establish a pattern. For instance, while one may identify a causal relationship among diverse talent recruitment strategies in Nordic banks (as discussed in Chapter Three), a consistent series of events must lead to the same outcome to suggest the presence of a generative mechanism. Adopting a critical realist stance assists in determining which parameters are pertinent when investigating phenomena in the social sphere (O'Mahoney & Vincent, 2014). By assessing how recruitment processes in banks are managed, one can recognize recurring behavioral patterns across various timeframes and social contexts. These patterns offer insights into the mechanisms shaping banks' behavior regarding TM by offering a compelling rationale for the emergence of events related to talent and the mitigating measures adopted in response.

The sociological understanding of TM (as detailed in Section 1.1.1) and the perceptions of occurrences in the social and physical environment make it apparent that one's approach must align with a perceptible ontology with discernible impacts. Incidents in the banking sector, be they the introduction of new policies, organizational restructuring, or shifts in customer behavior, are frequently influenced by bank employees' perspectives and actions. These occurrences develop through the interpretations and reactions of individuals to their professional surroundings. For example, in the case of a cultural transition to digital banking, employees may take the initiative to launch training initiatives or advocate for integrating of new technologies to enhance customer service. Essentially, unfolding events in the banking sector are molded by how employees perceive and react to their environments, thus influencing a bank's social and physical dynamics.

In this context, talent practices manifest as tangible events representing deviations from the existing state. While different interpretations of the implications of these changes may arise (for some, change may pose a risk, while for others, it may present an opportunity), it remains a transformation subject to observation. Moreover, the author acknowledges the factors driving these events, yet the perception of their materialization may vary depending on individual perspectives. According to the critical realist perspective, for a talent management process to manifest, there must be a mechanism or facilitator that clarifies how changes occur in the social and physical realms. These mechanisms offer explanations that transcend specific contexts and serve as frameworks for understanding future events, such as the TM practices observed in Nordic commercial banks. A mechanism essentially acts as an analytical framework (Archer et al., 2013), such as resource commitment, which is mentioned in Chapter 10. It can be empirically scrutinized and scientifically tested. By examining observable causal indicators, empirical research can provide credible explanations for the existence of these observations. However, critical realists acknowledge that the observed context of social and physical

phenomena cannot be viewed in isolation from the broader world (O'Mahoney & Vincent, 2014), and individual components, such as the Nordic banking industry, cannot be studied independently of this context. Furthermore, talent perception is subjective and influenced by the interpretations of the four stakeholder groups, aligning with the conceptualization of TM discussed in detail earlier. Critical realists offer explanations by envisioning how the enactment of one event triggers the adoption of another (Archer et al., 2013), allowing for generalizations about TM practices and potential remedies in the specific context under examination.

The critical realist approach challenges the notion that everything in the physical world should be accepted at face value, recognizing the presence of multiple mechanisms that can influence outcomes. Rather than focusing on generalizing about populations based solely on empirical data, critical realist research aims to generalize about theoretical propositions, or mechanisms, that explain the causal relationships between various actions. Consequently, generalizations derived from critical realist research are viewed as probabilistic truths rather than absolute truths. Validity is established through a combination of quantitative and qualitative methods, providing comprehensive insights into the issues, events, and phenomena under study. Qualitative methodologies contribute richness, depth, density, and contextual understanding to the data, while quantitative approaches, such as statistical analyses, enable the assessment of broader conceptual patterns in datasets. Critical realist research begins with an inductive approach, allowing for the exploring generative mechanisms to develop propositions and models. Once mechanisms are identified for specific events or phenomena, a deductive approach can be used to test these mechanisms, unveiling knowledge about broader mechanisms and tendencies. For instance, investigating why investing resources in career development programs enhances employee performance and demonstrates the company's commitment to their growth illustrates this process (as discussed in Chapters 4 and 5). The study population consisted of four stakeholder groups: external recruitment specialists, heads of HR, mid-level managers, and specialists. The focus was on understanding how these stakeholders perceived TM processes. The research was methodologically geared towards identifying mechanisms explaining the effectiveness of different TM practices in Nordic banks, particularly in Iceland and Denmark. Generalizing beyond this context was unfeasible, given that the empirical evidence collected is centered exclusively on commercial Nordic banks and their operations in Iceland and Denmark.

A methodological challenge lies in crafting an approach that acknowledges the coexistence of multiple realities in a world in which knowledge exists independently of our recognition and where various generative mechanisms shape events in social and physical domains. Adopting a critical realist perspective necessitates delineating the subject matter—such as the relationship between TM and Nordic commercial banks—from its surroundings while recognizing external forces beyond our control that influence this relationship. The generative mechanisms associated with this relationship are

dynamic and elusive, complicating the attribution of their origins solely to either internal or external factors. Understanding the context of stakeholder relationships is essential for ascribing causality to a bank's management talent. Thus, the methodological design had to encompass isolating of mechanisms and external causal powers affecting stakeholder behavior. This entailed a research design allowing comparisons across events in which the investigator's influence is minimal (Magill, 1994; Cruickshank, 2016). Critical realism has been criticized for its perceived openness to interpretations and reliance on reproducing causal tendencies, potentially leading researchers astray by attributing non-existent connections to perceived "laws" and envisioning imaginary mechanisms (Radulescu & Vessey, 2008; Mingers & Standing, 2017). Although efforts were made to address these critiques through methods such as multiple seeding, they remain pertinent and could introduce inaccuracies in the findings.

4.1.2 The multiple case study design

A multiple case study approach offers significant benefits in elucidating the previously discussed mechanisms (Savin-Baden & Major, 2023). It affords a comprehensive understanding of the subject matter, such as the dynamics in Nordic banks, and highlights the underlying mechanisms influencing their relationship, specifically viewed as TM practices. It furnishes a platform for acquiring extensive insights into contemporary social phenomena (Eisenhardt, 1989; Yin, 2009). Three key conditions render the case study design valuable when exploring an organization's interaction with its environment. Firstly, by focusing on a social phenomenon, such as talent mechanisms, the case study design assists in isolating the subject matter, directing attention to the interactions between various stakeholder groups rather than fixating on individual cases. Secondly, it enables the separation of external influences through qualitative methods such as interviews, thus validating and comparing findings across multiple respondents. Finally, case studies investigate the contemporary phenomena in real-life contexts, blurring the boundaries between the phenomenon and its surroundings. This approach embraces inclusivity, accommodating diverse forms of behavior without preconceived notions of which mechanisms will emerge to explain the relationship between stakeholder groups.

This research adopts a multiple case study design, examining several commercial banks in Iceland and Denmark to compare and contrast TM practices. By utilizing multiple cases, the study enhances the generalizability of its findings and provides deeper insights into the TM strategies employed in different organizational contexts. This design also allows for a comparative analysis of the variations in TM practices between different banks and across geographic regions. This research follows an abductive methodological approach, which allows for the iterative development of theoretical insights from empirical findings. By moving between data collection and theoretical refinement, this approach helps identify emerging patterns in TM practices and contributes to the development of TM theory. The abductive approach is particularly well-suited for exploring complex social

phenomena, such as the interaction between formal and informal recruitment practices, as well as motivation and retention strategies in the banking sector.

Critical realism advocates an inclusive approach, in which findings emerge as discernible behavior patterns. Identifying common mechanisms, such as TM practices, across different cases necessitates a structured approach involving multiple cases operating in similar business environments and exhibiting comparable behaviors. However, the contemporary case study design prioritizes knowledge acquisition through objectively identifiable evidence rather than explicitly pinpointing causal mechanisms as prescribed by critical realism. Nonetheless, broader social phenomena can still influence the case study findings, providing explanations for how these mechanisms operate through various social actors (Byrne & Callaghan, 2022). Employing abductive reasoning entails identifying social behavior patterns over time and across different settings (Dubois & Gadde, 2002). Adopting a multiple case approach mitigates the risk of mistaking individual empirical observations for mechanisms and making erroneous causal claims about their systematic occurrence as a social phenomena.

Critical realist researchers leverage multiple independent cases to uncover cross-cutting patterns or demi-regularities (Morgan, 2015). This approach facilitated identifying commonalities governing how TM practices and stakeholder behavioral patterns adapted to changes in their physical and social environments. In essence, multiple individual cases revealed the relationship dynamics in Nordic banks, offering insights into the mechanisms guiding their interactions and identifying shared patterns that influence their behavior amidst evolving environments.

4.1.3 Applying the methodological framework

As previously addressed, the critical realist viewpoint offers a methodological framework for identifying the mechanisms that influencing social behavior, encompassing both objective and subjective evidence. From this perspective, causality is delineated between the objective yet imperceptible structures possessing causal tendencies, the tangible physical entities and occurrences, and the realm of subjective meaning construction (Bhaskar, 2008; Morgan, 2015). Causal relationships are established through the perception or detection of evidence from the social and physical milieu, followed by logical comparisons with existing knowledge. By logically deducing from observations in these realms, causal tendencies are inferred, elucidating the underlying structures accountable for the observed phenomena. These causal tendencies are deemed identifiable by considering the collective causal powers influencing social and physical structures, along with understanding their operational mechanisms and the conditions conducive to their manifestation (Sayer, 2000).

The mechanisms driving decision-making can be discerned by examining causal tendencies across multiple events, identifying commonalities, and distinguishing those specific to individual contexts or occurrences. Employing a multiple case study approach

furnishes the empirical groundwork necessary for pinpointing these mechanisms governing managerial decision-making in the study's four stakeholder groups. By identifying the causal powers shaping managerial events and their impact on the relationship between mid-level managers and specialists, one can trace the sequence of events leading to their emergence. Consequently, it becomes conceivable to envisage the mechanisms that must have been at play for events to unfold as observed, thus demonstrating a causal linkage involving consistent mechanisms irrespective of the observed evolution of stakeholder group relationships in isolated cases.

The methodology described here is illustrated through a case study focusing on TM practices at Landsbanki, an Icelandic bank. The analytical framework employed reveals how the bank's activities influence its environment and future prospects. Landsbanki's involvement in various initiatives, such as job creation and enhancements to economic infrastructure, significantly shaped the dynamics of the Icelandic community. This behavior pattern aligned with findings from similar cases involving large commercial banks in the Nordic region, showcasing consistent themes in their interactions with surrounding communities. Organized into three key sections, the analytical process integrated diverse methods and philosophical perspectives,. Firstly, by examining multiple case studies involving TM practices across Nordic countries identified causal factors contributing to specific recruitment events. Statements from interviews, particularly those illustrating the close relationship between Landsbanki and its employees, indicated causal links between the bank's actions and organizational outcomes. These statements were thematically analyzed to identify recurring patterns across cases.

Secondly, variations and similarities were compared in these statements between cases to uncover common causal tendencies. For example, Landsbanki's contributions could lead to increased organizational reliance on the bank while variations in retention rates are observed. External factors, such as legislative frameworks and local economic conditions, also influenced these tendencies. Finally, external forces influenced each case and its respective causal tendencies. For instance, the size and economic structure of business units, such as retail banking or corporate banking as well as non-core activities like insurance brokerage, contribute to varying impacts of Landsbanki's initiatives. Despite differences between areas, external forces affect all cases similarly, albeit with minor variations. The goal was to isolate causal tendencies from external influences, facilitate comparisons, and identify the underlying strategies driving TM efforts in Nordic banks. This approach identified unique mechanisms influencing TM practices across different cases. For example, talent acquisition could be linked to the duration of Landsbanki's operations, while the bank's economic influence reflected deliberate resource allocation strategies. By grasping these dynamics, insights into the relationship between Landsbanki and its employees were gained, enabling effective strategies to address TM challenges.

4.1.4 Critical assessment of methodologies and the philosophy of science

Critical realism emerged as a merger of positivistic and constructionist viewpoints that combined their strengths into a unified domain (Bhaskar, 1998; Sayer, 2000; Archer et al., 2013). Critical realism examines the specificity of events and their perceived interpretations by delineating between the real, the actual, and the empirical and directing attention toward generalizing mechanisms that clarify the relationship among these concepts rather than specific populations. While critical realists acknowledge and address much of the criticism directed at their perspective, asserting that it offers a framework to guide empirical investigations into the structures underpinning social phenomena rather than serving as a substitute, the central view that social interactions can be distilled into a restricted set of guiding mechanisms persists. However, critics have argued that this reductionist approach oversimplifies social phenomena, leading to superficial analyses that, despite claiming realism, depart from the same pitfalls they seek to avoid. By shifting the focus from empirical generalizations about stakeholder groups to generalizations concerning the genesis of social events, critical realism alters the landscape of analysis from one of the empirical generalizations seen in positivism to one centered on the mechanisms driving social phenomena. Another critique aimed against critical realism is its alleged ambition to explain all social phenomena, thus adopting a universal ontology in which every element exists and nothing is deemed irrelevant for empirical analysis. However, as evident in this dissertation, researchers are compelled to delineate what to include in or exclude from the analysis, thus framing the study required selectivity. As previously highlighted, the analysis of external causal powers provided a framework in which elements deemed relevant or irrelevant could be selectively incorporated or omitted to explain certain mechanisms.

Given the contextual specificity inherent in this dissertation, it was challenging to distinguish which mechanisms were context-specific to Iceland and Denmark and the banks under investigation and which could be extrapolated to the wider industry. Therefore, this critique of the philosophical underpinnings and the adoption of a case study approach underscored a limitation regarding the transferability of the findings to cases beyond those in Iceland and Denmark.

4.2 Methods and data collection

This section outlines the data-gathering process, detailing its rationale and the steps taken to obtain insights into specific problem areas and secure access to key interlocutor from within and outside the banking industry. A qualitative approach was employed to investigate TM practices in Nordic banks, inspired by the methodologies of Miles and Huberman (1994) and Corbin et al. (2015). Corbin et al. (2015) suggested that such techniques are suitable for exploring unfamiliar phenomena and enhancing understanding. Embracing a critical realist epistemological stance, recognized for its

utility in examining phenomena related to careers and organizational behaviors (Saunders et al., 2019), aligned with the decision to conduct qualitative, semi-structured interviews to explore the application of TM practices in Nordic banks. Corbin et al. (2015) also advocated inductive qualitative research as appropriate for probing more deeply into the novel concept of sustainable careers.

The data collection comprised a series of interviews conducted in the respective capitals of Iceland (Reykjavik) and Denmark (Copenhagen). Thirty-two interviews were conducted involving participants from four stakeholder groups: 1) external recruitment specialists, 2) HR managers in banks, 3) mid-level bank managers, and 4) bank specialists.

4.2.1 Using an exploratory ethnographic approach

To gain valuable insights into the application of TM, conducting interviews aimed at understanding how these processes are utilized and how commercial banks choose to implement them was essential. However, doing so required an exploratory approach. This method is consistent with the case study design, which enables researchers to deliberately explore a specific subject without prior knowledge of its exact nature. Instead, researchers established a direction and purpose along with criteria for assessing the success of the exploration. In this case, the objective was to understand how the banking industry handles talent, particularly commercial banks in the Nordic countries.

Talent Management practices in this dissertation will focus on three core areas: recruitment, motivation, and retention. Recruitment refers to the strategic identification and acquisition of high-potential individuals who can fill key roles within the bank (Collings & Mellahi, 2009). Motivation will be examined using Self-Determination Theory (Ryan & Deci, 2000), emphasizing intrinsic motivators such as autonomy and mastery, which are essential for specialists. Retention practices will include the creation of career development paths and offering professional growth opportunities, as these are essential for maintaining engagement and reducing turnover among high-potential employees (Gallardo-Gallardo et al., 2020). By focusing on these areas, this study will explore how TM strategies can be effectively aligned with the goals of the organization.

Additionally, the aim was to determine the impact of TM practices and how various stakeholders responded to these initiatives. There were occasional concerns about access to commercial banks, which were rumored to be inaccessible to outsiders, and whether stakeholders would perceive the research as unbiased, potentially affecting their willingness to participate openly. However, such reluctance was not the case in this project, as the author's background in commercial banking provided immediate validation when approaching potential interviewees, fostering initial trust. The exploratory phase facilitated the establishment of trust with all four informant groups, which proved invaluable during the subsequent final interviews.

4.2.2 Preparation for field research

Commencing the project with a decade-long tenure in the banking industry in Iceland and Denmark, the author leveraged a robust professional network in both countries. This foundation enabled him to contact former colleagues and business associates and his established relationships with them granted him access to individuals whom he deemed crucial contacts. In instances in which direct connections to key interviewees were lacking, the author used cold canvassing. However, most pivotal meetings with stakeholders were arranged through personal connections and referrals.

The data collection phase was notably challenging, given the disruptive impact of the global COVID-19 pandemic on daily life. Fear of infection made some respondents hesitant to meet in person, resulting in numerous cancellations, and rescheduled interviews. Amid these circumstances, the author traveled between Iceland and Denmark to gather data, necessitating meticulous planning due to stringent requirements, such as vaccines, quarantine mandates, and continuous testing protocols.

Adopting a strategy of initiating contact with multiple “seeds,” the author commenced fieldwork with the anticipation that these initial interactions would yield further referrals and potential informants. The culmination of these efforts is primarily encapsulated in the findings presented across the last three papers in Chapters 11–13.

4.2.3 Respondents and format of semi-structured interviews

As previously mentioned, the data collection process consisted of conducting thirty-two interviews involving participants from four distinct stakeholder groups: (1) external recruitment specialists, (2) HR managers in banks, (3) mid-level bank managers, and (4) bank specialists. These interviews were the primary data source for the dissertation (see Appendix 5 for an overview of the respondents). The sample for this study included both direct employees of Nordic commercial banks and HR recruiters involved in the talent management processes. It is important to distinguish the perspectives of these two groups. While direct employees provided insights into their personal experiences with TM practices and how these influenced their career development, HR recruiters offered a broader view of how TM strategies are implemented across the organization. The inclusion of both perspectives allows for a more nuanced understanding of TM in the banking sector, ensuring that the conclusions reflect both employee experiences and the strategic intentions of TM initiatives. By differentiating these viewpoints, this study enhances the depth and validity of its findings. The sample for this study consisted of thirty-two participants from commercial banks in Iceland and Denmark. Of these, 25 were direct employees working in managerial or specialist roles, while the remaining 7 were external HR recruiters and consultants who were involved in the banks’ Talent Management (TM) processes. The sample was selected to capture a wide range of perspectives on TM practices, from those directly impacted by these strategies (employees) to those who design and implement them (HR professionals). This diverse

sample allows for a rich analysis of how TM practices are shaped, perceived, and experienced within the banking sector.

The data collection encompassed two main phases: first, reaching out to and scheduling interviews with respondents, and second, conducting the interviews. Meeting with respondents was facilitated through various methods, including utilizing existing networks, employing cold canvassing techniques (McHugh et al., 2018), and adopting a snowballing or chain referral approach (Beauchemin & González-Ferrer, 2011; Parker et al., 2019). Snowballing involves selecting a sample of seed individuals to interview and leveraging these contacts to obtain additional referrals among the desired population (Vogt & Johnson, 2011).

However, acknowledging the limitations associated with the snowballing technique is crucial. Convenience sampling, including snowballing, can introduce selection bias, potentially skewing the results in a particular direction (Atkinson & Flint, 2001). To mitigate this risk, independent seeds were sourced from multiple channels, such as external recruitment specialists, interviewees from various organizations, and industry contacts, including those who had transitioned out of the industry. This approach ensured multiple entry points, allowing for interviews with diverse sources recommended by various seeds. While the snowballing method facilitated interviews with a range of professionals, including external recruitment specialists, HR heads, mid-level managers, and banking specialists (see Appendix 5 for a list of respondents), the data collection process was limited to a relatively small pool of respondents. While this limitation mitigated the impact of non-random sampling due to the small overall pool across the four stakeholder groups, the risk of bias from interrelated respondents remained a concern. To address this, efforts were made to involve multiple cases that were not interconnected by geographical location or organizational affiliation. Participants were selected based on their direct involvement in TM practices within Nordic commercial banks, with a focus on those involved in recruitment, motivation, and retention strategies. The criteria for inclusion included bank employees holding managerial or specialist roles, as well as HR professionals and external recruiters who influence TM processes. This selection ensures that the study captures a range of perspectives, from both strategic and operational levels, providing a holistic understanding of TM in the banking sector. The term 'employees' voices' in this dissertation encompasses not only the direct employees of the banks, such as specialists and managers, but also external HR recruiters who play a critical role in talent acquisition. While the insights from HR recruiters offer a broader perspective on TM strategies, the lived experiences of direct bank employees provide more personal and contextualized views on the impact of these strategies. Differentiating between these two perspectives is crucial for a comprehensive understanding of TM in Nordic banks, as recruiters focus on external talent pipelines while employees experience the outcomes of TM practices internally.

Thirty-two interviews were conducted, which focused on three main areas of inquiry: the recruitment strategies and practices of mid-level managers and specialists in Nordic banks, organizational motivational practices, and retention strategies for key employees. As previously noted, four distinct stakeholder groups were delineated, creating four specific categories. The first comprised external recruitment experts who wielded direct influence over the execution of recruitment practices. The second consisted of HR heads entrusted with ensuring the effective implementation of strategic TM initiatives. The third group comprised mid-level managers who occupied a dual role in the organization. They were integral members of the management team with a vested interest in achieving strategic goals and frontline leaders responsible for the practical implementation of TM practices among employees. The fourth group comprised specialists in the organization who harbor a keen interest in being treated with dignity. Such treatment is pivotal in maintaining their high-performance levels and retaining their allegiance to the company. It is essential to highlight that individuals who departed from the financial sector or assumed different positions in their respective organizations or elsewhere were identified in all four stakeholder groups. This dynamic allowed these interviewees greater latitude in expression, potentially bolstering the validity of the discourse. Nevertheless, recognizing the potential for negative bias among those who have exited the sector or transitioned roles is imperative, as their viewpoints may be influenced by their departure circumstances, potentially introducing a skewed perspective.

Table 1. The amount of respondents and their geographical position

Interview	Number of interviews (DK)	Number of interviews (IS)
External recruitment specialists	4	3
Heads of HR	2	5
Mid-level managers	6	4
Specialist	4	4
Total	16	16

Four distinct interview guides were initially developed (see Appendix 1), one for each stakeholder group. Common to all interview guides was their composition of relatively open-ended questions, designed to explore the areas pertinent to the study, and aligned with the perspectives sought from each stakeholder group. The construction of the qualitative semi-structured interview guide was influenced by the framework proposed by Kallio et al. (2016). This framework delineates five distinct phases: identifying prerequisites; leveraging existing knowledge; formulating a guide; conducting pilot testing; and presenting the finalized guide. Additionally, Whiting (2008) directed attention toward novice researchers, furnishing them with guidance pertinent to executing semi-structured interviews. The combination of these studies underscores the criticality of a rigorously structured yet adaptable interview guide.

A pilot study was conducted to create the interview guides (Ismail et al., 2018). In this pilot study, four exploratory, semi-structured pilot interviews were completed with participants selected from each of the four stakeholder groups. A pilot study was a small-scale research project conducted before the final full-scale study (Ismail et al., 2018; Williams-McBean, 2019). To determine how best to perform the final research study, researchers can evaluate in practice the likelihood that the research procedure will be successful by using a pilot study. By conducting a pilot study, the author strove to clarify and develop the interview guides and, thus, the research issue to determine the most effective approaches for investigating it (Ismail et al., 2018; Moses & Yamat, 2021) and to project the time and resources needed to complete the study's final version. The questions were based on personal observations connected to the author's years in banking and the literature review (R. E. Lewis & R. J. Heckman, 2006; Cappelli, 2008b; Collings et al., 2017). The main emphasis was on investigating banks' recruitment procedures, identifying key motivational factors, and understanding why employees decide to either remain with or leave the bank. A highly exploratory interview guide (refer to Appendix 1) was utilized to encourage diverse accounts and narratives regarding the implementation of TM practices in Nordic banks. For instance, the first question posed was, "*Can you share with me your career path up to this point?*" This question aimed to establish a comfortable atmosphere for interviewees while providing insights into the internal or external hiring processes involved in their recruitment, their educational and experiential background, and any potential instances of nepotism or cronyism. This open-ended approach to questioning prevented the interviewee from providing simple "yes" or "no" responses, and fostered an environment in which spontaneous and premeditated follow-up inquiries could be integrated smoothly. Accordingly, the conversation flowed organically, allowing for prioritizing topics crucial to the relationship, and the exploration of nuanced responses that captured essential details.

The first stakeholder group comprised external recruitment specialists without internal employment ties to their respective banks. Distinctions between various types of recruitment firms were made to outline the diversity in this group. These included local niche agencies focusing solely on recruiting for top management and specialist positions, international firms with a global reach but a similar exclusive focus on top-tier roles, and local agencies serving a broad spectrum of specialist functions. This categorization provided a comprehensive overview of recruitment intricacies.

The second stakeholder group comprised heads of HR. Banks were chosen based on the definition of large commercial banks earlier in the dissertation. The data included interviewees from Danske Bank, Jyske Bank, and Nykredit Bank in Denmark and Landsbankinn, Arion Banki, and Islandsbanki in Iceland (see Appendix 5 for the full list). These banks profile themselves differently in the respective countries where, for example, Danske Bank has a conservative image, and Jyske Bank prides itself on being liberal and appeals to customers who do not identify as conservative. A similar market positioning is visible in Iceland, where Landsbankinn is a conservative bank focusing on classic virtues,

while Arion Banki encompasses a more innovative, progressive image. However, all the banks had essential commonalities, namely, a large number of employees, an extensive product portfolio, and a significant amount of assets in relation to their respective GDPs. Most interviewees were contacted through networks or personal relations, but in line with the multiple seed approach, some were obtained through cold canvassing.

Mid-level managers comprised the third stakeholder group. This group exhibited diversity across age, gender, experience, educational background, and managerial level, reflecting the broad spectrum of perspectives relevant to TM in commercial banks. Understanding this diversity is crucial because it shapes the narratives surrounding TM and influences the findings' reliability. However, despite these differences, all interviewees shared the common trait of managers with direct personnel oversight, as defined in the scope of this dissertation. Notably, several respondents were interviewed multiple times to gather comprehensive insights, particularly from those overseeing large departments or organizations.

The fourth stakeholder group comprised specialists. These specialists also exhibited a wide range of diversity in gender, age, and experience. However, they had a common denominator: an academic background at the BSc, MSc, and PhD levels. Another characteristic was that their expertise areas were expensive and challenging to replace. Nonetheless, these specialists had ample job mobility due to their transferable skills across various sectors, including other banks, the pharmaceutical industry, the energy sector, and other knowledge-intensive fields. The objective was to gain insight into their work environment and motivational factors.

The selection of specific participant groups in this study was driven by the need to explore multiple perspectives on TM practices within Nordic commercial banks. The goal was to capture a holistic view of how TM strategies are formulated and experienced at various organizational levels. Given the study's focus on the recruitment, motivation, and retention of specialists in the banking industry, several key participant groups were included. Firstly, HR managers and TM specialists were chosen because they are responsible for designing and implementing TM strategies within their respective organizations. Their insights are crucial for understanding how formal TM practices align with organizational goals. Prior research highlights the importance of HR perspectives in TM research, as HR professionals are often the architects of TM programs (Collings et al., 2015; Gallardo-Gallardo & Thunnissen, 2016).

Specialist employees were also included because they represent the primary focus of this study, providing firsthand accounts of their experiences with recruitment, motivation, and retention initiatives. According to Meyers and van Woerkom (2014), specialists are key drivers of competitive advantage in knowledge-intensive industries like banking, making their inclusion essential for examining the effectiveness of TM practices.

Mid-level managers were selected due to their intermediary role between top management and specialist employees. They offer a unique perspective on how TM policies are enacted at the operational level. Research shows that mid-level managers play a critical role in translating strategic TM initiatives into day-to-day practices (Björkman et al., 2013). Finally, external recruitment consultants were included to provide an outside view of the banks' talent acquisition strategies. These consultants often have a broader understanding of industry-wide trends and can offer comparative insights on how Nordic banks fare in their TM practices relative to other organizations (De Boeck et al., 2018).

The criteria for selecting participants were based on their relevance to the study's objectives and their ability to provide diverse perspectives on TM practices. Participants were required to hold positions directly relevant to the research question, such as HR managers, mid-level managers, or specialists involved in TM practices. This ensured that the data collected was both relevant and insightful (Saunders et al., 2019). Additionally, participants needed to have at least five years of experience working in the Nordic banking sector, a criterion established to ensure that participants had sufficient familiarity with the industry's specific challenges and could provide in-depth knowledge of TM practices (Bell et al., 2022). To ensure the findings were representative of the banking sector, participants were selected from different banks within Iceland and Denmark. This approach allowed for the comparison of TM practices across different organizational and cultural contexts (Yin, 2009). By adhering to these inclusion criteria, the study was able to gather data from individuals well-positioned to provide meaningful insights into the TM practices of Nordic banks. The selected participant groups represent a comprehensive cross-section of key stakeholders involved in TM processes, ensuring the robustness of the research findings.

The semi-structured interview is a well-researched methodology for conducting exploratory follow-up questions regarding subjects the interviewer did not anticipate. This approach helped the interviewee obtain nuanced knowledge of what transpires in a case and why (Mabry, 2008; Fletcher, 2017). While this methodology made it easier to uncover unknowns in the case, the researcher had to keep an open mind, ask thoughtful questions, and be curious rather than draw hasty conclusions. While maintaining a semi-structured approach, the author tailored the interview questions to closely align with the study's focal points. Distinct interview guides were developed for external recruitment specialists and internal stakeholders, reflecting differing question discourses. The primary aim was to establish an *outside-in* (Day, 2020) perspective on TM practices in Nordic banks while validating strategic directives set by executive management. Interview guides for the internal stakeholders, HR heads, mid-level managers, and specialists were crafted to reach the *inside-out* perspective (Day, 2020) and to explore overarching themes related to TM practices (see Table 3) originating from insights gained during initial pilot interviews that showed diverse TM approaches.

Table 2. Themes in interview guides for the four stakeholder groups

	External recruitment specialist	Heads of Human Resources (HR)	Mid-level Managers	Specialists
Theme 1	Individual trajectory	Individual trajectory	Individual trajectory	Individual trajectory
Theme 2	Recruiting practices for the banking industry	Organizational Culture	Organizational Culture	Organizational Culture
Theme 3		Recruitment practices	Well-being and work-life balance	Well-being and work-life balance
Theme 4			Career development	Career development
Theme 5			Perspectives for the future	Perspectives for the future

The first question in that first theme was the same for all stakeholders, namely, “individual trajectory,” which emphasized individual backgrounds. As mentioned, this aimed to map out who the interviewees were and what their education and work experience were. Was the recruitment internal or external? What motivated the person in question, and how satisfied were they? The external recruitment specialists provided a different angle than the internal ones described. The second theme, the last for external recruitment specialists, is labeled “recruiting practices for the banking industry” and aims to map how banks recruit for specialist and leadership roles in Nordic countries. Gaining insight into the premises and objectives set by the executive management and understanding how the strategic practice was presented in relation to the organization was crucial. The second theme for internal stakeholders is organizational culture. The questions varied in relation to the focus and precision. For example, the interviewees were asked, “Describe the working climate (e.g., friendly, conflictual, hostile, supportive, or competitive)?” A more concrete question, was also asked: “To what extent are [were] you satisfied with your salary?” Understanding how a knowledge-intensive organization, in this case, a bank, builds and maintains an organizational culture is relevant. Theme three concerned HR heads’ focus on “recruitment practices” from an executive management perspective. Questions in theme three, designed for mid-level managers and specialists, emphasized “well-being and work–life balance” because these factors can promote a supportive culture, improve morale, and reduce burnout. These areas are critical to ensuring productivity, retention, and overall organizational success.

Questions in theme four, “career development,” aimed to investigate how career development is viewed and practiced among middle managers and specialists. The literature (Pratt et al., 2006; Davidescu et al., 2020; Mlambo et al., 2021) has shown that career development for mid-level managers and specialists in the banking sector is

essential for skill enhancement, job satisfaction, and retention. It fosters leadership skills, adaptability to industry changes, and a pipeline of competent professionals crucial for organizational growth and competitive advantage.

A natural extension of theme four, theme five is titled “perspectives for the future,” and its questions focus on what middle managers and specialists must map out to secure the necessary talents. The literature (Taser-Erdogan, 2022; Jackson et al., 2023) indicated that middle managers and specialists are attracted to knowledge-intensive organizations that cultivate a culture of foresight, which enables proactive investment for industry change and thus increases the bank’s competitiveness in the dynamic landscape of Nordic banks. Ultimately, the participants were questioned whether they had anything to say that they had not yet expressed. Transcription occurred promptly after each interview to capture the researcher’s recollection of the interview circumstances and the context (see Appendix 2 for an anonymized example of a transcribed interview). The interviews were transcribed into a format conducive to coding that facilitated comparing responses to specific questions.

4.2.4 Limitations in the data collection process

This dissertation primarily studied the subjective and sociological perspectives surrounding TM, posing methodological challenges. While the TM literature encompasses objective and subjective viewpoints to accommodate the subject’s multifaceted nature, this dissertation uses a subjective lens. A central concern arose when attempting to scale meaning during the interview process. Operating under the premise that talent is inherently subjective and grappling with how to quantify talent became a formidable task. While the research aimed to lend measurability to its findings through the lens of the philosophy of science, it contended with the inherent difficulty of quantifying subjective constructs. Consequently, the study leaned profoundly on respondents’ subjective interpretations of reality in their social and physical contexts rather than aiming for objective delineations.

The selection of interviewees added further complexity. Securing access to individuals in commercial banks and external recruitment specialists proved challenging, particularly when faced with skepticism regarding the research’s intentions and potential repercussions for participating individuals. An underlying assumption was that respondents may have hesitated to divulge truths, preferring to shape information to align with their perspectives. Accordingly, there was a pressing need to corroborate interview data with tangible evidence or independent testimonials, although obtaining such validation was not always feasible. This lack of concrete evidence led to a dilemma concerning data inclusion or exclusion in subsequent analyses. While efforts were made to mitigate these issues through thematic coding and identifying commonalities across interviews, the limitations to the data collection process persisted. The relatively small number of respondents, coupled with concerns regarding sample representativeness and

the extent to which external sources or observations corroborated respondents' answers, underscored the uncertainties in the study. Despite concerted efforts to address these limitations in research design and analysis methodologies, they remain an unavoidable constraint on the dissertation's overall contribution. Nevertheless, the study served as a testament to the complexities of exploring subjective phenomena in organizational contexts and highlighted the ongoing need for methodological refinement and adaptation to accommodate such intricacies.

4.2.5 Creating coding structure and thematic analysis

The thematic coding of interviews is a widely recognized method in case studies, particularly when analyzing multiple independent cases to uncover commonalities, such as exploring TM practices. It involves a series of interconnected steps that identify specific themes across cases and interviews. This study focused on understanding TM practices in commercial banks in the Nordic countries, as articulated by various stakeholders involved in the process. Thematic coding facilitated the comparison of responses across Danish and Icelandic cases and among different stakeholder groups, including external recruitment specialists, HR heads, mid-level managers, and specialists, to gain insights into how various actors perceived the industry. This dissertation's approach to thematic coding was deductive, employing a predetermined set of indicator words grouped into categories based on the literature review on TM, along with insights gained from initial pilot interviews. The objective was to identify words or word categories (themes) indicative of TM processes in Nordic commercial banks. For instance, terms such as "nepotism" and "intrinsic motivation" were identified as relevant indicators drawn from the existing literature discussing recruitment practices and the internal drivers of satisfaction and fulfillment. In total, 109 words were identified as indicators influencing the relationship dynamics of TM processes. These words were organized into categories or themes, serving as criteria for the coding process. For practical purposes, this approach identified specific themes unique to TM in commercial Nordic banks. The resulting thematic structure categorized interview responses into five main areas: talent identification and acquisition, talent development and retention, leadership and management practices, organizational culture and values, and adaptation to changing work dynamics. For example, discussions related to recruitment channels were coded under the theme of talent identification and acquisition, while those concerning career pathing were categorized under talent development and retention.

For various reasons, manual transcription and coding were chosen instead of utilizing software such as InVivo. While software offered benefits, such as streamlined and efficient data management, it also had drawbacks, including a steep learning curve and limited flexibility. The author was particularly keen on examining the material deeply and immersing himself in the interview data, believing that this hands-on approach would yield the most valuable insights. With a manageable amount of data consisting of thirty-

two interviews and totaling 2,070 min of interview time, the author felt confident in tackling the task manually, finding it well within his capacity.

Table 3. Coding scheme

Category/ Theme	Talent management (TM) codes described in the interviews
Talent identification and acquisition	Talent search strategies, recruitment channels, job postings, headhunting, talent pipelines, networking events, employee referrals, online platforms (e.g., LinkedIn), talent assessment tools, candidate screening criteria, competency-based hiring, skills mapping, targeted recruitment campaigns, talent mapping, executive search, campus recruitment, internship programs, talent acquisition metrics, employer branding initiatives, talent sourcing, diversity and inclusion recruitment, talent pool management, talent forecasting, talent profiling, passive candidate engagement, talent analytics, recruitment process outsourcing (RPO), talent attraction strategies
Talent development and retention	Training and development programs, performance coaching, mentorship programs, leadership development, career pathing, skills enhancement workshops, cross-training opportunities, succession planning processes, personalized development plans, continuous learning initiatives, feedback and performance reviews, talent recognition programs, employee engagement surveys, work-life balance initiatives, flexible work arrangements, wellness programs, employee assistance programs (EAP), recognition and rewards systems, employee retention incentives, career development resources, internal mobility programs, talent development budget allocation
Leadership and management practices	Leadership development initiatives, team building activities, coaching and mentoring programs, communication strategies, performance management systems, decision-making processes, delegation techniques, conflict resolution strategies, change management practices, empowerment initiatives, visionary leadership, emotional intelligence training, transparent communication, accountability frameworks, continuous feedback mechanisms, strategic planning processes, inspirational leadership coaching
Organizational culture and values	Shared vision and mission, cultural norms and beliefs, core values alignment, diversity and inclusion initiatives, open communication channels, collaborative work environment, trust and transparency, employee recognition culture, work-life balance policies, innovation and creativity encouragement, learning and development culture, ethical behavior and integrity, employee empowerment practices, social responsibility initiatives, adaptability and resilience mindset
Adaptation to changing work dynamics	Remote work policies, flexibility initiatives, digital transformation strategies, agile work practices, technology adoption strategies, virtual collaboration tools, hybrid work models, flexible scheduling options, telecommuting arrangements, work-from-home policies, employee autonomy initiatives, virtual team building activities, remote performance management systems, cybersecurity measures for remote work, resilience training programs, change management strategies, employee well-being support services, remote onboarding processes, adaptation to virtual meetings and presentations, remote team communication protocols, continuous learning and upskilling opportunities, remote leadership development programs, remote employee engagement initiatives

The coding schema was a checklist to identify specific words or synonyms in the transcribed interviews. This method enabled the recognition of themes evident in respondents' discussions and facilitated detecting overlaps between themes. For

instance, external recruitment specialists emphasized the managerial skills of those overseeing the specialists they were helping to hire. Anne Jensen (alias) from P1 elaborated:

“Our recruitment process never proceeds without first meeting the manager. It’s vital that the candidate aligns not only with the manager but sometimes with the HR manager as well. Personally, I cannot engage in recruitment without understanding the immediate manager’s values and the organizational culture. This insight is equally crucial for the candidates. If I sense a mismatch during interviews, I may set the compensation bar high enough to deter unsuitable candidates, as it falls within my discretion. Moreover, I hold a deep responsibility towards my candidates and guide them through the entire process to ensure their success” (Interview in Copenhagen, 2021).

This example highlights the intersection between talent identification and acquisition of the candidate and their prospective managers’ leadership and management practices as their profile, practices, and values are addressed. By employing thematic coding, it became feasible to pinpoint recurring themes in each individual interview and recognize common themes across various respondents. These identified themes proved instrumental in analyzing the individual papers in Chapters 11–13.

Linking interviews to institutional contexts

The qualitative data for this dissertation were gathered through semi-structured interviews conducted in Iceland and Denmark. These interviews provided rich insights into TM practices in the specific sociocultural contexts, of these countries. In Iceland, the tight-knit nature of society influenced the respondents’ views on recruitment and retention, often highlighting the role of personal networks and trust. In Denmark, the emphasis was on structured, transparent processes reflecting a more open societal approach to TM. By linking these interview findings to the institutional details of each country, this research underscores the importance of contextualizing TM strategies to fit local sociocultural environments.

Thematic analysis was chosen as the primary analytical method due to its flexibility in identifying and interpreting patterns across qualitative data. This method allows for both inductive and deductive coding, enabling the researcher to capture predefined themes (e.g., recruitment, motivation, retention) while remaining open to emerging themes that arise from the data. The coding schema was developed through an iterative process, combining initial coding based on the literature with a second round of coding focused on new insights identified during the analysis. This approach ensures a comprehensive understanding of Talent Management (TM) practices and their implications for the banking sector.

4.3 Summary

As previously outlined, there were inherent strengths and limitations in conducting qualitative research using the methodology outlined here. The weaknesses primarily concerned the methods employed for gathering primary data and the reliability of the responses obtained. Engaging in fieldwork and employing snowball sampling as the primary means of accessing respondents are common in research contexts characterized by limited trust. Although efforts were made to address the built-in weaknesses in the research design, questions could still arise regarding the sources' credibility and whether their assertions were rigorously cross-verified through alternative channels. Conflicting narratives were expected to emerge, particularly in exploring sensitive topics, such as nepotism and cronyism, with certain claims remaining unsubstantiated or unverifiable, as previously noted in the dissertation.

The study's strengths lie in its ability to offer insights into the transferability of TM practices in commercial banks across various firms and countries. The study enabled comparisons across diverse entities, by focusing on the identified themes regarding TM practices and analyzing the reactions of the four selected stakeholders. While this approach did not allow broad generalizations about TM practices in banks beyond the contexts of Iceland and Denmark, it afforded valuable insights into the underlying mechanisms shaping these relationships.

5 Findings

The following section describes the findings of the four papers in Chapters 10–13. The first paper is a systematic literature review that provides an overview of the literature on the topic of TM and highlights some of the gaps in the literature. The last three chapters focus on the relationship among Nordic banks, beginning with the concept of TM, and provide a conceptual perspective using empirical examples from research conducted in Iceland and Denmark.

The second paper explores the multifaceted impacts of nepotism and cronyism in the recruitment processes of Nordic banks. Through thirty-two semi-structured interviews conducted in Denmark and Iceland, the study elucidates the perception and consequences of these practices for banking organizations. The research identified nepotism and cronyism as prevalent in recruitment, highlighting these practices' negative and positive implications for companies and their employees. The paper revealed that nepotism and cronyism can serve as effective recruitment strategies, benefiting an organization and its employees by leveraging familiar networks to fill positions. This approach is a pragmatic solution to the challenges of finding qualified candidates in a constrained talent pool. However, the research also uncovered significant drawbacks, including decreased employee morale, diminished job satisfaction, eroded trust in upper management, and an increased intention among employees to resign. These negative outcomes stemmed from perceived unfairness and undermined merit-based advancement, contributing to a toxic work environment. The paper addressed the complexities of managing nepotism and cronyism, acknowledging the thin line between leveraging personal networks for recruitment and fostering an organizational culture perceived as unjust. A balanced consideration of the benefits and drawbacks of nepotism and cronyism is recommended, as are transparent, equitable recruitment and promotion processes. While nepotism and cronyism can offer short-term solutions to recruitment challenges, their long-term impacts on employee morale, trust, and organizational culture can be detrimental. The findings emphasized the need for Nordic banks and, potentially, global organizations to critically evaluate their recruitment practices to ensure they foster a positive, inclusive work environment that values merit and fairness. The third paper, built on self-determination theory (SDT), utilized the same data pool of thirty-two semi-structured interviews to explore the motivation practices embedded in TM strategies among Nordic banks. The findings highlighted several key motivators for banking professionals: recognition, professional development, incentives, work–life balance, and transparent communication. Recognition and appreciation emerged as pivotal in enhancing motivation, because acknowledging employees' expertise and achievements fosters a sense of value and satisfaction, ultimately driving performance and commitment. The paper underscored the negative impact of inadequate recognition, which can demotivate and disengage employees, suggesting that a culture of acknowledgment is crucial for maintaining high motivation levels. Professional development was identified

as another significant motivator, emphasizing the necessity of continuous learning and skill enhancement. The paper highlighted how opportunities for growth and advancement attract and retain top talent by fostering a culture of continuous improvement and innovation. Incentives and rewards, particularly those tied to performance, are noted for motivating employees. The study indicated that performance-based rewards can significantly boost morale, engagement and retention by creating a tangible connection between effort and recognition. Work–life balance is deemed essential for employee well-being and performance. The paper found that maintaining a healthy balance between professional and personal lives prevents burnout, enhances productivity, and supports employee retention. Transparent communication was highlighted as crucial for fostering trust, understanding, and a sense of belonging among employees. It also showed that clear, open communication about organizational goals and employee roles enhances motivation by promoting a culture of transparency and inclusivity. Moreover, it offered valuable insights into how Nordic banks can effectively manage and motivate their talent. By addressing the basic psychological needs of autonomy, competence, and relatedness, organizations could design TM initiatives that promote motivation and engagement and drive organizational success. The paper contributes to the broader discourse on the importance of TM and motivation by providing actionable strategies for practitioners in the banking industry and beyond. Drawing from social exchange theory and the same qualitative dataset of thirty-two semi-structured interviews as the previous two papers, Paper 4 explores the factors contributing to successful employee retention in Danish and Icelandic banking sectors.

The findings of Paper 4 underscore the critical role of structured, systematic investment in TM and SHC in retaining specialists. The main retention strategies identified include organizational connections, employee education, inclusive communication, recognition, and management recruitment practices, each significantly impacting employee satisfaction and retention rates.

This study found that recruiting for specialist-level positions is challenging due to intense competition inside and outside the banking industry. The research emphasized that focusing on developing and investing in current employees could mitigate these recruitment challenges and reduce voluntary resignations. Furthermore, fostering effective communication and interaction across all levels of an organization is paramount for creating a work environment conducive to employee engagement and retention. This approach promotes transparency regarding objectives, decisions, and procedures, enhancing job satisfaction. Education for employees, particularly in management training, emerges as a critical concern, with findings indicating a tendency to prioritize work tasks over developmental opportunities. The study also highlighted the importance of inclusive communication in motivating employees and the positive impact of recognition from managers and peers on morale and loyalty. Interestingly, the study identified a lack of focus on managerial skills while recruiting mid-level managers in the banking sector, suggesting a missed opportunity to enhance retention through strategic

leadership development. The absence of an emphasis on management qualifications implies a potential area for improvement in the industry's approach to TM. The paper contributes to the literature by validating the significance of investing in talent—supported by corporate strategies—to understand trends and plan effective retention strategies. It offers a comprehensive overview of the mechanisms through which SHC management can influence employee retention, providing valuable insights for organizations in the banking industry and beyond to enhance their retention strategies.

From case study to broader implications

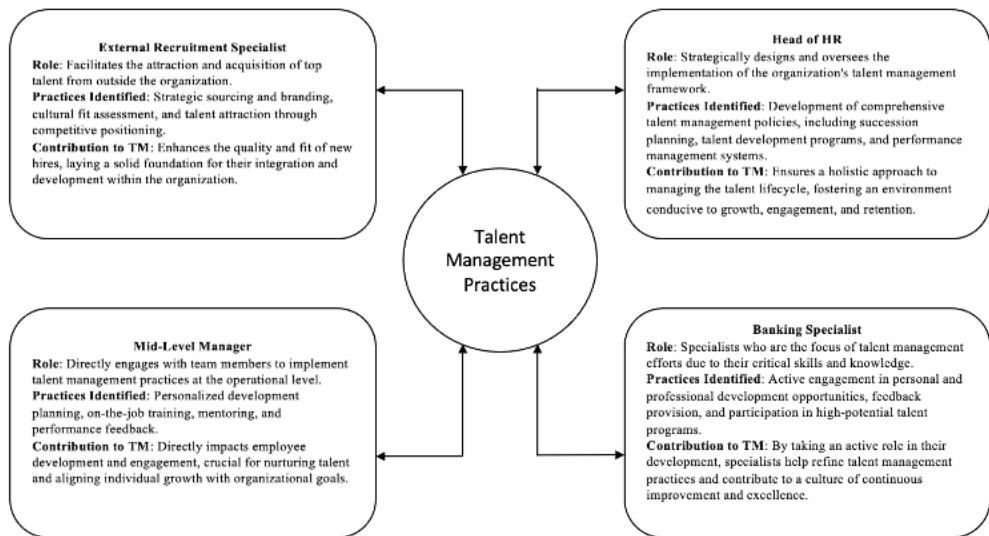
The findings from the case study of TM practices in a large commercial bank revealed several key insights. First, the strategic focus on high-potential employees significantly enhanced organizational performance. This finding aligned with the TM literature, emphasizing the importance of targeted TM strategies. Second, the challenges encountered in implementing TM practices in the bank provided lessons for other organizations facing similar issues. These findings suggested that adaptive and context-specific TM strategies are crucial for success in a globalized business environment. This research contributes to a deeper understanding of how effective TM practices can be designed and implemented across different organizational contexts by connecting these specific insights to broader TM questions.

5.1 Cross-cutting summary and implications

This section synthesizes consistent patterns observed across various sections of the document. It aims to connect the findings of individual studies to the broader contributions of the doctoral dissertation by exploring the underlying mechanisms that span across these studies. Such consistent patterns represent instances that, while not universal, suggest the activation of certain mechanisms or trends within specific areas or periods (Bhaskar, 2008; Archer et al., 2013). These observed patterns are not meant to be extrapolated beyond the particular scenarios examined in Iceland and Denmark. Instead, they are indicators of a causal influence rooted in certain mechanisms, a revelation that becomes apparent only when all the studies are analyzed collectively. The focal point of the analysis is how Nordic banks manage talent and interact with the four chosen stakeholder groups. This research, confined to the unique settings of Iceland and Denmark, cannot determine the extendibility of its findings to the broader banking sector. It remains unclear which discovered mechanisms can be universally applied and which are peculiar to Icelandic and Danish contexts. This constraint is crucial for assessing the overall value and applicability of the dissertation's findings to other contexts. Anlesinya and Amponsah-Tawiah (2020) highlight the difficulties organizations face in accurately identifying talent, a challenge that is also relevant to Nordic commercial banks. In these banks, the identification of specialists as talent poses a unique issue, as specialized skills may not always align with traditional metrics of high-potential identification. Specialists in fields like risk management, compliance, and digital innovation may not exhibit

leadership qualities typically associated with 'high-potential' employees, yet their contributions are crucial for organizational success. This discrepancy creates challenges for TM practices, as banks must develop nuanced approaches to recruiting and developing individuals whose talents may not fit conventional definitions but are nonetheless indispensable to maintaining competitive advantage (Anlesinya & Amponsah-Tawiah, 2020). Figure 8 conceptualizes each stakeholder's critical role in the ecosystem of TM in the Nordic banking sector, showcasing how interconnected practices and feedback loops contribute to a strong, dynamic TM strategy.

Figure 8. The stakeholder ecosystem of this dissertation



Examining three distinct papers focusing on the Nordic banking sector reveals a set of cross-cutting regularities that underline the complexity and interconnectivity of TM, employee retention, and organizational culture in fostering competitive, sustainable business practices. These papers collectively offer insights into how organizations navigate the challenges of retaining skilled professionals, motivating talent, and ensuring employee satisfaction in a highly competitive, dynamic environment.

Talent Management and Employee Retention: A Strategic Imperative

A fundamental commonality among the papers is the strategic importance of TM and its direct connection to employee retention. The research underscores the need for a structured, systematic approach to TM, emphasizing the identification, development, and engagement of high-potential employees. This approach aids in filling critical roles in the organization and significantly impacts overall retention rates by fostering a sense of belonging, achievement, and growth, among employees. The findings indicate that successful TM strategies are integrated with an organization's broader strategic objectives, ensuring that talent initiatives align with business goals and contribute to a sustainable competitive advantage.

The Role of Organizational Culture and Communication

Another prominent theme across the papers is the pivotal role of organizational culture and communication in motivating and retaining employees. A culture that values transparency, inclusivity, and recognition has been found to positively impact employee morale, job satisfaction, and loyalty. Inclusive communication practices that ensure clear, open dialog between management and employees about organizational goals, performance expectations, and feedback mechanisms are crucial for creating a supportive work environment. Such practices enhance employee engagement and facilitate the culture of trust, and mutual respect essential for retaining top talent and navigating the complexities of the modern banking industry.

Investment in Professional Development and Recognition

The papers highlight the significance of ongoing professional development and recognition in maintaining high employee motivation and satisfaction levels. Organizations that invest in training and development programs signal to their employees a commitment to personal and professional growth, thus enhancing job satisfaction and loyalty. Additionally, recognizing employee achievements and contributions is crucial for motivating individuals, reinforcing desired behaviors, and fostering a positive work environment. This focus on development and recognition indicates a broader shift toward valuing employees not as resources but as crucial stakeholders in the organization's success.

Challenges and Opportunities in Talent Management

While the papers identify successful practices in TM and employee retention, they also acknowledge the challenges organizations face in implementing these strategies effectively. The dynamic nature of the banking sector, coupled with increasing competition and changing employee expectations, necessitates a flexible, responsive approach to TM. Organizations must continuously adapt their strategies to address these challenges, leveraging technology, data analytics, and innovative HR practices to attract, develop, and retain top talent. The cross-cutting regularities identified across the papers underscore the interconnectedness of TM, organizational culture, and employee retention strategies in creating a competitive advantage in the Nordic banking sector. By focusing on strategic TM, fostering a positive organizational culture, investing in employee development, and recognizing individual contributions, organizations can enhance employee satisfaction, loyalty, and performance, ultimately contributing to long-term success.

Table 4. Cross-cutting contributions

Theme	Insight
<i>Strategic talent management</i>	Structured and systematic TM strategies are crucial for filling critical roles and improving retention rates.
<i>Organizational culture</i>	A culture that emphasizes transparency, inclusivity, and recognition positively impacts employee morale, job satisfaction, and loyalty.
<i>Communication</i>	Open and inclusive communication between management and employees about goals, performance, and feedback is essential for a supportive work environment.
<i>Professional development</i>	Investment in training and development programs signals a commitment to employees' growth, enhancing satisfaction and loyalty.
<i>Recognition</i>	Recognizing employee' achievements and contributions motivates individuals and fosters a positive organizational environment.
<i>Challenges in talent management</i>	The dynamic banking sector requires a flexible and responsive approach to talent management to meet changing competition and employee expectations

Table 4 shows the substance of the findings from the study, illustrating the integral components of operative TM and employee retention strategies in the context of the Nordic banking industry.

5.2 Implications for talent management practices

The second research question addresses this issue in the following manner: "In what ways do nepotism and cronyism impact the recruitment processes of specialists?" This enables an exploration of informal recruitment practices in the context of the Nordic banking sector, where personal networks often play a significant role. By focusing on 'how' rather than 'whether,' this revised question allows for a more detailed investigation into the influence of nepotism and cronyism on talent acquisition and specialist recruitment.

6 Contribution

This doctoral dissertation explores the dynamics of TM in Nordic banks and profoundly contributes to theoretical frameworks and practical applications in the HRM field. By employing a rigorous methodological approach, synthesizing exploratory ethnographic research with the precision of semi-structured interviews and thematic coding, this investigation captured the nuanced perspectives of a diverse cohort of stakeholders in the banking sector. This multifaceted methodology facilitated a profound engagement with the complexities of TM and enabled an exhaustive analysis of the interplay between organizational strategies and individual experiences.

Rooted in a comprehensive theoretical landscape, this dissertation advances dialog in TM by spotlighting the employee's viewpoint—a perspective often marginalized in discussions predominantly anchored in organizational objectives and outcomes. By exploring the lived experiences and perceptions of employees involved in exclusive TM practices, this dissertation enriches the collective understanding of the impact of these strategies on individual employees and the broader organizational culture. It bridges a significant gap in the existing literature, offering a nuanced lens through which to view TM's psychological and experiential dimensions, thus enhancing the understanding of how employees internalize these practices and the resultant implications for their engagement and organizational loyalty.

This dissertation leveraged the concept of sensemaking, a theoretical lens developed to understand how individuals interpret and construct meaning from their experiences, especially in complex, ambiguous situations. Introduced by Karl E. Weick (1995) in the organizational studies domain, sensemaking is particularly relevant in the context of TM, in which employees continuously navigate and interpret organizational practices and their implications for personal and professional development. Sensemaking, as a process in which individuals interpret and give meaning to their experiences, highlights the social and psychological mechanisms that underpin their perceptions of fairness, belonging, and engagement in the organizational context. This theoretical addition emphasized the relational and experiential aspects of TM from the employee's viewpoint, further advancing the dialog in the field by highlighting how employees actively construct meaning from their interactions with TM initiatives.

This dissertation introduced a nuanced ontological shift in the TM field, moving away from viewing TM solely through an organizational effectiveness lens—focusing on optimizing organizational performance through strategic HR practices—to a more holistic understanding also considering employees' lived experiences and organizations' social dynamics. By integrating sensemaking into the analysis, the dissertation challenged traditional notions of TM as merely a set of HR strategies and practices, advocating instead for a broader conceptualization that acknowledges the significance of social interactions, perceptions of fairness, and the psychological contract between employees

and organizations. Taking a methodologically rigorous approach, combining the depth of exploratory ethnographic research with the precision of semi-structured interviews and thematic coding, this investigation captured the nuanced narratives and perspectives of a diverse group of stakeholders in the banking sector. This approach facilitated profound engagement with the complexities of TM and enabled an exhaustive analysis of the interplay between organizational strategies and individual experiences, elucidating the intricate dynamics of the management of human capital in large commercial banks.

A significant revelation of the dissertation was identifying TM as an inherently relational process deeply embedded in the continuous social interactions that define the organizational landscape of banks. This finding challenged the conventional view of TM as a series of transactional HR practices, suggesting instead that it is intricately woven into an organization's social fabric, influencing and being influenced by the cultural and relational dynamics pervading the workplace.

Further, the dissertation explained the complex interplay between exclusive TM practices and the principles of equity theory. The analysis revealed that such practices, by creating categories of "talent" and "non-talent," engender profound implications for perceptions of fairness and equity in the organization, with significant repercussions for employee engagement, commitment, and satisfaction. While aimed at optimizing organizational performance, this branched classification risked engendering feelings of marginalization and disengagement among those not identified as part of the "talented" cohort, thus posing challenges to cultivating a unified, motivated workforce. The implications of these insights are far-reaching, advocating for a paradigm shift toward inclusive TM strategies prioritizing the cultivation of a supportive, equitable organizational culture. Such an environment is instrumental in enhancing employee satisfaction and retention, thus fostering a cohesive, productive organizational ethos.

In response to these findings, the dissertation advanced a comprehensive TM model specifically designed for the banking industry. This model emphasized a strategic, holistic approach to TM encompassing the systematic identification of pivotal roles, the cultivation of a robust talent pool, and deploying a differentiated HR architecture. It sought to balance the organizational imperative for high performance with the need for equity and inclusivity, proposing a framework that enhanced organizational commitment and performance and mitigated the potential downsides associated with exclusive TM practices.

The broader implications of this research transcend the specific context of the banking industry, offering valuable insights and lessons for TM in general. By highlighting the critical importance of reconciling organizational objectives with the imperative for employee well-being and equity, the study contributes to a refined understanding of the dynamics of TM in contemporary organizations. It underscores the necessity of ongoing research and dialogue in this area, particularly as organizations and their workforces navigate the complexities of the global labor market and the evolving work landscape.

In summary, this doctoral dissertation substantially contributes to the understanding of TM by offering a detailed analysis of the strategies employed in the Icelandic and Danish banking sectors. By centering on the employee perspective and interrogating the ramifications of exclusive TM practices through the prism of equity theory, this study reveals TM's layered, multifaceted nature. The theoretical insights and practical recommendations emanating from this research further provide a conceptual grasp of TM while furnishing organizations with actionable strategies for improving their TM practices. As the discourse on TM continues to evolve, future research could further explore the complexities of this critical organizational function, advocating for equitable, effective TM strategies aligning with the banking industry's needs and its employees' well-being.

6.1 Summary of findings and contributions

Each paper in this dissertation contributes uniquely to the overarching objectives of understanding and enhancing TM practices in Nordic commercial banks. Paper 1 provides foundational insights into the current state of recruitment processes, highlighting both formal and informal practices, such as the impact of nepotism. Paper 2 explores motivational strategies, linking them to broader TM frameworks such as Self-Determination Theory, while Paper 3 focuses on retention strategies and their alignment with long-term organizational goals. Together, these findings address the core research objectives by offering a holistic view of TM strategies, from the recruitment of specialists to their long-term retention, ensuring that the banks remain competitive in a knowledge-intensive industry.

6.2 Contributions to the literature

The findings of this dissertation extend existing TM literature by focusing on knowledge-intensive industries, specifically the commercial banking sector. Previous studies, such as those by Collings and Mellahi (2009) and Gallardo-Gallardo et al. (2013), have emphasized the importance of TM for organizational success, but few have addressed the unique challenges faced by banks in recruiting and retaining specialists. This dissertation contributes to the literature by identifying informal recruitment practices, such as nepotism and cronyism, as significant factors in specialist recruitment in the Nordic banking context. Additionally, the research expands on the role of motivation practices, aligning them with contemporary TM theories like Self-Determination Theory, and providing empirical evidence of their effectiveness in retaining high-value specialists.

6.3 Refining the TM definition and its components

This dissertation defines TM as a strategic approach to identifying, attracting, developing, and retaining individuals whose expertise is critical to maintaining a competitive advantage, particularly in knowledge-intensive industries such as banking. The added

value of this definition lies in its focus on specialist roles and the strategic alignment of TM practices with long-term organizational goals. Motivation and retention, as critical components of TM, are positioned as continuous processes rather than discrete functions. Motivation, guided by Self-Determination Theory, ensures that specialists are engaged and driven by intrinsic factors, while retention strategies focus on creating sustainable career development pathways that align with both individual and organizational needs.

6.4 Practical implications

The findings of this research offer several practical implications for improving TM strategies in commercial banks. First, banks should formalize recruitment processes to mitigate the influence of informal practices like nepotism and cronyism, which can hinder the identification of the most qualified candidates. Second, motivation strategies should be centered on intrinsic motivators, such as opportunities for autonomy and professional development, to ensure long-term engagement. Finally, retention strategies should focus on creating clear career progression pathways for specialists, incorporating regular feedback, skill development opportunities, and leadership training. Implementing these steps can help banks maintain a competitive edge by fostering a workforce of highly motivated, skilled specialists.

6.5 Future research directions

Future research should explore how TM practices can be adapted to incorporate Diversity, Equity, and Inclusion (DEI) principles, particularly in the recruitment, motivation, and retention of minority groups within knowledge-intensive industries. Understanding how DEI practices intersect with TM strategies will provide valuable insights into creating more inclusive and equitable workplaces. Future research could examine the specific impact of TM practices on underrepresented groups, such as women and ethnic minorities in leadership roles, and investigate the long-term effects of inclusive TM strategies on organizational performance and culture.

6.6 Limitations of the research

Like all research, this dissertation is not without its limitations. First, the scope of the study is limited to Nordic commercial banks, which may limit the generalizability of the findings to other industries or geographic regions. Second, the reliance on semi-structured interviews means that the findings are based on subjective perceptions, which could introduce biases. Third, while the multiple case study approach provides a comparative analysis, it is limited by the number of cases included. Future research could address these limitations by expanding the study to include a broader range of industries and using mixed-method approaches to triangulate data and reduce bias.

6.7 Model for talent management in the banking industry

In Chapter One, a conceptual theoretical framework of TM (in a Nordic context) was presented, drawing extensively from the rich veins of TM and HR literature (Figure 2). This framework served as the foundation for exploring TM in commercial banking entities, focusing on the nuanced environments of Iceland and Denmark. By thoroughly investigating how community TM practices unfold in these specific geographic and economic contexts, this study endeavored to map out a comprehensive model that encapsulated the multifaceted dimensions of TM as practiced in commercial banks. The findings and contributions from this investigation were synthesized into a refined model, illustrated in Figures 9 and 10, which outlines the practices and strategies pivotal to effectively managing talent in these specific banking environments.

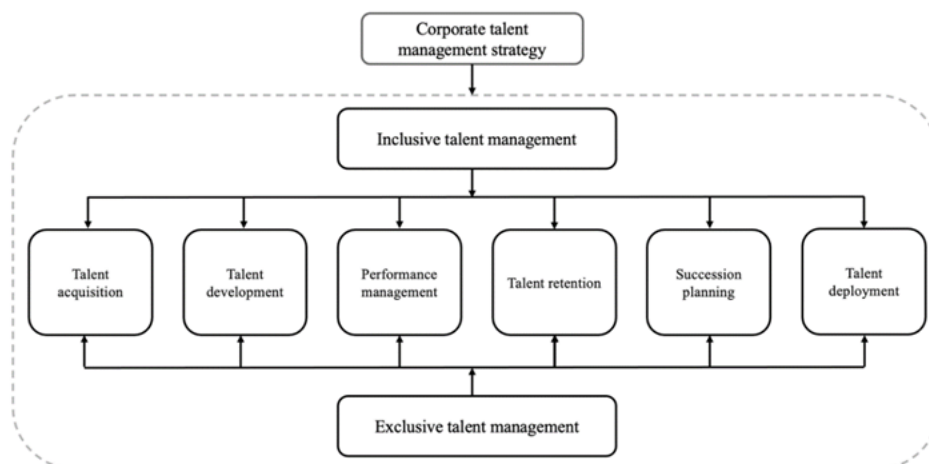
A notable shift was made in improving the theoretical framework from a broad overview of organizational TM practices, as commonly described in the literature, to a more nuanced understanding that incorporates employees' perspectives. This shift was underscored by the adoption of the sensemaking concept, which posits that decision-making in TM, especially in situations involving complex, interconnected information, centers more on interpretative processes than the sheer accuracy of available data. This perspective stresses the significance of TM practices and the sensemaking process in navigating the uncertain terrain of change events, moving beyond rigid categorizations to consider the many factors and circumstances influencing decision-making processes. This approach acknowledges the complexity of the TM system, recognizing that a tapestry of factors, including depictions, past experiences, and various information sources, influences decisions in commercial banks. These factors converge to guide actions in a manner that shields mid-level managers from potential criticism.

The second main adjustment to the theoretical construct arose from a critical analysis of the existing macro-level categorizations of TM into financial, political, and cultural areas. This examination unveiled inherent limitations in these categorizations, particularly when applied to community contexts, revealing their inadequacy in providing a holistic explanatory framework for TM. The empirical findings underscored a paradigm shift in TM efforts, which are increasingly focused on cultivating trust and legitimacy among stakeholders rather than simply addressing individual needs in a social and physical setting. This revelation has precipitated a modification of the model to better reflect the strategies large commercial banks employ in managing talent. These strategies pivot on building robust relationships with stakeholders through three primary trust-building activities, each of which may be prevalent in varying degrees across different locales.

First, commercial banks in the Nordic regions, including Iceland and Denmark, demonstrate a strategic inclination toward localizing decision-making processes. This approach involves granting managers considerable autonomy to engage with and respond to stakeholder relationships, thus ensuring that strategic decisions are intimately aligned with local (department) contexts and stakeholder expectations. Such a practice

increases the bank’s responsiveness to local needs and reinforces its commitment to stakeholder engagement. Second, these banks emphasize building human capacity as a cornerstone of TM strategy. This stress entails a comprehensive suite of talent recruitment, motivation, and retention initiatives, providing employees access to essential resources and professional growth opportunities. By fostering an environment conducive to gradual advancement into specialist and supervisory roles, these banks augment their human resource capabilities and ensure a sustained pipeline of skilled professionals attuned to the banks’ strategic goals and the dynamic demands of the banking sector. Finally, investment in the institutional environment constitutes a critical component of the TM strategy adopted by Nordic banks. This investment involves a concerted focus on enhancing infrastructure, education, and cultural and social facilities, which collectively elevate the overall quality of the professional and social environment in which the banks operate. Such investments bolster banks’ operational foundations and contribute to the broader societal and economic development of the regions they serve. The model is divided into two distinct phases. The first phase, depicted in Figure 8, aligns with the organization’s overarching corporate strategy. In a TM context, this phase necessitates a clear decision from the company regarding adopting either an exclusive or inclusive TM approach. This choice is critical for attracting the right employees and determining the organization’s cost strategy.

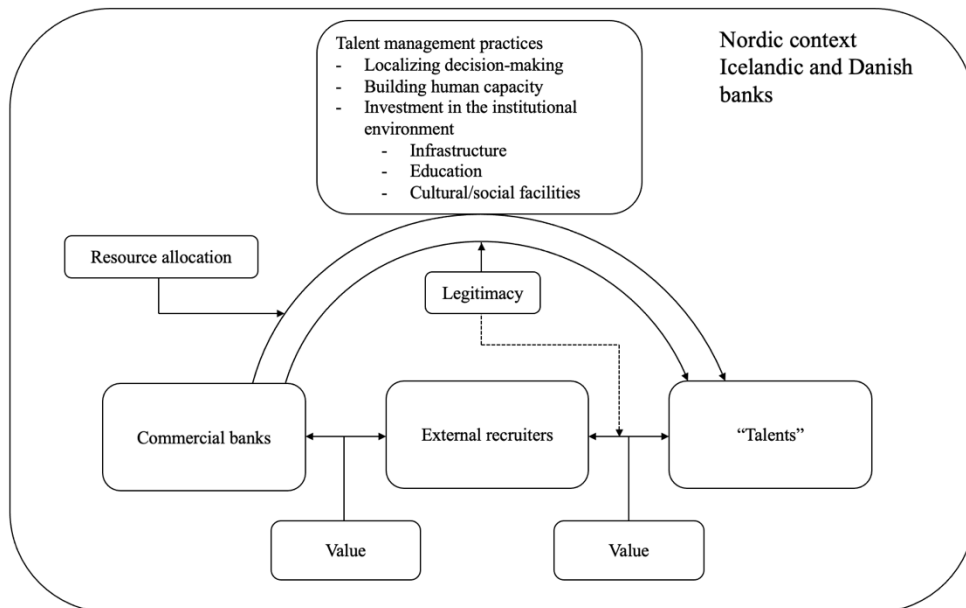
Figure 9. TM in the banking industry—Phase 1



The second phase, illustrated in Figure 9, involves the organization inquiring into specifics to develop and implement a comprehensive TM action plan. This plan must be executed across the entire organization, to ensure cohesive, effective TM practices. This comprehensive TM model, which evolved from the findings of this investigation, offers profound insights into the intricacies of managing talent in the Icelandic and Danish commercial banking sectors. It underscores the necessity of a multifaceted approach that transcends traditional categorizations; instead emphasizing the critical roles of

stakeholder engagement, human capacity building, and institutional investment in shaping effective TM practices. Through this lens, the model provides a robust framework for understanding TM dynamics in these contexts, and offers valuable perspectives for broader applicability across the banking industry.

Figure 10. TM in the banking industry—Phase 2



In conclusion, transitioning from abstract theory to a concrete, evidence-based framework for TM in the banking sector represents a sophisticated journey into the tactics and methodologies that drive successful TM initiatives. This process, enriched by incorporating employees’ viewpoints, a deep understanding of the intricate nature of decision-making, and the flexibility to accommodate the demands and prospects of varying community environments, furnishes a holistic guide. It charts a course through the dynamic terrain of TM, empowering stakeholders to respond adeptly to and capitalize on the banking industry’s fluid dynamics.

7 Conclusion

This doctoral dissertation embarked on an explorative journey through the nuanced landscape of TM in the Icelandic and Danish commercial banking sectors. Through rigorous empirical study, theoretical expansion, and methodological innovation, this work advances the understanding of STM and elucidates the subjective experiences of individuals navigating these systems. The study revealed that TM practices are deeply embedded in banks' corporate strategies, reflecting a sophisticated interplay between organizational aspirations and workforce realities. This interconnection implies that successful TM is contingent on aligning with overarching business goals, moving away from one-size-fits-all approaches toward nuanced strategy-aligned practices. My findings underscore the significance of social interactions in TM, highlighting how employee perceptions and organizational actions converge to shape the talent landscape. This insight is particularly relevant in understanding the motivations behind talent retention and the effectiveness of recruitment strategies.

This doctoral dissertation contributes to the literature by challenging existing definitions of TM and advocating for a process-oriented view encompassing recruitment, motivation, and retention as integral components. This reconceptualization encourages a broader understanding of TM as a dynamic, multifaceted practice, offering a fresh perspective on how organizations can navigate the complexities of talent in the banking industry. Additionally, by integrating theories of social exchange and equity into the study of TM, this study enriches the theoretical toolkit by offering new lenses for examining the interactions between employees and organizations.

For practitioners, this dissertation offers actionable insights into crafting TM strategies that resonate with organizational goals and employee expectations in knowledge-intensive industries, such as commercial banking. The emphasis on strategic alignment and the importance of understanding employee perceptions underscore the need for a responsive, empathetic approach to TM that recognizes the individual as much as the institution. Looking forward, a rich vein of research opportunities stems from this dissertation. Further exploration of the impacts of cultural and regulatory differences between Iceland and Denmark on TM practices could yield valuable insights, as could studies examining the long-term outcomes of strategic TM initiatives. The evolving role of technology in shaping TM practices also presents a promising area for future inquiry.

This dissertation represents a significant advance in understanding TM in the Nordic banking sector. This work illuminates TM's complex, multifaceted nature by weaving together empirical findings, theoretical advancements, and practical implications, offering a roadmap for future research and practice in the field. Clearly, the journey through the TM landscape is far from complete; many more discoveries await researchers on the path ahead.

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9 Paper I

Talent Management in the Banking Sector: A Systematic Literature Review

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Abstract: This paper conducts a systematic literature review and relates to how talent management (TM) and recruitment strategies are applied in the financial sector, and specifically in the banking sector. The goals of this paper are to provide a comprehensive analysis of TM research in the financial sector, identify and debate major research topics, and suggest future research possibilities. The study examines publications that were published between 2000 and 2021, which were obtained from the databases Web of Science and Scopus. According to the findings, academics are becoming more interested in TM in the banking sector, which appears to be linked to the severe scarcity of skilled people who possess required talents. The findings are relevant to both academia and the banking sector, as the paper provides data relating to what has already been researched in academia, while also highlighting the need for more research into how TM is understood, valued and implemented. Consequently, this paper paves the way for academics to conduct empirical research on TM and recruitment tactics in the banking sector and the financial sector as a whole. This paper is structured according to the PRISMA requirements for systematic literature reviews.

Keywords: talent management; human resource management; recruitment strategy; banking industry; financial sector; strategy; SHRM



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1. Introduction

Adversities, such as the 2008–2009 global financial crisis, emphasize the need for the financial sector to identify and address the significant practices that cause such effects. How knowledge-intensive service businesses are moving from an information-based (Industry 4.0) activity sphere to one that is adapting the principles of a more complex body of operation (Industry 5.0). Adapting the Internet of things, robotics, artificial intelligence, and big data has been a focal point of debate in recent years. Examples of sectors that are involved in this development are the energy sector, the pharmaceutical sector, and the financial sector. Academic candidates (BS, MS, and Ph.D. levels) with stronger specialization skills are required in sectors that are moving towards this way of conducting business. Recruitment processes for organizations in the abovementioned sectors are, therefore, facing a new set of challenges, such as a lack of talent and suitable academics, as well as fiercer competition, both from within the banking sector and from other sectors. Technology- and data-related positions, such as those of data scientists and quantitative analysts, are among the most in demand, which implies that large banks, for example, will face renewed competition for talent (Min 2018). The need for banks to develop dependable techniques to recruit competent managers and ensure a high retention of important workers in the future has grown. Human resource management (HRM) is one of the most important components in the financial industry for lucrative and efficient banking operations, the development of new banking products, and the provision of improved services to consumers (Haines and St-Onge 2012; Vemic-Djurkovic et al. 2013).

The need for managerial characters is more important than ever, since the recruiting and onboarding of new staff is a difficult and expensive process, with the cost of losing one

person ranging from tens of thousands of dollars to 1.5 times their yearly wage (Bersin 2013). Talent management (TM) was initially established around the turn of the millennium by McKinsey & Company as a sub-section or new hybrid of HRM (Chambers et al. 1998). TM is claimed to give a business a competitive advantage by allowing it to discover, develop, and redeploy workers with exceptional abilities in a disciplined manner. The retention and commitment of important personnel are intimately linked to TM (Tej et al. 2021).

It is crucial to focus on the difficulties and possibilities that exist within TM through a comprehensive literature study of TM in the financial industry. It is important to conduct a clear and thorough assessment of the available evidence on the subject, both in the financial sector and for academia, so that research into the topic can develop. It is also important to fill the research gaps that have been identified in our current understanding of a field. Such studies and assessments can draw attention to methodological flaws in research projects and be utilized to improve future studies in the field.

The purpose of this study is to perform a systematic evaluation of peer-reviewed, published research on TM concerns, specifically in the banking sector. In doing so, the study captures the scope of research on the issue of TM, identifies major topics and controversies in this literature, and indicates hurdles to growth in the area. Furthermore, we suggest some of the most important research directions for the future. The study delves into the methodologies that have been employed to date in researching TM, as well as theories and methods that provide the best potential for strengthening the field's theoretical and empirical underpinnings.

With the goal of identifying how the financial industry incorporates TM into its activities, a comprehensive literature study is conducted to map the current information about how TM is applied in the recruitment tactics of banks and the financial sector. The findings are relevant to both academia and the financial sector, as the paper provides evidence on previous academic studies, while also highlighting the need for additional research on financial industry practices in terms of how TM impacts employee job satisfaction. The paper includes the following elements:

1. A review of how TM has been conceptualized and developed in the literature;
2. An overview of how TM has been applied in the context of the financial sector and banking sector in the literature;
3. An identification and discussion of key research topics;
4. Recommendation avenues for future research.

Talent Management: A Perspective

The American consultancy firm McKinsey & Company introduced TM in the article "The war for talent", which was published in 1998 (Chambers et al. 1998). It is important to recognize the challenge that much of the previous literature on the topic TM has been published in the popular literature, rather than in the scientific peer-reviewed literature, which poses a challenge (Iles et al. 2010; Vaiman et al. 2012). Several scientific publications have been published, but such publications are few and far between, which highlights the present schism between practical and scholarly interest in the subject (Dries 2013; Al Ariss 2014) and underlines the necessity for an extended academic focus on the concept of TM. Owing to the lack of a clear and consistent definition of "talent management", the topic's analysis in the scientific literature is in its infancy stage (Lewis and Heckman 2006). A conceptual framework based on empirical research will enable the opportunities for application areas for further research. Collings and Mellahi (2009) confirmed this point.

An advance was noted in the development of TM two years later (Collings et al. 2011). This progress was primarily attributed to U.S. scholars, who had made notable contributions by applying the North American way of thinking and conducting research. The emphasis on TM has also persisted in the business sector, with worldwide corporations leading the way (Powell and Lubitsh 2007). Based on the notion that the objective of applying TM methods is to recruit, develop, motivate, and retain talent (Mccauley and Wakefield 2006; Ready and Conger 2007; Christensen Hughes and Rog 2008; Beechler and

Woodward 2009; Davies and Davies 2010; Meyers and van Woerkom 2014), some academics believe that TM only occurs within an organization. According to Tansley (2011), TM can, thus, be handled in a variety of ways, which are as follows: (1) TM is not employed at all in HRM policy; (2) only some levels of an organization have a common knowledge of TM; and (3) TM is understood and extensively applied in an organization's performance.

Many human resources (HR) professionals and business leaders have witnessed the influence of employing people who are mediocre simply to fill open positions, which became clear in the years of the global economic growth (2002–2007), and an understanding of the significance of hiring the 'right' people has now become a priority for many companies (Dewhurst et al. 2012).

The emphasis on TM implies moving away from more typical HR to strategic TM, which is decided by a business strategy and other activities (Silzer and Church 2009). Parallels between TM and HR can be noted. HR is a management technique that focuses on acquiring talent, onboarding new workers, and transforming these workers into valuable performers for a firm. HR has a longer history that dates back to the early 1900s (Taylor 1914, 2003; Fayol 1949), while TM is a recent concept that takes a more comprehensive approach. TM moves the emphasis from what the firm can extract from the individual to how the company can engage and keep a valuable employee so that they can benefit the company in the long run. In the context of corporate goals, there is a consistent emphasis on involving those closest to the employees in the context of the corporate goals. Top performers are groomed for strategic leadership roles using TM methods. Consequently, instead of token employee appreciation gestures and exit interviews, a greater focus is placed on trainings, personal development, coaching, and stay interviews (Chambers et al. 1998).

According to Collings and Mellahi (2009) the influence of TM significantly impacts an organization's performance. The emphasis is on how, as a consequence of commitment and motivation, effective TM is responsible for an indirect positive influence on the organization's activities (Collings and Mellahi 2009; Hoglund 2012).

Christensen Christensen Hughes and Rog (2008) emphasize that an indirect goal of TM is to create greater employee commitment. When evaluating the employee commitment according to parameters such as better productivity, more successful retention of employees or greater customer satisfaction, Odierno (2015) pointed out that abundantly committed employees achieve better results than employees who are not as committed. Macro factors, such as inter alia, mobility, legislation and internationalization, also profoundly impact on an organization's activities and ultimately its ability to perform in a competitive climate, which leads to the need to go beyond the organizational walls and look further.

Ulrich (2007) illustrated how TM is linked to community outcomes and underlined how a social image can help a business to recruit more competent personnel (Ulrich 2007; Phillips and Roper 2009; Stahl et al. 2012; Egerová 2014).

Combined with the fact that their scopes and intentions are lacking, it should be noted that the terms "talent" and "talent management" are not defined uniformly. Simultaneously, the literature shows a discrepancy in whether or not TM concerns all the employees or solely focuses on high-performing employees or high-potential employees.

Meyers and van Woerkom (2014) stated that there is a clear distinction between the concepts of exclusive and inclusive TM strategies that can be observed in the literature, which applies to the contributions made by both practitioners and academics. Initially, TM was focused on an exclusive strategy that targeted the 1–15% of employees who were deemed as valuable and considered to possess exceptional characteristics (Lepak and Snell 1999), the employees who demonstrated efficient performance and showed a high potential (Silzer and Church 2009) or those who held positions of critical strategic importance (Huselid et al. 2005).

Cappelli (2008) pointed out that a lack of talent forces organizations to employ more forceful tactics when searching for, attracting and selecting the most desirable candidates. It is difficult to attract such candidates, since they are typically more trained and have more opportunities to advance, better salary packages and more overall benefits than other

employees. This difficulty results from most organizations' exclusive TM strategy practices to retain such employees.

Using the argument that high-potential employees, *ceteris paribus*, add more value to the organization than the employees that are considered average (Aguinis and O'Boyle 2014), it makes sense that high-potential employees' commitment and motivation becomes a priority when prioritizing and allocating the HR budget, assuming that the assets pay off.

When an organization engages in the implementation of an exclusive TM strategy, it is crucial to operate with transparency. A lack of transparency could have a negative effect on other employees, as such employees could end up with false expectations, and if their expectations are not met, these employees could become demotivated. Dries and De Gieter (2014) explained how the latter risk is particularly high in certain organizations (e.g., organizations that do not operate with transparency but with privacy practices in regard to how to approach TM and, hence, do not clearly identify who is included in and who is excluded from the talent pool). In essence, the exclusive TM strategy addresses how an organization can attract candidates who can secure the organization's success in the competitive business environment that the organization is in, despite a limited pool of talent within the labor market. With the objective of stimulating motivation and loyalty, an organization invests in the recruitment and development of a small group of employees. Collings and Mellahi (2009) stated that when it comes to gaining a competitive advantage over competitors, securing the best employees can potentially result in a long-term strategic position of strength.

An exclusive TM approach would be an ideal fit for organizations that are governed by a competitive corporate culture, where employees thrive on incentives for exceptional performance (Meyers and van Woerkom 2014). In addition to exclusive TM, inclusive TM can be used. In contrast to exclusive TM, the inclusive TM method assumes that each employee of an organization has talents that are important to the firm's success. This concept is one of the basic pillars of positive psychology, which emphasizes the objectives in life that are good or operate correctly, according to Seligman and Csikszentmihalyi (2000).

Swailles et al. (2014) defined the inclusive TM approach in the following terms: "The realization that all workers have talent, together with continual evaluation and employment in positions that are most suited and give the most potential (via participation) to employees who possess these skills." The tools that are considered as the major components of this strategy are training and experience gain (McCall 1998). The goal of an inclusive TM approach is to focus on all the workers' talents and provide them with the opportunity to use their potential at work (Meyers 2015). Furthermore, personal development resources are spread over various types of talents. It is relevant to keep in mind that employees could possess talents that are not of value to the organization when an inclusive TM strategy is implemented.

To ensure that talent is not wasted, it is important that in those situations that the organization is aware and facilitates the finding of a more suitable position for the employee (Swailles et al. 2014). According to Meyers (2015), an "inclusive personnel management strategy supports employee well-being, learning, and activity by providing employees with the chance to fully achieve their potential". It is possible to conclude that this strategy allows organizations to respond efficiently to labor market challenges, since the strategy enables them to acquire the best talent in the face of a common talent scarcity, attract a workforce that is more diverse, and maintain a structure that has some agility in terms of adapting to volatile labor markets through investment in various types of talents.

One of the more recent TM areas to attract attention is how TM can be used as a tool in risk management. According to Basco et al. (2021), the firm's level of risk aversion mediates the association between family-owned enterprises and investment in TM methods. Another focus of the recent TM literature is digitalization. To understand each team member's attitude, Vatousios and Happonen (2022) have developed a digital qualitative approach for talent profiling, whose purpose is to recruit the ideal group of candidates and determine ways to improve the retention rate once the team has been assembled. Inclusion, corporate

responsibility, fairness, and equal employment opportunities are the core underlying concepts of a responsible people management strategy. This type of strategy is a strong fit for firms that have a strategic interest in promoting health and well-being (Anlesinya and Amponsah-Tawiah 2020).

Both strategies have pros and cons. A strategy that works flawlessly for one business may not work for another. Therefore, it is essential for an organization to evaluate its organizational foundation and profile when determining which type of TM strategy is the correct fit for it. Factors such as the organization's size, industry, demographics, culture, values, mission, vision, and overall business strategy should all be evaluated in the process. When such factors become clear, a further assessment of the strengths and weaknesses of each strategy is appropriate (Sidani and Ariss 2014; Thunnissen 2016).

More than 24 years have passed since TM was introduced, and no systematic literature review about the financial sector has been conducted. As can be observed, there are many reasons why such a review is necessary. Employees do not necessarily remain in the same organization for long. Therefore, companies must be agile, proactive and attractive. It is important to see TM as a supportive, additional feature that allows the organization to strengthen its position and HRM processes, rather than a substitute feature. Understanding inclusive and exclusive TM is crucial, as TM can be a comprehensive strategy with a broader sustainable structure. The key is to find the right match for an organization in relation to its goals, work environment and profile.

It is important to ensure that high-potential employees can achieve significant results. In this context, one can remember what the costs are. The possible income and benefits are related to the costs and compromises that the organization accepts. Recruitment and onboarding are one issue, but the signals that one sends to the rest of the workforce also play an important role. One must ensure that the initiative is carried out consciously and that the process is transparent. Therefore, it is crucial that a review is conducted so that academics, professionals and other stakeholders gain an insight into and can continue the process of TM in the banking sector and other competence-heavy service industries. Tying the practical and academic by showcasing the gaps, it is necessary to gain an overview of what talent an organization possesses, what the organization requires, and what strategy the organization has the means to create to attract, develop and retain the "right" employees.

2. Methods

This paper follows the structure presented by Denyer and Tranfield (2009) for conducting a structured literature review, as was presented in the Handbook of Organizational Research Methods. The systematic literature review is a valuable tool to evaluate the landscape of academic literature concerning a given subject, laying the foundation for academic investigations. Furthermore, the adoption of a systematic procedure for choosing papers for the review reduces bias (Xiao and Watson 2019; Denyer and Tranfield 2009; Tranfield et al. 2003). As mentioned, the goal of conducting a comprehensive literature study for this research is to identify knowledge gaps in the financial industry-related TM and recruitment procedures in order to develop a trustworthy knowledge base. Academics, corporations, and legislators are among those who would benefit from such a study (see Figure 1).

According to Jesson et al. (2011), a systematic literature review "provides a systematic and transparent technique of acquiring, summarizing, and rating the findings of research on a certain topic or question." Consequently, this comprehensive literature review lays the groundwork for empirical investigations by concentrating, inter alia, on TM and how it is applied in the financial industry (see Figure 1).

The study is conducted by gathering information on TM and the financial industry to establish what is already known about the issue and which theories have been used. In addition, the study aims to analyze various concepts in this particular field. To conduct the systematic literature review, as presented by Tranfield et al. (2003), this paper will follow three stages, as shown in Figure 1.

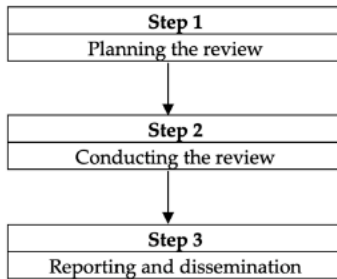


Figure 1. The three stages of the review.

2.1. Planning Review

As can be observed in Figure 1, the planning stage is the first phase. Here, the proposal is identified and prepared. Furthermore, this is the stage where the need and the protocol for the review are developed (Tranfield et al. 2003). The requirement is to investigate TM and determine how it is handled in the financial industry (Charan 2011). Articles published in peer-reviewed academic journals are the focus of this review. The review protocol excludes other sources, such as books and conference papers, whether peer-reviewed and non-peer reviewed.

Two well-known databases, Web of Science and Scopus, were used to search for scholarly publications. The two databases are among the most comprehensive abstract and citation databases of peer-reviewed literature available and cover a significant number of relevant published articles. The inclusion requirement used for selecting data were papers published in peer-reviewed journals, documents, as well as institutional reports. All the included documents needed to be in English. The systematic literature review method is characterized by the modification of categorizations and classifications and is, thus, inductive (Schreier 2017). Denyer and Tranfield (2009) stated that a transparent structure of selection criteria is required when conducting the selection process and is a necessity when determining whether or not it is appropriate for the study objectives.

The second step involved finding, selecting, and analyzing data quality, as well as the extraction, monitoring, and synthesis procedures (Tranfield et al. 2003).

2.2. Conducting the Review

The review's search string was created with the goal of identifying acceptable and relevant peer-reviewed academic publications that meet the review's requirements. The literature was sought using the databases Web of Science and Scopus, as well as the tools that they provide. The standard Boolean terms "AND, OR, and NOT" were applied, and they allowed for the construction of a single search algorithm that ran the selected keywords, and thereby scanning titles and abstracts.

The string-searching algorithm used in the search included the terms "bank", "financial sector", "recruiting strategy", and "talent management"; it was additionally segmented based on relevant topics (see Table 1).

Table 1. Keywords and sub keywords that were used as a search string in this systematic literature review's research.

Keywords	Sub-Keywords
Recruitment Strategy	Recruitment Strategies
Financial Sector	
Talent Management	
Bank	Banks
	Banking

The final keyword search strings were “bank* or financial sector” and “talent management or recruitment strategy*.” The search covered the period from January 2000 to December 2021, and the goal was to cover as much research that was relevant to the issue as possible within this time period. The search returned 197 publications. In January 2022, the search and analysis processes were completed.

Inclusion and Exclusion Criteria

The initial search returned 197 publications. Ninety-seven papers were obtained from Web of Science, and one hundred papers were obtained from Scopus (see Figure 1). With access to the complete scope of the discovered literature, the entire work was read in full by the authors. Using the [Jesson et al. \(2011\)](#) proposed systematic literature review technique, the inclusion selection process involved screening for titles, abstracts, and keywords in each of the 197 sourced publications to determine whether or not a paper should be included in the review. The writers examined the entirety of the articles in a number of situations to ensure that the articles’ inclusion was determined accurately.

This approach resulted in the exclusion of 121 articles because they were either irrelevant to the business of banking, TM, and recruitment techniques, or they were not published in English. Following the first screening, 76 publications were studied further in relation to the themes under consideration. This study resulted in the exclusion of 29 articles. Forty-seven publications ultimately met the study’s aim.

2.3. Reporting and Dissemination

The last stage of the systematic literature review process involves recommendations and reporting ([Denyer and Tranfield 2009](#)) to ensure that the evidence found can be activated in a practical context. The qualitative content analysis method was applied in the analytical stage.

By using Microsoft Excel 365, it was possible to convert qualitative data to numerical data in a systematic way ([Collis and Hussey 2014](#)). As the frame was paired with data-driven inductive logic for open coding, the 47 selected papers were thoroughly read. Subsequently, it was necessary to find concepts and develop them. By defining and unifying each area, the option for execution was created ([Corbin et al. 2015](#)). The frame’s foundation was called “categories based on definitions in the publications” and grouped based on search data. It was essential that the researcher could traverse, back and forth, the pool of collected data from the search in order to examine it continually while finishing the frame, which the qualitative content analysis approach combined with open code enabled ([Schreier 2017](#)). Accordingly, the foundation was built on a “strategy for discovering concepts in the researcher’s data” ([Schreier 2017](#)). Hence, this strategy fit the idea of this review.

The coding frame included, but was not limited to, publishing, years, markets, techniques, theories, aims, purposes, and objectives, themes, keywords, and future research recommendations. To ensure that the key topics of each paper were included, these were divided into themes and categories. These categories were “talent management,” “recruitment strategies,” “banks,” and “the financial sector.” In the findings section, a further presentation of the outcomes is reflected upon.

3. Results

The presentation of the findings of this chapter is arranged as follows: (1) years of publication; (2) research focus by regions and geographical distribution of areas of study; (3) studies by theoretical approach; (4) overview of studies by aim, purpose, and objective; (5) overviews of keywords by industry and frequency of keywords; (6) analysis of studies by key concepts; (7) talent management; (8) recruitment strategies; and (9) contributions and suggestions for future research.

3.1. Journal and Year of Publication

The findings indicate a growing interest in TM, recruitment tactics, and the financial sector and the business of banking (see Figure 2). A total of 72% (131 publications) of the 47 studies considered in this analysis were published within a 6-year period from 2015 to 2021. Furthermore, 18% (32 publications) were published from 2010 to 2014, whereas 10% (18 papers) were published between 2000 and 2009. It is worth noting that publications on the themes first emerged in 2001, and that only six papers were published between 2001 and 2004. Furthermore, it should be emphasized that papers published in 2021 comprised everything published to the end of the search in December 2021.

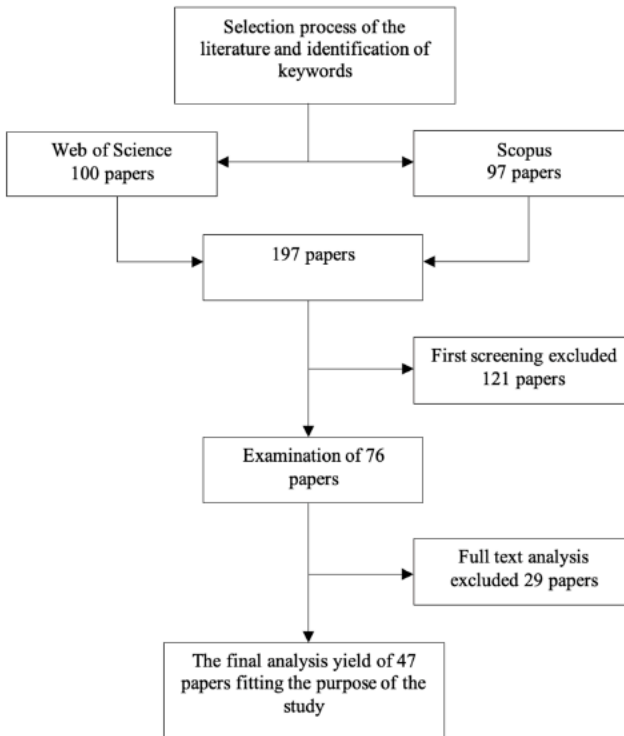


Figure 2. The research process flowchart.

Figure 3 also shows that there has been an increased interest in TM, recruitment strategies, and banking-and financial sector-related discussions since 2007, with the exception of 2009 and 2012, when the number of published papers fell compared to the previous years. We also observed considerable fluctuation in the number of published papers from 2018 to 2020.

Table 2 illustrates which journals have published the most articles on TM, recruitment tactics, and the financial aspect, as well as the methodology used for such research. Interestingly, only two journals had more than one published paper on the topic, the *International Journal of Economic Research*, which published 2 papers or 4% of the total number of papers, and the *Management of Science Letters*, which also published 2 papers or 4% of the total number of papers.



Figure 3. The number of papers published.

Table 2. Journals publishing papers on the chosen topics and the research methods employed.

Journal	Number of Publications	Percentage	Methodology			
			Qualitative	Quantitative	Multiple	Other
International Journal of Economic Research	2	4%	0	1	1	0
Management Science Letters	2	4%	0	2	0	0
Other Publisher with one publication	43	92%	12	24	4	4
Total	47	100%	12	27	5	4

Of the 47 selected papers, 43 were published in 43 different journals. Even though certain authors contributed to several published papers on the topic, the distribution of used publication outlets was notable.

In addition, Table 2 displays the methods used in the research. Qualitative approaches were used in 26% of the research (12 papers), whereas quantitative methods were the leading method of choice in 57% of the investigations (27 papers). Mixed methods were used in 10% of the studies (5 papers) and 8% (4 papers) applied other methods, such as, inter alia, observations and experiments.

Table 3 displays the complete list of the 47 selected papers. They are summarized by author, year of publication, name of the paper, name of the journal and keywords.

Table 3. Summary of selected papers.

Author (Year)	Title	Journal	Keywords
Adeleye (2015)	Accelerating corporate transformation in emerging markets: The case of Firstbank	South Asian Journal of Business and Management Cases	Africa, Banking, Business leadership, Corporate Transformation, Organizational Renewal, Service leadership
Al-Azzam and Al-Qura'an (2018)	How knowledge management mediates the strategic role of talent management in enhancing customers' satisfaction	Pacific Business Review International	Talent Management, Strategies, Knowledge Management, Customer Satisfaction, Jordan Banking Sector

Table 3. Cont.

Author (Year)	Title	Journal	Keywords
Alnaimi and Rjoub (2021)	Perceived organizational support, psychological entitlement, and extra-role behavior: The mediating role of knowledge hiding behavior	Journal of Management & Organization	Perceived Organizational Support, Knowledge Hiding Behavior, Psychological Entitlement, Extra-role Behavior
Ali and Kasim (2019)	Talent management for Shariah auditors: Case study evidence from the practitioners	International Journal of Financial Research	Competency, Knowledge, Shariah Auditors, Skills, Talent Management
Al-Qura'an (2021)	Role of employer branding in enhancing the talent management strategies: applied study at commercial banks of Jordan	Independent Journal of Management & Production	Employer Branding, Talent Management, Commercial Banks, Jordan
Aman et al. (2018)	The impact of human resource management practices on innovative ability of employees moderated by organizational Culture	International Journal of Organizational Leadership	Human Resource Management, Innovative Ability, Organizational Culture
Chahal and Kumari (2013)	Examining talent management using CG as proxy measure: A case study of State Bank of India	Corporate Governance (Bingley)	Banking; Boardroom Performance; Business Performance; Corporate Governance; India
Charan (2011)	Banking on talent (talent management)	Development And Learning in Organizations	Career development, Employee development, High flyers, Succession planning
Chaudhry and Babin Dhas (2020)	Talent management practices in service sector: Evidences from literature review	International Journal of Pharmaceutical Research	Compensation Management, Competency Development, Employee Engagement, Human Capital, Talent Evaluation
Dang et al. (2020b)	The relationship between talent management and talented employees' performance: Empirical investigation in the Vietnamese banking sector	Management Science Letters	Banking Sector, Talent Management, Talented Employees' Performance, Vietnam
Dang et al. (2020a)	Talent conceptualization and talent management approaches in the Vietnamese Banking Sector	Journal of Asian Finance, Economics and Business	Banking Sector, Talent, Talent Conceptualization, Talent Management, Vietnam
Eliyana and Istyarini (2017)	The estimation and the fulfillment scenarios of human resources of sharia banking in Indonesia	Journal of Islamic Economics, Banking and Finance	Employee Engagement, Human Capital, Human Resource Management, Management Development, Performance Management

Table 3. Cont.

Author (Year)	Title	Journal	Keywords
Gaur et al. (2017)	Impact of frontline service employees' acculturation behaviors on customer satisfaction and commitment in intercultural service encounters	Journal of Service Theory and Practice	Acculturation, Assimilation, Frontline Employees, Integration, Intercultural Service Encounters, Marginalization, Separation
Glaister et al. (2021)	Talent management: managerial sense making in the wake of Omanization	International Journal of Human Resource Management	Institutional logics, Localization, Oman, Sense Making, Talent Management
Groysberg et al. (2008)	When "Stars" Migrate, Do They Still Perform Like Stars?	MIT Sloan Management Review	Leadership, Talent Management, Employee Performance, Sports, Team Building, Team Dynamics
Gulyani and Bhatnagar (2017)	Mediator analysis of passion for work in Indian millennials Relationship between protean career attitude and proactive work behavior	Career Development International	Behavior, Motivation (psychology), Employee behavior, Attitudes, Career development, Individual behavior
(Gulyani and Bhatnagar 2017)	The influence of visionary leadership, talent management, employee engagement, and employee motivation to job satisfaction and its implications for employee performance all divisions of bank bjb head office	International Journal of Scientific and Technology Research	Employee Engagement, Employee Performance, Job Satisfaction, SEM, Talent Management, Visionary Leadership, Work Motivation
Howe-Walsh (2015)	Bank stems the loss of employees returning from abroad: Talent-management system helps to keep people loyal	Human Resource Management International Digest	Banks, Multinationals, Repatriation, Retention, Talent Management
Hutt and Gopalakrishnan (2020)	Leadership humility and managing a multicultural workforce	South Asian Journal of Business Studies	Leadership, Organizational culture, Organizational identity, Organizational ambidexterity, South Asia
Ibrahim and AlOmari (2020)	The effect of talent management on innovation: Evidence from Jordanian banks	Management Science Letters	Banking Industry, Innovations; Jordan, Talent Management
Iqbal and Kamil (2017)	Talent management and succession planning on talent engagement at Islamic banks: The Malaysian bankers' perspectives	International Journal of Economic Research	Islamic banking, Succession planning, Talent engagement, Talent management
Kamil et al. (2018)	Talent development and retention from the bankers' perspectives: A study at Islamic Banks in Malaysia	Journal of Social Sciences Research	Islamic banks, Talent development, Talent management, Talent retention

Table 3. Cont.

Author (Year)	Title	Journal	Keywords
Khoram and Samadi (2013)	Relationship of talent management and organizational creativity in Maskan bank of Hamedan	Middle East Journal of Scientific Research	Hamedan, Maskan bank, Organizational Creativity, Talent management
Kokila and Ramalingam (2014)	Benchmarking HRM practices among banking sectors in Chennai	International Journal of Economic Research	Benchmarking, Human resource, Recruitment, Talent Management, Training
Lukman and Kee (2020)	Talent retention and job performance: The mediating role of perceived organizational support	Journal of Critical Reviews	Motivation, Talent Attraction, Talent Management, Talent Retention, Training
Maheshwari et al. (2017)	Exploring HR practitioners' perspective on employer branding and its role in organisational attractiveness and talent management	International Journal of Organizational Analysis	Banking, Employer Branding, Human Resource Management, Mauritius, Organisational Attractiveness, Talent Management
Mangion-Thornley (2021)	Coaching in the context of talent management: An ambivalent practice	International Journal of Evidence Based Coaching and Mentoring	Banking Sector, Coaching, Ethics, Social Exchange Theory, Talent Management
Mensah (2019a)	Talent management and employee outcomes: A psychological contract fulfilment perspective	Public Organization Review	Affective Commitment, Ghana, Organisational Citizenship Behaviours, Psychological-Contract Fulfilment, Talent Management
Mensah (2019b)	Talent management and talented employees' attitudes: mediating role of perceived organisational support	International Review of Administrative Sciences	Banking Sector, Commitment, Perceived Organisational Support, Quit Intention, Satisfaction, Talent Management
Mensah et al. (2016)	Unlocking the "black box" in the talent management employee performance relationship Evidence from Ghana	Management Research Review	Banking Sector, Ghana, Organizational Citizenship Behaviours, Person-Organization Fit, Satisfaction, Talent Management
Mensah and Bawole (2018)	Testing the mediation effect of person-organisation fit on the relationship between talent management and talented employees' attitudes	International Journal of Manpower	Banking Sector, Ghana, Organizational Citizenship Behaviours, Person-Organization Fit; Satisfaction, Talent Management
Munir et al. (2016)	BCA's employer branding—The challenge ahead	Emerald Emerging Markets Case Studies 2016	Banks/banking, Human Resource Management, Recruitment, Strategy
Napathorn (2020)	How do MNCs translate corporate talent management strategies into their subsidiaries? Evidence from MNCs in Thailand	Review of International Business and Strategy	Institutional Structures, Liability of Origin, MNCs From Developed Economies, MNCs From Emerging Economies, Qualitative research, Skill Shortage, Talent Management

Table 3. Cont.

Author (Year)	Title	Journal	Keywords
Noreen and Imran (2021)	Impact of talent management practices on financial performance: evidence from GCC banking sector	Middle East Journal of Management	Banking, Talent Management, Competence Training, Development, Financial Performance
Pranee et al. (2017)	A Thai banking industry organisational performance analysis	Journal for Global Business Advancement	AEC, ASEAN, Association Of Southeast Asian Nations, Association Of Southeast Nations Economic Community, Banking Industry, CFA, Confirmatory Factor Analysis, SEM, Service Quality, Structural Equation Modelling, Talent Management, Technological Innovation, Thailand
Ready et al. (2008)	Winning the race for talent in emerging markets	Harvard Business Review	N/A
Sabbagha et al. (2018)	Predicting staff retention from employee motivation and job satisfaction	Journal of Psychology In Africa	Employee Motivation, Employee Retention, Foreign Exchange, Job Satisfaction
Santoso et al. (2020)	Talent mapping: a strategic approach toward digitalization initiatives in the banking and financial technology (FinTech) industry in Indonesia	Journal of Science and Technology Policy Management	Banking Industry, Digitalization, FinTech, Human Resource Management, Industry 4.0, Talent mapping
Savaneviciene and Vilciauskaite (2017)	Practical application of exclusive and inclusive talent management strategy in companies	Business Management and Education	Talent, Talent Management, Human Resource Management, Exclusive Talent Management Strategy, Inclusive talent Management Strategy, Organisation
Sehatpour et al. (2021)	Talent management in government organizations: identification of challenges and ranking the solutions to address them	International Journal of Productivity and Performance Management	Government organization, MCDM, Talent, Talent management
Singh and Sabharwal (2021)	Talent Management: An Empirical Analysis of Its Antecedents and Consequences Applying Structural Equation Modeling	Purushartha	Creative leadership, Spiritual Development, Talent management, Vision
Strizhova (2017)	Work motivation measurements among financial sector employees consisting in the manager reserve and talent development programs	Organizatsion-naya Psikologiya	Work Motivation, Motivation, Talent Pool, Talent Management, Motivational Task, Motivational Map

Table 3. Cont.

Author (Year)	Title	Journal	Keywords
Tajuddin et al. (2015)	Using talent strategy as a hedging strategy to manage banking talent risks in Malaysia	International Business Management	Banking talent risks, Business Strategy, Global banking, Malaysia, Talent strategy
Thanh et al. (2021)	The conceptualization of talent and talent management within the banking sector in Southern Vietnam	IBIMA Business Review	Banking Sector, Talent Management, Vietnam
Wadhwa and Tripathi (2018)	Driving employee performance through talent management	International Journal of Environment, Workplace and Employment	Employee performance, Private Sector Banks, Public, Talent Management Practices
Wang (2018)	To relocate internationally or not to relocate internationally: a Taiwanese case study	Journal of Global Mobility–The Home of Expatriate Management Research	Expatriates, International assignments, Perceived Organizational Support For International Assignment, Perceived Value Of The International Assignment By The Organization, Perceived Value Of The International Assignment To One's Career
Yazdanshenas (2019)	Promoting human capital through talent management practices: Contextual role of psychological contracts	Kasetsart Journal of Social Sciences	Human Capital, Psychological Contracts, Skill Enhancement Practices, Talent Management

3.2. Research Focus by Regions

The 47 publications were scrutinized based on the places on which the research was focused, i.e., nation, area, or what was labeled “world.” This comprised investigations that were conducted using data originating from three or more separate continents. According to the study, 41 of the publications (87%) were focused on a certain country or area, while 6 studies (13%) addressed the issue from a global viewpoint. With 58% (28 papers), Asia received the most attention, and Africa was in second place with 17% (8 papers), followed by the United States and Europe, each with 4% (2 papers). Oceania and Russia were both at 2% (1 paper).

Most of the publications were extremely precise about the nation on which they focused, although a handful were not (see Figure 4). In particular, owing to their dominance, Asia and Africa have received the most attention. According to the report, a research gap based on geographical focus could be observed, with a specific paucity of studies concentrating on Europe and North America.

According to the study, the geographical effort was primarily focused on Asia, the Middle East, and Africa, which means that more research into Europe and the Nordic nations is required.

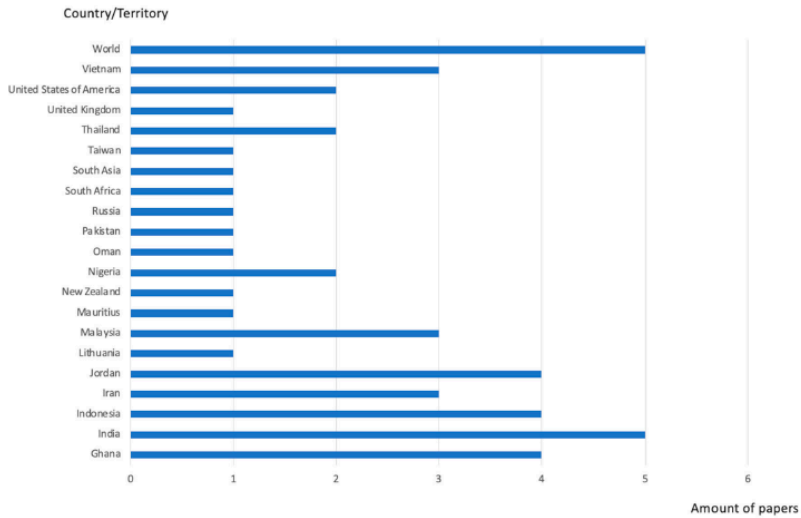


Figure 4. Research focus by geography.

3.3. Studies by a Theoretical Approach

In the literature, a lack of a theoretical approach could be observed. In 12 of the 47 studies, the theoretical approach was provided. Figure 5 demonstrates how research at the level of social conduct conforms to the social exchange theory, which was the most commonly used. According to the data, the social exchange theory accounted for 34% of the total number of papers (4 papers); various theories covered 25% (3 papers), the psychological contract theory covered 17% (2 papers); and the person-organization fit theory, the self-determination theory and the motivation theory each covered 8% (1 paper).

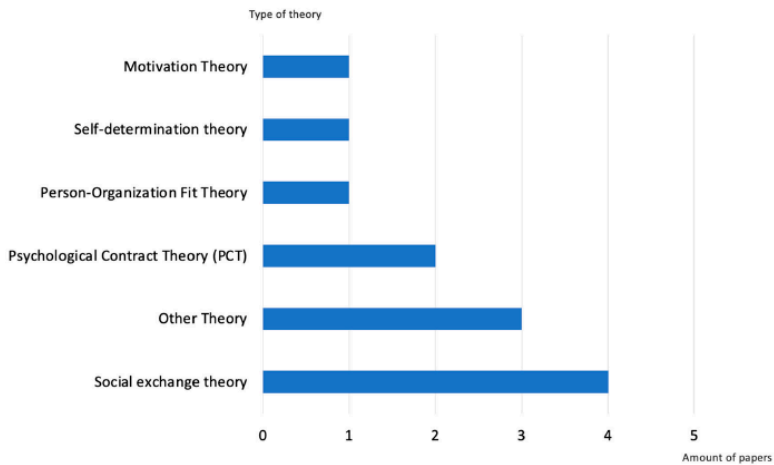


Figure 5. Overview of theoretical approaches.

The concepts investigated using the social exchange theory included how knowledge management mediates TM's strategic role in enhancing customer satisfaction, coaching in the context of TM, TM and talented employees' attitudes (the mediating role of perceived organizational support), and the unlocking of the "black box" in TM employee performance in the banking sector.

One paper investigated acculturation habits, while another explored localization policies (Omanization) via the use of TM, with a third examining the possible relationship between HR practice and benchmarking, as well as the link between total quality management (TQM) and HRM through the use of benchmarking.

3.4. Overview of Studies by Aim, Purpose, and Objective

The review reveals the aims, purposes, and objectives that were given by the authors of the 47 papers that were chosen for examination. Out of all the papers, 20% (9 publications; see Figure 6) sought to study how TM could motivate and influence employee performance in the financial sector.

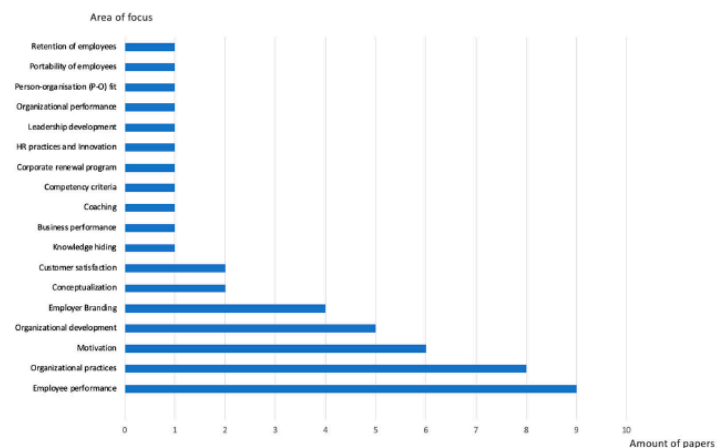


Figure 6. Results related to aims, purposes, and objectives of the studies.

In 17% of the studies (8 articles), researchers sought to analyze organizational practices, such as the examining of TM methods and their relevance, obstacles encountered in the TM process, and initiatives taken for TM in the service sector (Chaudhry and Babin Dhas 2020).

How managers utilize people management to make sense of localization policies (Omanization) and how leadership style may affect the formation of workplace culture among a global workforce to produce a collaborative, inventive, and high-performing firm are the areas of focus (Glaister et al. 2021; Hutt and Gopalakrishnan 2020).

Unsurprisingly, a focus on motivation was apparent in 14% of the reviewed publications (6 papers). In these cases, the researchers sought to investigate the relationship between protean career attitude (PCA) and proactive work behaviors (PWB), as well as to determine whether passion for work acts as a mediator for PCA and PWB (Gulyani and Bhatnagar 2017); the link between TM, product innovation, process innovation, and marketing innovation focusing on human capital (Ibrahim and AlOmari 2020); and the mechanism thereof (Mensah 2019b). The researchers were also interested in gaining a better understanding of the issues facing returning personnel, following an overseas assignment (Sabbagha et al. 2018).

Out of all the papers, 11% (5 of the reviewed publications) sought to explore organizational growth. This process included researching the link between TM and organizational innovation (Khoram and Samadi 2013), defining future talent skills based on existing conditions and future demands, and mapping talent in the banking and fintech industries (Santoso et al. 2020). The scholars also focused on ranking and prioritizing solutions to address the challenges for the successful implementation of TM in government banks (Sehatpour et al. 2021), as well as demonstrating that the use of talent strategies as a hedging strategies can manage banking talent risks (Tajuddin et al. 2015).

In 8% of the cases, the primary focus was on employer branding (4 of the analyzed papers). The authors of this case study wanted to know how much managerial leadership officials at the top, middle, and lower levels of practice understand about employer branding dimensions and TM strategies (Al-Qura'an 2021), what HR professionals and practitioners think about the role of employer branding in employer attractiveness and TM (Maheshwari et al. 2017), and how organizations can effectively increase employees' willingness to work (Wang 2018).

A total of 4% of the papers (2 papers) analyzed conceptualization, while 4% of the papers (2 papers) of the papers studied customer satisfaction. Other topics featured in 2% of the papers (1 paper) and focused on knowledge hiding, business performance, coaching, competency criteria, corporate renewal programs, HR practices and innovation, leadership development, organizational performance, person-organization (P-O) fit, portability of employees and retention of employees (see Figure 6).

3.5. Overviews and Frequency of Keywords

According to the analysis, 25 of the 47 examined publications incorporated industry classification in their keywords. A total of 7 articles (28%) classified the debate as the banking sector; 5 papers (20%) utilized the notion of banking; 3 papers (13%) used banking industry; and 2 papers (8%) used Islamic banking.

The following 8 papers (32%) each contributed with 1 paper each or 4% of the total number of papers. Their keywords were "banks," "commercial banks," "global banking," "Jordan banking sector," "Maskan bank," "fin tech," "Industry 4.0," and "private sector banks" (see Table 4).

Table 4. Keywords used for describing the banking sector.

Industry	Number of Studies	Percentage of Studies
Banking sector	7	28%
Banking	5	20%
Banking industry	3	13%
Islamic banking	2	8%
Banks	1	4%
Commercial banks	1	4%
Global banking	1	4%
Jordan banking sector	1	4%
Maskan bank	1	4%
Fin Tech	1	4%
Industry 4.0	1	4%
Private sector banks	1	4%
Total	25	100%

To assure employee performance, the general approach to TM in the banking sector highlights the need to reform or redesign leadership, TM, employee engagement, employee motivation, and work happiness, for example (Dang et al. 2020b; Eliyana and Istyarini 2017; Hayati 2020). Few studies have been conducted to investigate organizational strategies and how leadership style may affect the establishment of workplace culture among a global workforce when building a collaborative, inventive, and high-performing corporation

(Chaudhry and Babin Dhas 2020; Glaister et al. 2021). The discussion around Islamic banking within countries such as Malaysia, Jordan, and Iran was addressed in some papers. The focus of the discussion related to the impact of TM and succession planning on talent engagement in Islamic institutions (Iqbal and Kamil 2017; Kamil et al. 2018).

There was a focus on various topics and some of the discussions addressed employee engagement, such as visionary leadership, TM, employee engagement, employee motivation, job satisfaction, and employee performance, as well as the impact of visionary leadership on job satisfaction, the impact of TM on job satisfaction, the impact of employee engagement on job satisfaction, the impact of employee motivation on job satisfaction, and the impact of job satisfaction on employee performance (Hayati 2020). It should be emphasized that only 2 publications (1.4%) focused on career development and employer branding, respectively. For example, the approach used in the career development papers was to investigate the relationship between PCA and PWB and to determine whether passion for work acts as a mediator for PCA and PWB, using the theoretical underpinning of the self-determination theory (Gulyani and Bhatnagar 2017). Using employer branding as an example, the article sought to determine the extent to which managerial leaders at the top, middle, and lower levels of commercial banks put employer branding characteristics and TM strategies into effect (Al-Qura'an 2021).

Of the 47 chosen publications, 43 (91.5%) had more than one term referring to the study's topic. Table 5 shows the frequency of the keywords that researchers used to explain their themes, which were connected to TM and the banking sector. In the selected publications, the overall frequency of terms linked to explaining TM was 220. The most frequently used keyword was "talent management", which appeared in 29 papers (13%), followed by "banking sector", which appeared in 20 papers (9%). It should be noted that the authors have combined the following keywords "banking sector", "banking", "banks", "banking industry", "banks/banking", "commercial banks", "Jordan banking sector", "private sector banks", and "global banking". "Human resource management" appeared in 6 papers (3%), "countries" was used in 9 papers (4%); "employee engagement", "employee performance", "talent", "motivation", and "human capital" all respectively appeared in 3 papers (1.4%), as shown in Table 5. It should be recognized that the authors have limited the results in Table 5 to the 24 most frequently applied keywords. A full list can be observed in Appendix A.

Table 5. Most frequently used keywords.

Frequency of Keywords			Frequency of Keywords		
Keywords		Percentage	Keywords		Percentage
1. Talent Management	29	13%	13. Work Motivation	2	0.9%
2. Banking Sector	20	9%	14. Islamic banking	2	0.9%
3. Human Resource Management	6	3%	15. Job satisfaction	2	0.9%
4. Employee Engagement	3	1.4%	16. Jordan	2	0.9%
5. Employee Performance	3	1.4%	17. Leadership	2	0.9%
6. Vietnam	3	1.4%	18. MNCs from developed economies	2	0.9%
7. Talent	3	1.4%	19. Organizational Culture	2	0.9%
8. Motivation	3	1.4%	20. Recruitment	2	0.9%
9. Human Capital	3	1.4%	21. Satisfaction	2	0.9%
10. Career development	2	0.9%	22. Succession planning	2	0.9%
11. Employer Branding	2	0.9%	23. Talent retention	2	0.9%
12. Ghana	2	0.9%	24. Training	2	0.9%
			25. Others	117	53%
The total frequency of keywords				220	100%

3.6. Analysis of Studies by Key Concepts

Table 6 shows how the important themes were used in the 47 publications that were chosen for the study. The concept "talent management" was mentioned the most fre-

quently in 31 of the evaluated publications evaluated (66%). The concept “human resource management”, as well as other concepts, was used favorably in 8 studies (17%).

Table 6. Breakdown of the concepts found in the literature.

Categories Related to the Concepts	Number of Studies	Percentage
Talent Management	31	66%
HRM	8	17%
Other	8	17%
Total amounts of papers	47	100%

As shown in Appendix A, the selected papers are divided into five key topics and many subtopics. It is clear that many of the subtopics concern how TM can contribute to increased efficiency and a better work environment. The subtopics become quite specific and certainly expand in the direction of how the organization of the future must necessarily integrate TM into its efforts to succeed. The individual’s competence localization and development are emphasized, which, together, make it necessary for the organizations to take a stand on how they intend to meet the challenges of the future on the employee front.

Subtopics concerning organizational culture address *inter alia*, the different layers that must be coordinated so that the objectives comply with the actual picture. Here, the management culture plays a significant role in relation to well-being and the working environment. A collaborative culture is necessary if an organization is to create a strong and appealing image that can attract and retain attractive employees.

Appendix A shows the important themes that academics link with TM in the banking sector. Furthermore, it demonstrates that research relating to TM in the business of banking is also classified as “human resource management”, “organizational culture”, “productivity”, and “recruiting”. In addition, many subtopics were investigated. Some examples were “talent management black box”, “talent risk management”, “competency development”, “person-organization fit”, “corporate renewal”, “employee attraction”, “corporate governance”, “knowledge sharing”, “localization policies (Omanization)”, “job satisfaction”, “affective commitment”, “liability of origin”, “talent evaluation”, “technological innovation”, “talent mapping” and “human capital”. This knowledge is important when it comes to gaining knowledge about TM in the banking sector. When considering the selected papers, it is important to understand that there are many different preferences and focus areas; therefore, specificity in the definitions that one uses and in one’s intentions is a requirement. TM can help to find many solutions in the banking sector, but it can also simply be a buzzword that is used in many contexts, but that organizations cannot make valuable. Overall, it is necessary to clarify what TM is and what it is not to be able to use it as a tool. The next step is to determine whether the TM opportunities match the challenges facing the banking sector and ultimately, whether the initiatives are financially sound.

4. Contributions and Suggestions for Future Research

The study synthesizes the contributions of existing publications and the authors’ recommendations for future research on what remains unknown about TM in the banking sector (see Table 7).

Analyzing the contributions of the articles revealed that most of them aimed to gather practical information to guide the future direction of TM. Others attempted to fill an empirical vacuum and contribute to the literature with their study by structuring the knowledge of the performance of HRM in the banking sector. The articles explored the organizational culture- and performance-related challenges that the banking sector is addressing through recruiting, such as the relationship between TM practices and the performance of talented individuals. Additionally, the current research has gathered data on what drives banks to implement TM and suitable HR structures and how management tackles the challenges (Al-Azzam and Al-Qura’an 2018). Furthermore, the importance

of employer branding in strengthening people management strategy activities has been stressed (Aman et al. 2018). Moreover, the papers attempted to develop a framework for TM by observing industry actions regarding talent attractiveness and the impact of employer branding, as well as how the banking sector measures and reports its performance (Al-Qura'an 2021; Groysberg et al. 2008; Maheshwari et al. 2017).

Table 7. Suggestions for future studies.

Subject	Suggestions for Future Studies
Organizational development	<p>Execution of a corporate renewal program (Adeleye 2015)</p> <p>Knowledge hiding in organizations (Alnaimi and Rjoub 2021)</p> <p>The effect of talent management on innovation (Ibrahim and AlOmari 2020)</p> <p>Relationship of talent management and organizational creativity (Khoram and Samadi 2013)</p> <p>Improving our understanding of the mechanisms responsible for the relationship between TM and employee outcomes is important (Mensah 2019a)</p> <p>Maintaining a corporate culture when applying talent management (Munir et al. 2016)</p> <p>How do multinational corporations (MNCs) manage talented employees in other emerging economies (Napathorn 2020)</p> <p>The effects of talent management (Pranee et al. 2017)</p> <p>Mapping talent in the banking and FinTech industries (Santoso et al. 2020)</p> <p>Promoting human capital through talent management practices (Yazdanshenas 2019)</p>
Performance	<p>The effect of talent management on customer satisfaction (Al-Azzam and Al-Qura'an 2018)</p> <p>Systematic management of human capital (Ali and Kasim 2019)</p> <p>When 'stars' migrate, do they still perform like stars? (Groysberg et al. 2008)</p> <p>The relationship between protean career attitude (PCA) and proactive work behaviors (PWB) (Gulyani and Bhatnagar 2017)</p> <p>The mechanism through which talent management affects talented employees' attitudes (Mensah 2019b)</p> <p>Investigate the relationship between talent management (TM) practices and talented employees' performance (Mensah et al. 2016)</p> <p>The impact of talent management practices on financial performance (Noreen and Imran 2021)</p> <p>Practical application of exclusive and inclusive talent management (Savaneviciene and Vilciauskaitė 2017)</p> <p>Work motivation measurements (Strizhova 2017)</p> <p>Driving employee performance through talent management (Wadhwa and Tripathi 2018)</p>
Motivation	<p>The relationship between talent management (TM) practices and talented employees' performance (Dang et al. 2020b)</p> <p>Talent-management system supports employee retention (Howe-Walsh 2015)</p> <p>The effect leadership styles has on the workplace culture (Hutt and Gopalakrishnan 2020)</p> <p>The relationship between talent development and talent retention (Kamil et al. 2018)</p> <p>How does organizational support mediate the impact of talent retention (Lukman and Kee 2020)</p> <p>coaching in the context of talent management (Mangion-Thornley 2021)</p> <p>The impact job satisfaction and employee motivation has on retention (Sabbagha et al. 2018)</p> <p>How can organizations effectively increase employees' willingness to relocate internationally (Wang 2018)</p>
Strategy	<p>The practice and impact of employer branding on talent management (Al-Qura'an 2021)</p> <p>The lack of subordination, business ethics etc. In talent management (Chaudhry and Babin Dhas 2020)</p> <p>Is talent management and Shariah a good fit? (Eliyana and Istyarini 2017)</p> <p>Talent management as a tool to localize (Glaister et al. 2021)</p> <p>Talent management and succession planning (Iqbal and Kamil 2017)</p> <p>Benchmarking as a tool for improved talent management (Kokila and Ramalingam 2014)</p> <p>Employer branding for service organizations' image and attraction as an employer (Maheshwari et al. 2017)</p> <p>The effect of person-organization fit in talent management (Mensah and Bawole 2018)</p> <p>Adjusting talent management strategies from home market to new markets (Ready et al. 2008)</p> <p>Talent management in government organizations (Sehatpour et al. 2021)</p> <p>Talent strategy as a hedging strategy to manage banking talent risks (Tajuddin et al. 2015)</p>

As the researchers state, practical implications include information about the organizations that have implemented TM practices and operate across borders, something that requires the organizations to adopt and adapt to cultural differences so that their actions appeal to stakeholders, in both local and worldwide markets (Hutt and Gopalakrishnan

2020; Chaudhry and Babin Dhas 2020; Dang et al. 2020b). Scholars have focused on the application of TM in Islamic banking and how Sharia auditors assimilate TM in organizational cultures (Ali and Kasim 2019; Eliyana and Istyarini 2017; Iqbal and Kamil 2017; Kamil et al. 2018).

Banks must demonstrate to stakeholders that they have met their TM objectives, mission, and strategy (Garavan et al. 2012; Ready et al. 2014). However, Sparrow (2019) claims that TM methods are defective and are preventing managers from making better judgments. In these sorts of companies, where TM procedures are anticipated to play a critical role in their operations, such as performance and motivation, there is a dearth of information about TM (including strategic) (Krzywdzinski 2019; Weisblat 2019). In 2012, Cascio and Boudreau stated the following: “Leaders at all levels now understand the vital importance of having talented employees who are motivated and aligned with the organization’s strategy but relatively few have a deep understanding of how to be systematic in planning for and achieving this important condition for sustained success” (Cascio and Boudreau 2012). For a long time, managers were primarily concerned with a bank’s economic and financial success short-term, ignoring the long-term effects (Pasichnyk 2014). Because of the developments indicated above in the banking sector over the last few decades, the authors believe it is critical to understand the state of the art for TM in a specific context—the banking sector. As a result, the purpose of this study is to present an overview of the primary studies on TM in the banking sector via a systematic literature review, as well as some suggestions for future research. As far as the authors are aware, this is the first systematic literature review to address this topic in this context.

The long-term economic advantages of establishing a sustainable recruitment strategy that includes TM techniques and attitudes towards progressive HRM have been studied. Furthermore, attention has been paid to the influence that service leadership can have on the future direction of recruiting and corporate performance (Groysberg et al. 2008; Hayati 2020; Hutt and Gopalakrishnan 2020; Ready et al. 2008).

With regard to prospective future studies and certain unsolved issues (Al-Azzam and Al-Qura’an 2018), the nature and effect of TM methods on customer satisfaction in the banking sector, as well as the mediating influence of knowledge management on this connection, were noted. Al-Azzam and Al-Qura’an (2018) proposed that TM strategies have a positive relationship with knowledge management, which in turn has a positive influence on customer satisfaction, and that further research should be conducted to investigate the impact of four types of acculturation behaviors of frontline service employees (assimilation, separation, integration, and marginalization) on customer satisfaction and customer commitment (Gaur et al. 2017). Adeleye (2015) highlighted the need to further investigate how established firms in a dynamic market can successfully implement a corporate renewal program in a hypercompetitive business environment, suggesting that quantitative research will provide newer insights than their study of the topic.

The goals of future study will include determining the link between HR practices and innovation in the banking sector, as well as the moderating impacts of organizational culture on this relationship (Aman et al. 2018). Furthermore, the influence of TM on business performance has been examined in a public sector bank by assessing TM using corporate governance as a proxy measure and examining its impact on business success (Chahal and Kumari 2013). It is necessary to determine, assess, and investigate visionary leadership, talent management, employee engagement, employee motivation, work satisfaction, and employee performance, as these factors are focal for organizational progress. Furthermore, the impact of visionary leadership on job satisfaction, the impact of TM on job satisfaction, the impact of employee engagement on job satisfaction, the impact of employee motivation on job satisfaction, and the impact of job satisfaction on employee performance have all been discussed (Hayati 2020). Further suggestions for future studies are displayed in Table 7.

5. Discussion

The goal of this study was to consider TM as it is used in the financial sector and specifically in the banking sector to understand what is already known about the subject and where research gaps can be observed.

This paper is thorough, since it covers studies over a long period of time (21 years) from the year 2000 to 2021 and encompasses as much issue-relevant research as feasibly possible for this time period. The investigation reveals how TM is linked to the banking sector through both primary topics and subtopics. The main topics, such as TM and HRM, are discussed and defined in a variety of ways. For example, the term TM is diffuse in the literature, since its definitions are dissimilar. The varying definition can lead to castings that can take many forms, and this is the case with TM, where there is an incredible amount of subtopics and, thus many possibilities. The positive aspect of TM being agile means that there is an indication of a broad interest, but it is negative when it means limited intensity. The study also highlights TM as one of the most significant variables for lucrative and efficient banking operations, the development of new banking products, and the delivery of superior services to consumers (Haines and St-Onge 2012; Vemic-Djurkovic et al. 2013). Our recommendation is that this attentiveness is relevant to the industry, as employee attraction, care, and retention are some of the crucial elements for companies in knowledge-intensive industries. In addition to a considerable cost when securing the “right” employees, a crucial factor for a company is to acquire a competitive advantage in a hostile market. The way in which an organization identifies, develops and redeploys personnel possessing a large amount of talent in a structured manner leads to a stronger competitive position within the market. This process is carried out by implementing what is called an inclusive TM strategy that allows all employees to receive recognition for having talent. An inclusive TM strategy demands a constant assessment and dedication from the employer to ensure that every employee is in a position that most suits their individual talents.

Conversely, companies can apply exclusive TM strategies. Using the argument that high-potential employees, *ceteris paribus*, add more value to the organization than employees who are considered average (Aguinis and O’Boyle 2014), it makes sense that high-potential employees’ commitment and motivation becomes a priority when prioritizing and allocating the HR budget, assuming that the assets pay off. To ensure that the strategy is implemented in a reasonable manner, the organization must operate with transparency during the implementation process. A lack of transparency could have a negative effect on other employees, as such employees could end up with false expectations, and if their expectations are not met, these employees could become demotivated. Many HR professionals and business leaders have witnessed the influence of employing people who are mediocre simply to fill open positions, which became clear in the years of the global economic growth (2002–2007), and an understanding of the significance of hiring the “right” people has now become a priority for many companies (Dewhurst et al. 2012).

Our findings’ proposals for future TM study propose a deeper exploration of the knowledge hidden in companies (Alnaimi and Rjoub 2021), maintaining a corporate culture when applying TM (Munir et al. 2016), and identifying and recruiting talent in the banking and fintech industries (Santoso et al. 2020). Other issues include the effect of TM on customer satisfaction (Al-Azzam and Al-Qura’an 2018), the ways through which TM influences the attitudes of brilliant workers (Mensah 2019b), how TM techniques affect financial performance (Noreen and Imran 2021), and the systematic management of human capital (Ali and Kasim 2019). The wide scope of the literature illustrates the complexity associated with TM. Many directions and many layers can be explored and understood in order to take advantage of existing opportunities and manage the risks that are to be found. Both academics and practitioners will be required to invest in these issues in order to find sustainable solutions. It must also be remembered that TM is a field that is constantly in motion, as its requirements and needs are constantly changing, which means that all stakeholders must understand the importance of building an agile organization, which would mean increased re-costs and, in turn, returns in the future. With an emphasis on

sustainability, Bourdeau and Ramstad (2005) suggested that businesses must go beyond the traditional paradigm of pleasing stakeholders. Employees are a stakeholder group; thus, this transition is inevitable. Organizations must incorporate the goals of social sustainability goals into their overall strategic aims. According to Bourdeau and Ramstad (2005), sustainability “includes such aims as social responsibility, support for employees and other people’s rights, diversity, nature preservation, and economic contribution.” According to the literature, HR and TM are rarely confronted with the matter of sustainability, which must change.

Furthermore, there must be a greater focus on how TM systems can support employee retention (Howe-Walsh 2015; Kamil et al. 2018; Lukman and Kee 2020), increases in an organization’s employees’ willingness to relocate internationally (Wang 2018; Naphathorn 2020; Tharenou 2008), provide coaching in TM (Mangion-Thornley 2021; Taconis 2018; Al Aina and Atan 2020), and reveal the impact of job satisfaction and employee motivation has on retention (Sabbagha et al. 2018; Alsubaie and Isouard 2019; Liu et al. 2022). Additionally, future research could address the impact of employer branding practices on TM (Al-Qura’an 2021; Maheshwari et al. 2017; Munir et al. 2016), whether or not TM and Sharia are a suitable fit (Eliyana and Istyarini 2017; Iqbal and Kamil 2017; Ali and Kasim 2019), whether TM can be a tool for an organization to localize (Glaister et al. 2021; Hartmann et al. 2010; Al Ariss 2014), and the lack of business ethics in TM (Chaudhry and Babin Dhas 2020; Dries 2013; Kwon and Jang 2021).

It is fair to conclude that the field is approaching adolescence and that it has a long, winding path ahead of it before reaching maturity. So far, the path has been good in terms of expanding our understanding of TM and how organizations in the banking sector are coping with the inherent obstacles. However, there is a need for care because it appears to be employed in a very loose way on many instances, which may have detrimental ramifications for conceptual and theoretical growth, which is the basis of building a critical research area. Furthermore, researchers must push intellectual limits and work on making this a viable field of research that contributes not just to academic understanding and theory but also helps bridge the often-mentioned practice divide. If the area is to mature, the fairly fragmented form of the literature must be brought closer together towards a more shared paradigm, and it is this that we encourage researchers to give the greatest attention. To do so most successfully, higher degrees of interdisciplinary and multidisciplinary research are likely to be required, which are often discussed in academic circles, yet appear to be rather uncommon. Not only does there need to be improvement from a conceptual and theoretical standpoint, but there also needs to be considerably enhanced empirical research that may tremendously aid in resolving the aforementioned fragmentation. While the assessment refuted prior claims that this was a subject dominated by conceptual work, there is no space for complacency in terms of the quality and amount of primary research. It is necessary to hear from HR managers, the top management team, middle and line managers, consultants, recruiting agencies, employees, and their representatives. Furthermore, there is a need to shift towards more generalizable research. There is a lot of room for quantitative study in this field, but one major problem is the absence of limits in the literature. It would be extremely impossible to conduct research with high levels of reliability and validity without the establishment of constructs.

In terms of a theoretical framework, the authors propose an investigation to examine the application of established theories, such as the motivation theory and the social exchange theory (Mangion-Thornley 2021). This investigation examines the relevant mechanism and perceived organizational support through which TM practices may affect the organization.

6. Conclusions

Academics are becoming increasingly interested in TM in the banking sector. This growing interest in TM seems to be related to the significant shortage of talented employees who specifically possess required competencies. Although various scholars have discussed

TM and the banking sector, most of the literature on the topic has been published in popular literature, rather than in the scientific peer-reviewed literature. According to the study, Asia, the Middle East and Africa were the focus of most of the research, which means that further research that concerns Europe and the Nordic countries is required.

This study seeks to address the issue of how TM is implemented in the banking sector and the financial sector as a whole, using a systematic literature review to determine what is already known about the topic. The primary contributions of this study are to provide a broad review of academic publications on TM, HRM, and the banking sector, which are accomplished by mapping the existing knowledge of how the industry conducts its practices and how the industry intends to respond to future demand for talent. This study adds to the literature by identifying key TM themes, as well as research gaps and future study prospects, and expanding on current knowledge of TM in the business of banking. This study suggests that TM studies emphasize how managerial qualifications are the groundwork for an organization's ability to attract and retain highly skilled employees. The focus must be on the correct leadership style and managerial qualities, as well as the organizational support that is provided to employees in the banking sector. As part of banks' desire for competitive advantages in relation to the market, a mapping of the TM strategy, as well as its compliance with the company's overall strategy, is important. The links between a transparent TM practice and a wholehearted follow-up provide the company with the opportunity to develop new ways of thinking, both in terms of organization and in terms of products and services, which contribute to potential organizational creativity and innovation. The link is also established via the mechanisms that are responsible for the relationship between TM and employee outcomes.

The field of talent management has a fragmented body of knowledge, and concepts of talent and talent management remain vague (Sparrow 2019). This study investigates two perspectives on the talent management discussion. The first question is whether the current literature should lead us to conclude that the field has become fragmented and requires streamlining, or whether there is a pattern and a process of increasing coherence that can be detected in the various directions that have emerged. Therefore, the purpose of the study is both to investigate how much literature there is on the subject but also to explore whether the field is moving in a certain direction.

The connection between organizational culture and performance is important. Talented employees with a long academic education or specialized knowledge are motivated by other factors, which differ from those of the employees who have a different profile. For example, talented employees in banks' market departments require a competitive culture where financial goals are clear and rewarded. Here, the academics are focused on a balance of work tasks, leisure, salary, the employer's image, and personal development. The organization must understand and act on this balance if it wishes to attract and retain employees within this segment, which would ultimately lead to better performance. This evaluation limited itself to scholarly publications from two databases and used inclusion and exclusion criteria. The selection was confined to English-language publications that concentrated on TM, HRM, and the business of banking, which may have resulted in the exclusion of relevant papers that were written in other languages.

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Appendix A

Table A1. Key topics and subtopics of talent management in the banking sector.

Key Topic	Sub-Topic
Talent Management	Effects of talent management, technological innovation in talent management, talent development programs, talent management practices in the service sector, relationship between talent management and talented employees' performance, conceptualization of talent, talent outcome, talent management black box, talent management in government organizations, talent risk management, conceptualization, talent, competency development, exclusive talent management strategy, high flyers, inclusive talent management strategy, psychological entitlement, talent conceptualization, talent engagement, talent management practices
Human Resource Management	International relocation of employees, international recruitment, competency criteria, portability of exceptional employees, talent development, talent retention, coaching, employees attitudes, person-organization fit, career development, succession planning, training, competence training, creative leadership, development, employee development, human resource, knowledge, knowledge management, marginalization, organization, person-organization fit, quit intention, separation, skill enhancement practices, skills, spiritual development, visionary leadership
Organizational Culture	Corporate renewal, acculturation behaviors on customer satisfaction, commitment in intercultural service encounters, leadership style, impact the development of workplace culture, collaborative culture, innovative culture, high-performing organization, visionary leadership, employer branding, Social exchange, employee attraction, organizational creativity, talent management strategy diffusion, leadership development, satisfaction, assimilation, behavior, boardroom performance, business leadership, business strategy, compensation management, corporate governance, corporate transformation, expatriates, digitalization, ethics, FinTech, government organization, Industry 4.0, innovations, innovative ability, institutional structures, localization, management development, organizational citizenship behaviors, organizational ambidexterity, organizational identity, organizational renewal, public, repatriation, sense making, social exchange theory, strategies, strategy, talent development, talent strategy, team building, team dynamics, vision,
Productivity	Competition in hypercompetitive market, knowledge sharing, knowledge hiding, motivation, service quality, effect of talent management strategies on customer satisfaction, localization policies (omanization) through their use of talent management, employee engagement, job satisfaction, employee performance, ,returning expatriate employees, the link between talent management product innovation process innovation and marketing innovation, financial performance, work motivation, affective commitment, benchmarking, business performance, commitment, competency, employee behavior, extra-role behavior, employee motivation, financial performance, foreign exchange, frontline employees, individual behavior, institutional logics, intercultural service encounters, international assignments, liability of origin, motivational map, motivational task, performance management, service leadership, service quality, talent evaluation, talented employees' performance, technological innovation
Recruitment	Recruitment strategy, staff retention, using talent strategy as a hedging strategy to manage banking talent risks, talent engagement, talent mapping, human capital, employee retention, integration, organizational attractiveness, psychological contracts, psychological-contract fulfilment, skill shortage, talent attraction, talent pool

Appendix B

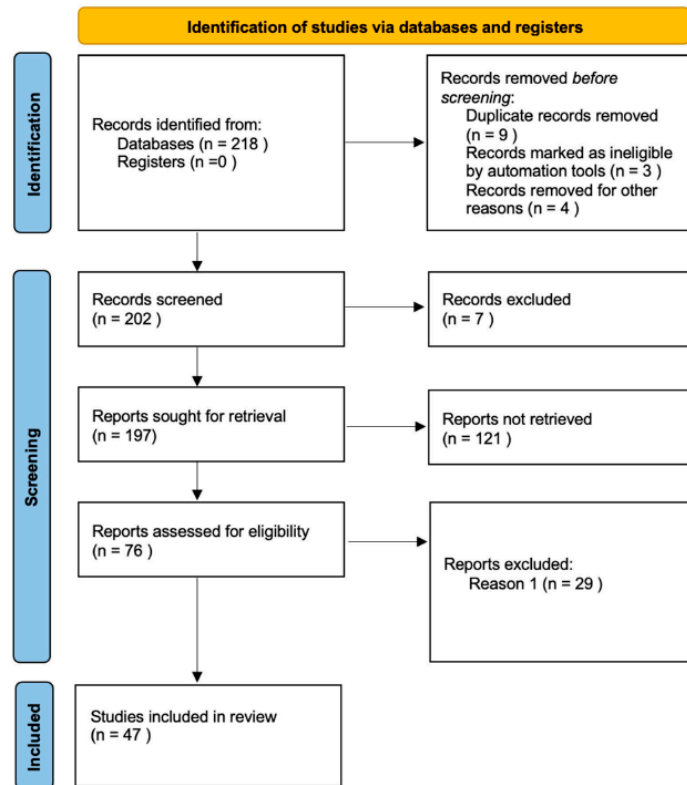


Figure A1. PRISMA flow diagram (Page et al. 2021).

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10 Paper II

Birds of a feather flock together: organizational nepotism and cronyism in Nordic banks

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Abstract

In today's competitive business landscape, banks are under scrutiny for practices like nepotism and cronyism, which skew fairness in employment processes. Such favouritism, manifesting through preferential hiring, compensation, and promotions, presents obstacles for merit-based recognition and advancement. This study investigates how these practices influence recruitment within Nordic banks, utilizing 32 semi-structured interviews from Denmark and Iceland to assess their prevalence and impact. By adopting a qualitative approach, the research aims to shed light on the nuanced effects of nepotism and cronyism on organizational culture and employee morale. Despite the perceived short-term advantages for businesses and selected employees, the study uncovers adverse outcomes, such as lower morale, job satisfaction, and trust in leadership, alongside a heightened propensity among employees to leave their jobs. These revelations offer critical insights for both scholars and practitioners in the banking sector, highlighting the need for strategies to mitigate the negative aspects of such favouritism in recruitment.

The data that support the findings of this study are available from the corresponding author, upon reasonable request.

Keywords: nepotism, cronyism, banking industry, talent management, strategic human capital, qualitative research, business ethics

1 Introduction

The service industries serve as a crucial revenue source for Nordic countries (i.e., Iceland, Finland, Denmark, Sweden and Norway) (Refsgaard et al., 2021), with highly developed service sectors contributing substantially to their economies. These sectors encompass a broad range of industries, including financial services, information

technology, healthcare, education, and tourism. The Nordic countries have established a governance system characterized by a notably low tolerance for cronyism and nepotism (Magnúsdóttir et al., 2023). Within their public sectors, they have implemented stringent mechanisms, such as hiring committees, to ensure transparency and impartiality in the recruitment process. These committees require individuals acquainted with an applicant to disclose their connection and recuse themselves from the evaluation process. Although these regulations primarily pertain to state-level recruitment, they reflect a broader ethos prevalent in the region.

In addition, mechanisms have been established to report concerns regarding recruitment outcomes. Individuals who suspect that a less-qualified candidate has been selected can use these processes to address their reservations. Such frameworks embody the Nordic countries' commitment to upholding principles of fairness, equality, and meritocracy within their public institutions.

The complexity of services in general (Lee et al., 2020; Høiland & Klemsdal, 2022) stems from the services shared qualities, which include intangibility, perishability, strong client participation, concurrent production and consumption, and homogeneity (Chernobai et al., 2021). These features, together with the expanding importance of the services sector, have boosted the demand for fair and competent management as businesses seek ways to enhance financial performance and attract consumers in the current competitive climate (Chouk & Mani, 2019).

Customer satisfaction is heavily influenced by staff conduct and attitudes, particularly in the service sector. Establishing professionalism and institutionalization is challenging in organizations within smaller countries, such as those in the Nordic region, where employees often have close connections (Teeroovengadam, 2022). This makes services in this labor-intensive setting more vulnerable to corruption compared to those offered by larger governments (Lim et al., 2023). Nepotism, for example, is more likely to emerge in such micro-geographies due to various external forces, such as sociocultural, economic, educational, and political systems, which drive individuals to favor close relatives or friends (Iqbal & Ahmad, 2020). This relationship complicates the significant barriers to hiring, placing, rewarding, developing, and retaining workers in these institutions.

This study investigates the influence of nepotism and cronyism on the banking industry in Nordic nations, specifically recruitment processes in Iceland and Denmark. Accordingly, the research question is:

How do nepotism and cronyism influence recruitment in the Nordic banking sector, with a focus on Iceland and Denmark?

The study explores how nepotism and cronyism in recruitment practices affect critical workplace dynamics, including job stress levels, word-of-mouth perceptions, job satisfaction, and the propensity of employees to consider leaving. These factors provide insight into the broader impact of favoritism on organizational health and employee morale. Typically, the impact of nepotism has been examined at the macro level in governmental organizations (Abdalla et al., 1998; Gyimah-Boadi, 2000). However, there is little research highlighting the significance and impacts of nepotism, favoritism, and cronyism on the aforementioned organizational outcomes.

This study also presents recommendations and management implications for owners, lawmakers, managers, and workers in Nordic countries where banking is significant. The structure of this paper is as follows: First, the theoretical framework and relevant literature are developed. Then, the paper presents the study's methods and findings. Finally, the results are discussed, and conclusions are drawn.

2 Literature review

Surveying the existing body of literature, this review delves into the multifaceted landscapes of nepotism, cronyism, and talent management (TM), exploring their concepts, theories, and evolving practices.

2.1 Nepotism and cronyism

Understanding the intertwined dynamics of nepotism and cronyism is essential for grasping their effects on recruitment, job satisfaction, and employee retention in the Nordic banking sector. This section of the literature review critically examines these interconnected issues, laying the groundwork for our central research question.

It should be highlighted that the phenomena of nepotism and cronyism are not understood unambiguously (Akuffo & Kivipõld, 2019). Bellow (2004) defines nepotism as an owner's or manager's preference for hiring family members (nepots) rather than unrelated job applicants. Khatri et al. (2006) define cronyism as a reciprocal exchange transaction where party A favours party B based on shared membership in a social network at the expense of party C's equal or superior claim to the valued resource. The term "nepotism" comes from the Latin word "nepos," which translates as grandson or nephew. Cronyism, on the other hand, is derived from the term "crony," a slang term used by 17th-century Cambridge University students to refer to a long-standing friend. Today, cronyism denotes preferring friends and acquaintances at work. When it comes to preferring family members and friends, the word "patronage" is occasionally used (Çarikiçi et al., 2009). According to Arasli and Tumer (2008), cronyism is defined as the partiality toward acquaintances throughout work, the advancement of careers, and the formation of personal judgments. Overall, nepotism and cronyism involve favouring individuals in the workplace.

Nepotism and cronyism readily infiltrate and taint choices and practices readily (Vveinhardt & Sroka, 2020). Improving performance and credibility in small states necessitates broad yet well-coordinated institutional change that combats corruption and unleashes these institutions' latent potential, diverting their activities to serve developmental goals (Khatri et al., 2006; Erden & Otken, 2019). To achieve these goals, the company's employees must be skilled, professional, and ethical. Several researchers, including Ford and McLaughlin (1986), have found that nepotism has both positive and negative effects on staff and customer satisfaction levels. Because applicants are picked for their connections and blood links, nepotism has a detrimental impact on human resource management recruiting and selection methods (Ciulla, 2005; Jaskiewicz et al., 2013). Additionally, because those employees may lack necessary knowledge and job abilities, they may not perform as well as adequately qualified people. This undermines organizational fairness, motivation, and harmony while introducing inefficiencies and a lack of training and development initiatives (Gholitabar et al., 2020). Jones and Stout (2015) explain how conflict may emerge between a current employee and a new member of staff employed because of the latter's familial ties. Pay structure, incentives, and perks may all have a detrimentally impact on employee relations, performance, and motivation. These circumstances may, in turn, drive an employee to resign and may result in negative comments to customers, colleagues, acquaintances, and others, causing serious harm to the organization's business and reputation.

Nepotism and cronyism carry negative connotations (Gyimah-Boadi, 2000) due to favoritism of family or friends over merit. This raises ethical concerns about workplace discrimination. Psychologists have studied the impact on employee morale and professional standards (Lim et al., 2023). Nepotism and cronyism elevate inept people to positions of power, and are thus the antithesis of appreciating more qualified and effective people who are unable to hold high-level positions at work. As a result, these phenomena obstruct the implementation of professional management, restricting the opportunities for successful management and in turn detrimentally influencing on human resources (HR), credential enhancement, and attachment and loyalty to one's employer (Sidani & Thornberry, 2013). From an ethical standpoint, attention is given to the highly moral issue of favouring ineligible workers in the workplace, as well as to various types of discrimination. Lawyers, economists, and individuals in charge of recruiting staff notice the harmful economic implications of nepotism and cronyism and work to restrict them (Iqbal & Ahmad, 2020).

Despite evidence of nepotism's prevalence (Stewart, 2003), its impacts on the banking sector are under-researched. Improved efficiency and integrity require a coordinated approach to organizational change, emphasizing professional management (Cappelli, 2008a). Nepotism, remains one of the least researched and understood human resource behaviours. However, this practice is most prominent in family businesses (Jeong et al., 2022). Over the years, nepotism has acquired a negative connotation as it refers to the

practice of employing relatives. Favouritism, which persists in almost all organizations, can cause employee dissatisfaction. According to existing research, nepotism, favouritism, and cronyism have an impact on staff careers and institutional performance as discussed by various researchers, including Ozler and Buyukarslan (2011). Employee disappointment in companies is primarily caused by cronyism, favouritism, and nepotism (Ozler & Buyukarslan, 2011). These practices have been shown to have a significantly impact on staff career development and institutional performance, as highlighted by previous research (Iqbal & Ahmad, 2020; Jeong et al., 2022). However, despite the current recruitment issues in both the public and private sectors, there has been a lack of research on the key areas relevant to nepotism and current trends.

This paper explores organizational nepotism and cronyism at the management level in Nordic banks as researchers in this field have also suggested future studies on the various benefits and drawbacks of nepotism. Recent studies by Arici et al. (2020), Gholitabar et al. (2020), and Iqbal and Ahmad (2020) have respectively explored the relationship between nepotism and cronyism and workplace incivility, workplace spirituality, and family-work conflict. These studies suggest that nepotism and cronyism negatively affect various aspects of work, such as transcendence, meaningfulness, compassion, and mindfulness, and thus should be considered in training programs, particularly regarding how employees interact with dissatisfied customers.

Within the realm of organizational behaviour, nepotism and cronyism are phenomena that transcend simple operational definitions, warranting a thorough examination through various theoretical lenses. Seminal work by Padgett and Ansell (1993) on the robust action of Medici's bank and its reliance on familial networks introduces the foundational understanding of nepotism within organizational settings, suggesting that such practices can be both a source of strength and vulnerability for organizations. This duality is further explored in psychological and sociological dimensions by observing the impact of these practices on individual and group behaviour within organizations.

From a psychological perspective, Festinger (1954) Social Comparison Theory provides insight into how nepotism and cronyism can affect employee morale and job satisfaction. When individuals perceive inequality in treatment, their self-evaluation is threatened, leading to decreased job satisfaction and increased turnover intentions (Festinger, 1954; Adams, 1965). Moreover, the Equity Theory (Adams, 1965) offers a framework to understand the fairness, or lack thereof, perceived by employees, contributing to their sense of value and belonging within the company. These theories underscore the psychological impacts of nepotism and cronyism, emphasizing the need for equitable treatment to foster a positive organizational culture.

Sociologically, the concept of "The Strength of Weak Ties" (Granovetter, 2018) explains the value of expansive networks over insular nepotistic or cronyistic ones, highlighting

the limitations of such practices in accessing diverse and innovative resources. Furthermore, Bourdieu (2018) forms of capital can be applied to understand how social and cultural capital gained through nepotism and cronyism can affect power dynamics and social structure within organizations, potentially leading to organizational inefficiency and conflict (Portes, 2009; Bourdieu, 2018).

Organizational behaviour theories, such as Social Identity Theory (Tajfel et al., 1979), can help explain how nepotism and cronyism reinforce in-group and out-group dynamics, affecting team cohesion and collaboration. Similarly, the Agency Theory (Jensen & Meckling, 2019) offers insight into how nepotism and cronyism can lead to conflicts of interest and misalignments between the goals of the organization and those of individuals favoured through these practices.

Incorporating these multidisciplinary theoretical frameworks enriches the analysis of nepotism and cronyism, allowing for a more nuanced understanding of their impacts on organizational culture, employee behaviour, and overall organizational effectiveness. By referencing recent studies that build upon these theories, such as empirical investigations into the specific outcomes of nepotism and cronyism in the banking sector (Shaw et al., 2005; Erdogan et al., 2015), this paper aims to provide a comprehensive and contemporary theoretical foundation to explore these phenomena within Nordic banks.

In clarifying the theoretical underpinnings of nepotism and cronyism, it is imperative to contextualize these frameworks within the Nordic banking sector, renowned for its unique organizational culture, governance structures, and ethical standards. The Nordic model of corporate governance is characterized by a high degree of transparency, stakeholder engagement, and ethical business practices, setting a distinct backdrop against which nepotism and cronyism are examined (Oxelheim et al., 2013). This regional specificity underlines the importance of aligning organizational behaviours with the deeply ingrained values of equality and meritocracy that predominate in Nordic societies (Thomas & Velthouse, 1990).

Furthermore, the banking industry's pivotal role in the Nordic economies, coupled with the rigorous regulatory environment following the global financial crisis, accentuates the need for robust governance mechanisms to mitigate the risks associated with nepotism and cronyism (Filatotchev et al., 2006). The integration of organizational culture theories, such as Schein (2010) model, provides a lens through which to view the impact of nepotism and cronyism on the cultural dynamics within Nordic banks, potentially affecting their operational efficiency and ethical standing.

Moreover, the ethical frameworks proposed by Trevino and Nelson (2021) offer critical insights into the moral implications of nepotism and cronyism in the banking sector, underscoring the necessity for ethical leadership to navigate the challenges posed by these practices. Given the strategic importance of trust and reputation in the banking

industry, the propensity for nepotism and cronyism to erode ethical standards and stakeholder confidence becomes a critical issue for Nordic banks to address (Johanson & Vahlne, 2011).

By grounding the analysis of nepotism and cronyism in the specific context of the Nordic banking sector, this study not only contributes to the broader discourse on organizational ethics and governance but also provides actionable insights for banking institutions in the Nordic countries to reinforce their commitment to ethical practices and governance excellence.

While existing literature provides extensive insights into the effects of nepotism and cronyism on organizational behaviour and ethics, a nuanced exploration within the specific context of Nordic banks remains scarce. Studies such as Arasli and Tumer (2008) and Padgett and Ansell (1993) have laid foundational understandings of these phenomena; however, the unique corporate governance models, cultural dimensions, and ethical norms prevalent in the Nordic countries have received limited attention. This gap becomes particularly pronounced when considering the critical role of banks in these economies and their global reputation for transparency and ethical business practices (Johanson & Vahlne, 2011; Oxelheim et al., 2013).

Moreover, while the psychological and sociological implications of nepotism and cronyism are well-documented (Adams, 1965; Bourdieu, 2018) (Adams, 1965; Bourdieu, 1986), their specific impact on the banking sector's TM strategies, employee morale, and job satisfaction in the Nordic context is less understood. This oversight presents a critical gap that this study aims to address, thereby contributing significantly to the field by providing empirical evidence and theoretical analysis specific to the Nordic banking sector.

2.2 Talent management

As we explore the workings of nepotism and cronyism in the Nordic banking sector, it is essential to explore how these phenomena intersect with TM. Understanding this connection provides valuable insights for our research question.

From 2000 to 2023, interest in TM research has increased, and since 2012, empirical data have begun to emerge (Gallardo-Gallardo et al., 2015; Gallardo-Gallardo & Thunnissen, 2016; Theodorsson et al., 2022). This is because organizations consider skilled workers and management systems as the organizations most valuable resources. The demand for talented employees and their effective management has become a critical topic of discussion, especially since McKinsey experts declared "a war for talent." However, there is still a lack of consensus on the definition and scope of TM, as well as the methodologies used to study it (R. E. Lewis & R. J. Heckman, 2006; Gallardo-Gallardo et al., 2015). Nonetheless, TM often refers to the differential treatment of high-performing

and high-potential individuals who are considered crucial to an organization's sustainable competitive advantage (Savaneviciene & Vilciauskaite, 2017). This paper adopts Collings and Mellahi (2009) the widely recognized definition, which describes TM as activities and processes that involve the systematically identifying key positions that differentially contribute to the organization's sustainable competitive advantage, developing a talent pool of high-potential and high-performing incumbents to fill these roles, and creating a differentiated HR architecture to source these incumbents and ensure their continued commitment to the organization (p. 311).

The literature on TM has explored two approaches. The exclusive approach takes a narrow view and suggests that only particular individuals who are considered high achievers should be included in the TM system. Various researchers have supported this viewpoint, including Savaneviciene and Vilciauskaite (2017), Iles et al. (2010), Theodorsson et al. (2022), and Charan (2011). On the other hand, the inclusive approach argues that every person has potential, and ideally, every employee contributes to the organization's performance. Mensah (2015) has supported this view, highlighting that every individual's role contributes to the overall organizational performance. However, some individuals possess unique abilities that are critical to the organization's competitiveness. Bourdeau and Ramstad (2005) have argued that certain roles are more strategic and contribute more to the attaining of organizational goals than others. When a star performer is in a position with limited opportunities for distinction, adopting an inclusive approach results in overinvestment and the wastage of resources, as argued by Minbaeva and Collings (2013).

Greater job satisfaction (Collings & Mellahi, 2009; Gulyani & Bhatnagar, 2017), emotional commitment (Chami-Malaeb & Garavan, 2013; Gelens et al., 2015), higher retention rates (Bhatnagar, 2007; Christensen Hughes & Rog, 2008), and employee performance have all been linked to TM (Gelens et al., 2014; Luna-Arocas & Morley, 2015). TM has been found to reduce expenditures and labour costs while enhancing competitiveness and corporate performance (Jackson et al., 2009; Ulrich & Allen, 2014).

Other scholars believe, that TM can have some harmful implications (Dries, 2013c; Swailes et al., 2014). The segmentation aspect of TM can discourage, demotivate, and frustrate employees, as well as promoting unhappiness and envy in employees who are not in the talent pool, leading to reduced production or greater turnover (Smith et al., 2008). TM can foster inequity, which makes it a sensitive issue (Gelens et al., 2013), and exclusion from the TM pool can make employees feel and be regarded as inferior, leading to poorer self-efficacy (Iles, 2013; Swailes, 2013). Consequently, Iles (2013) has posed the question, "Can TM be ethical?" Pfeffer (2001) contends that talent labelling leads to an overemphasis on "A players" at the expense of team contributions, and Larsen et al. (1998) argued that talent labelling can generate arrogance and complacency.

2.3 Perceived benefits of nepotism and cronyism

In exploring the impact of nepotism and cronyism in the Nordic banking sector, it is imperative to assess the perceived benefits attributed to these practices. Understanding these aspects informs our broader research question. While there can be some perceived advantages to employees who benefit from nepotism and cronyism, these advantages come at the expense of other employees who may have been more qualified for the position (Jaskiewicz et al., 2013). It is important to note that the potential positive effects of nepotism and cronyism are outweighed by the negative consequences and ethical issues associated with these practices (Ciulla, 2005). However, some potential positive effects of nepotism and cronyism on employees may include, job security, perceived fairness, and enhanced networking opportunities. Moreover, some argue that in certain situations, favouritism can have positive rather than negative outcomes for individuals and organizations, as indicated by Jones and Stout (2015). Horak (2018), for instance, contends that favouritism can result in more widely accepted, reliable, and efficient recruitment outcomes for small and medium-sized South Korean companies. Additionally, the prevalence of favouritism in many societies has led some to view it as ethical and acceptable in certain contexts, as shown in Table 1 (McCarthy et al., 2012).

Table 1

Perceived benefits of nepotism and cronyism

Job security	Employees who are related to or connected with those in positions of power may feel more secure in their jobs, as they may believe they are less likely to be laid off or fired.
Perceived fairness	Employees who are related to or connected with those in positions of power may perceive the hiring or promotion process as more fair, as they are more likely to receive favourable treatment
Enhanced networking opportunities	Employees who are related to or connected with those in positions of power may have increased opportunities for networking and career advancement

It is important to note that these perceived benefits are not based on merit and can create a toxic work environment that undermines the morale, motivation, and productivity of other employees. Furthermore, nepotism and cronyism can create conflicts of interest, ethical concerns, and even legal issues. It is therefore important for organizations to spot and handle nepotism and cronyism and to establish fair and transparent practices for hiring, promotion, and other opportunities.

Drawing on Adams (1965) equity theory, this paper seeks to contribute to the literature on both TM and business ethics through the following actions: (1) uncovering the various configurations of employee competencies that are likely to drive the performance of large commercial banks, and (2) assessing the impact of nepotism and cronyism practices on such competencies. Equity theory is a psychological concept that positing that individuals are motivated by a desire for fairness and balance in their social and professional relationships (Adams, 1965). It suggests that people compare their input (e.g., effort or contributions) and outcomes (e.g., rewards or benefits) to those of others and seek to maintain a perceived equilibrium between the two. Due to the nature of the sector, HR practices are particularly critical in the banking industry (Mehta, 2016). Additionally, this study adds contextual contributions by examining evidence from a largely neglected region in the TM literature, namely the Nordic countries. The findings obtained are likely to have significant implications for employees and leaders in large commercial banks and the Western banking industry as a whole.

Existing literature offers extensive insights into nepotism and cronyism's effects on behavior and ethics, but lacks specificity in the Nordic banking sector. This study addresses this gap, providing empirical evidence and analysis specific to this context, contributing to the discourse on organizational ethics and governance.

3 Methods

As this study investigates the complex facets of nepotism and cronyism in TM—particularly in the recruitment processes within large commercial banks in Iceland and Denmark—it aims to unravel how these practices impact recruitment strategies and influence the competitive edge of organizations by selecting and managing individuals deemed "talents." Adopting a qualitative methodological framework, the research gathers rich, detailed insights through semi-structured interviews from three leading banks in each country.

In Denmark, the investigation highlights traditional recruitment methodologies emblematic of the Nordic banking sector, exploring their effects on the development of management skills among mid-level managers and the ensuing impact on internal marketing dynamics. Conversely, the Icelandic context reveals a significant departure from conventional practices in the aftermath of the global financial crisis (2007–2009). The study explores an innovative recruitment strategy adopted by Icelandic banks, which involved a sweeping replacement of mid- and senior-level management with international talent to mitigate issues of nepotism and cronyism. This bold move aimed to restore trust and rejuvenate the professional atmosphere within the affected banks.

By examining these different recruitment strategies through a qualitative lens, the research seeks to provide a nuanced understanding of TM's role in shaping organizational culture and internal marketing within the Nordic banking sector. This

focused exploration not only aims to enrich the academic discourse on TM, but also to offer empirical insights into the efficacy of different recruitment strategies in nurturing a competitive, trust-filled, and professionally invigorating banking environment.

To examine organizational nepotism and cronyism at the management level in Nordic banks, we employed a qualitative technique inspired by Miles and Huberman (1994) and Corbin et al. (2015). According to Corbin et al., such techniques are suitable for exploring unfamiliar phenomena and enhancing understanding. We adopted an interpretivist epistemological stance, which is considered useful in investigating phenomena associated with careers and organizational behaviors (Saunders et al., 2019). This interpretivist viewpoint aligned with our decision to conduct qualitative, semi-structured interviews to identify the characteristics of organizations that have successfully retained their specialists. Furthermore, Corbin et al. have suggested that inductive qualitative research is appropriate for exploring the relatively new concept of sustainable careers in greater depth.

3.1 Conceptual framework

Building upon the literature on nepotism, cronyism, TM and human resource management, this conceptual framework identifies central components valuable to this study and links them to other aspects and impacts of the investigation. It explores the interplay between nepotism, cronyism, and TM within Nordic banks, examining their collective impact on organizational outcomes such as employee morale, job satisfaction, and retention. The framework posits that while nepotism and cronyism can shape talent acquisition and management practices, their presence may lead to adverse effects on organizational integrity and employee engagement.

Furthermore, this framework underscores the necessity for transparent, merit-based processes to enhance fairness and efficiency in TM, contributing to positive organizational performance and employee well-being. The dynamics within this framework are essential for understanding the nuanced effects of nepotism and cronyism in the banking sector, as illustrated in Figure 1.

Figure 1

Conceptual framework



This conceptual framework provides a structured lens through which we analyse and understand the intricate dynamics of HRM within the context of our study, facilitating a comprehensive exploration of the subject matter and its implications. Combining the methodologies of Miles and Huberman (1994) and Corbin et al. (2015) in the context of the study on nepotism and cronyism in TM practices in large commercial banks in Iceland and Denmark could offer a comprehensive and nuanced approach to data collection and analysis.

3.2 Data collection process

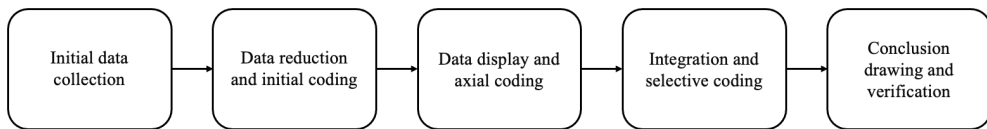
In investigating TM practices in Nordic banks, an integrated methodology synthesizes Miles and Huberman (1994) systematic data management with Corbin et al. (2015) inductive theory-building approach. This combined method starts with open-ended data collection (Corbin et al., 2015), utilizing theoretical sampling to guide the selection of data points. Initial coding and data reduction techniques (Miles & Huberman, 1994) categorize recruitment practices, while axial coding (Corbin et al., 2015) identifies relational dynamics. Data visualization aids in recognizing patterns and gaps, moving towards selective coding to refine the core theoretical framework.

This methodology culminates in a rigorous analysis, intertwining structured data handling (Miles & Huberman, 1994) with a grounded theory inspired approach (Corbin et al., 2015), offering a nuanced understanding of how recruitment strategies shape organizational culture and internal marketing within the banking sector. This approach exemplifies a harmonious integration of methodologies, enhancing the depth and richness of qualitative research findings.

Figure 2 illustrates the data process.

Figure 2

Data process: Combining the methodologies of Miles and Huberman (1994) and Corbin et al. (2015)



To explore the characteristics of banking sector organizations that have successfully retained their specialists, we conducted in-depth interviews with 32 participants, selected through purposive and convenience sampling techniques to ensure a comprehensive understanding of TM practices within Nordic banks. The sample, comprising 15 participants from Iceland and 17 from Denmark, was divided into four stakeholder groups: external recruitment specialists, HR managers and senior HR professionals, mid-level managers with personnel responsibility, and specialists with advanced academic degrees. This methodological approach, grounded in the principles of Miles and Huberman (1994) and Corbin et al. (2015), allowed for a nuanced analysis of recruitment strategies and their impact on organizational culture and internal marketing.

Interviews were conducted in participants' native languages to maintain data integrity, and were transcribed verbatim, with academic notes summarizing key points in English. This bilingual approach ensured the validity of the data collected (Gummesson, 2000; Suddaby, 2006). The study's focus on TM practices related to nepotism and cronyism was investigated through open-ended questions, with the data collection and analysis process influenced by the systematic data management techniques of Miles and Huberman (1994) and the inductive, theory-building approach of Corbin et al. (2015). This integrated methodology facilitated a deep dive into how recruitment strategies influence employee retention, job satisfaction, trust in management, and the intention to quit, revealing complex dynamics within the banking sector's organizational management cultures.

We acknowledge the possibility of self-selection bias, as we did not know how those who agreed to participate varied from those who declined. Twenty men participated (63%), with the male overrepresentation primarily observed in the Danish data, where 71% of interviewees were male, compared to 47% in the Icelandic data. These figures can be seen in Table 2.

Table 2

Age and experience average for stakeholder groups

Stakeholder groups

	External recruiter	Head of HR/Senior HR	Mid-level manager	Specialist
Age (Iceland)	60	50	48	41
Experience (Iceland)	29.67	13.4	10.5	16.75
Age (Denmark)	47	57	49	40
Experience (Denmark)	10.13	27	13.6	8.7

The average age of the participants was 48 years and the age range from 29 to 69 years. This average age is close to both the Danish average of 47 and the Icelandic average of 49. With an average of 14.5 years, the participants' years of experience ranged from one year to 39 years. It is important to address how the distribution appears at the national and stakeholder levels (Appendix 1).

Participants were informed that they could freely withdraw from the study at any time and for any reason during the interviews. The individual interviews lasted approximately 45-60 minutes. The semi-structured aspect allowed for a more in-depth exploration of emerging topics and themes than the scheduled questions would have permitted.

In our study on TM practices within Nordic banks, the data coding process was meticulously designed to distil complex qualitative data into analysable themes and patterns, adhering to the rigorous methodologies established by academic literature on qualitative analysis (Miles & Huberman, 1994; Miles et al., 2014; Saldaña, 2021). Upon the completion of interviews, each transcript was initially read through to gain a holistic understanding of the content, a step crucial for immersing ourselves in the data and ensuring a grounded approach to coding (Braun & Clarke, 2006). Table 3 provides an example of our coding.

Table 3

Coding example

Data example	Codes	Concepts	Subthemes	Theme
"I've noticed that since we started implementing a more transparent recruitment process, there's been a noticeable shift in the workplace atmosphere. People seem more engaged and confident in the fairness of management decisions. There's also been a significant drop in complaints about favoritism." (Interview, P9)	<ul style="list-style-type: none"> - Transparent recruitment process - Shift in workplace atmosphere - Increased engagement - Confidence in fairness - Drop in complaints about favoritism 	<p>Transparency: Referencing the clear and open recruitment process.</p> <p>Engagement: Employees showing more enthusiasm and dedication.</p> <p>Fairness: Perception of unbiased and equitable management decisions.</p> <p>Favoritism: Preferential treatment and how it's perceived within the organization.</p>	<p>Organizational culture shift: Encompassing the change in atmosphere and engagement.</p> <p>Perceptions of equity and fairness: Covering confidence in fairness and the reduction of favoritism complaints.</p>	<p>Impact of recruitment transparency on organizational trust and culture: This theme reflects how a transparent recruitment process can influence the overall organizational culture, enhancing trust among employees and their perceptions of fairness, thereby fostering a more positive and engaging work environment.</p>

The coding process commenced with open coding, as recommended by Corbin et al. (2015), where data was broken down into discrete parts, closely examined, compared, and conceptualized. This phase was exploratory, allowing us to identify preliminary themes related to job stress, job satisfaction, trust in management, and intentions to leave. Through this inductive process, significant insights into the TM practices concerning nepotism and cronyism emerged, highlighting the nuanced ways in which these practices impacted organizational dynamics.

As the analysis progressed, axial coding was employed to reassemble the data fractured during open coding. This involved identifying relationships between categories, specifying conditions, strategies, and consequences related to each theme (Corbin et al., 2015). The axial coding facilitated a deeper understanding of how different TM practices influenced the retention of specialists within the banking sector, providing a clearer picture of the organizational culture's complexities.

Finally, selective coding was utilized to integrate and refine the categories around a core category, culminating in a comprehensive narrative that captured the essence of TM practices within the Nordic banking sector (Corbin et al., 2015). This iterative process of coding and analysis ensured a robust and grounded theoretical framework that illuminated the intricate dynamics of talent retention, satisfaction, and trust within these organizations.

Throughout this coding process, constant comparison (Glaser & Strauss, 2017) was a critical methodological tool, enabling the refinement of categories and ensuring that the emerging themes and patterns were deeply rooted in the data. This approach underscored the complexity and depth of the organizational cultures within the Nordic banking sector, highlighting the pivotal role of TM practices in shaping employee experiences and organizational outcomes.

4 Findings

In this section, we unveil the compelling findings of our research, illuminating the empirical outcomes of our investigations and analyses across six distinct themes. These themes encompass the benefits of nepotism and cronyism as being efficient recruitment, as well as their drawbacks, including the reduction in employee morale, decreased job satisfaction, reduced trust in upper management, and an increased likelihood of employees intending to quit.

Efficient recruitment

A significant observation is that all the stakeholder groups, including management, HR, and employees, universally believed that cronyism, to a certain degree, is perceived as a necessary approach when securing the right talent as specialists and mid-level managers. All the heads of HR particularly mentioned a clear lack of eligible candidates in recruitment processes for specialist-level positions, which frequently created gray area situations where cronyism represented a pragmatic response to fill the pressing need. The primary rationale behind this prevailing stance is rooted in the recognition of a severely constrained talent pool, where the scarcity of qualified individuals poses significant recruitment challenges. The organizations involved are well aware of the high stakes associated with failed recruitment, which can have far-reaching consequences for operational effectiveness, productivity, and overall organizational performance:

(P13) *“We actively seek to take advantage of the pool of potential candidates that we know [...] you can say that it lowers the risk for problems regarding mismatches [...] here a personal relationship can be more beneficial than a professional relationship as the commitment is stronger [...] you don't want to risk your own position in a workplace by validating the wrong person.”*

Reduced morale

The interview data comprehensively reveal that nepotism and cronyism do indeed occur in the recruitment processes within large commercial Nordic banks. This prevalent issue was elaborated upon extensively during interviews with various stakeholders, providing an in-depth understanding of its implications. Mid-level managers were particularly vocal in addressing these issues, emphasizing their detrimental effects on the overall work environment and team dynamics.

Moreover, the insights shared by specialists within these organizations illuminated the nuanced perspectives regarding the consequences of such practices. These specialists consistently described experiences of encountering situations where recruitment decisions appeared to be influenced more by personal relationships than objective qualifications and merit. Consequently, this phenomenon has significantly affected the morale and motivation levels of specialists within the workforce.

As a result, these circumstances created a pervasive sense of unease and discontent among specialists, who found themselves working in environments they perceived as toxic due to the predominance of nepotism and cronyism in the recruitment processes. This adverse impact on workplace culture underscores the need for a comprehensive examination of these practices and their implications, not only on individual employees but also on the overall organizational climate:

(P28) *"I've witnessed scenarios that should not take place in a professional setting [...] at a certain time I had an manager that was in a relationship with a member of upper management and therefore extremely powerful in the organisation [...] there was a general consensus that our manager was promoted to a management position primarily due to her romantic relationship with the upper management member, which bothered all of us[...]"*

Decreased job satisfaction

The specialists and mid-level managers engaged extensively discussed regarding the multifaceted consequences associated with the absence of promotions or alternative career advancement opportunities due to the widespread nepotism and cronyism within their organizations. These candid conversations illuminated the range of emotions and attitudes that individuals in these situations may experience, crystalizing their nuanced perspectives.

One key theme that emerged from these discussions centred on the feelings of resentment and dissatisfaction that often permeate individuals who feel unfairly disadvantaged by nepotistic or cronyistic practices. This deep-seated resentment stems from the perceived injustice of seeing promotions and opportunities being awarded based not on merit or qualifications but rather on the strength of personal connections and affiliations. Such occurrences create an overarching sense of unfairness that significantly undermines the transparency of decision-making processes within the organization.

The tangible impact of these dynamics on job satisfaction became evident through the narratives the specialists shared. They recounted how these instances of perceived favouritism engendered a pervasive sense of disillusionment and discontent among employees, particularly those who had diligently worked toward their career goals. Consequently, the erosion of job satisfaction within this context highlights the critical need for organizations to re-evaluate their recruitment and promotion procedures to ensure a fair and transparent environment that fosters greater employee contentment and engagement:

(P19) *"I feel a clear demotivation when I think back on how my great effort was not appreciated, and in the same time, I could see that people with personal relationships*

were promoted [instead of me] [...]these individuals had not put as much work into the company as I had and clearly had inferior qualifications [...] their qualification was that they knew someone from the top management [...] this made me apply for a position in another bank."

Reduced trust in upper management

The external recruitment specialists, mid-level managers, and HR professionals agreed that nepotism and cronyism in the recruitment process can have profound and far-reaching effects on an organization. Employees, who are the lifeblood of any organization, may perceive these practices as fundamentally unfair and unethical, casting doubt over the integrity of the entire hiring process.

This erosion of trust can have ripple effects throughout the organization. It can decrease cooperation and collaboration among team members as individuals may question whether their contributions and qualifications truly matter when compared to personal connections. Such an environment is not conducive to fostering a strong sense of unity and teamwork, which are essential qualities for achieving collective goals.

Moreover, the negative impact of nepotism and cronyism can extend to employees' commitment to the organization's overarching goals and values. When individuals believe that their advancement or opportunities within the organization are contingent upon personal relationships rather than merit, they may become disengaged and disillusioned, ultimately hindering the organization's progress.

(P1) "I meet companies that for one reason or another accept discrimination based on personal relationships [...] this reflects negatively on upper management, and I avoid recruiting for these organizations."

(P31) "You are aware that it is the top management that sets the rules for how people are hired and the process for who is promoted [...] when you repeatedly see people being hired who are not top candidates but know someone with power, you lose trust[...] it's quite simple."

Intention to quit

HR and organizational management specialists also consistently emphasized that the negative consequences of nepotism and cronyism extend well beyond the initial act of unfairness. The emotional toll on employees who perceive themselves as being passed over for promotions or other opportunities due to these practices is profound. This sense of injustice often breeds resentment, frustration, and overall job dissatisfaction. As these emotions fester, they can have detrimental effects on employee morale and motivation, which in turn may hinder their productivity and engagement.

More concerning is that these feelings of resentment and dissatisfaction can encourage employees to actively seek alternative employment opportunities outside the organization. This can lead to a significant increase in turnover rates, which, as both external recruitment specialists and HR managers note can be a costly and disruptive problem for any organization. High turnover not only drains financial resources through recruitment and training costs but also disrupts team dynamics and productivity.

Furthermore, the negative reputation associated with nepotism and cronyism can make it increasingly challenging for an organization to attract and retain top talent. Potential candidates may be dissuaded from joining a company known for these practices and current employees may actively seek more equitable opportunities elsewhere:

(P24) *"In the current job climate I know my worth as a specialist within my field [...] even in a bad week, I am contacted by 1-2 head-hunters [...] when I have been overlooked or treated badly in favour of nepotism, I switch job [...] my knowledge is useful in many different sectors, not just the banking industry"*

(P14) *"Recruitment and talent securing is a heavy and costly task [...] it is incredibly important that our employees stay in the company [...] it is simply a waste of many resources if they quit as a result of frustration caused by camaraderie and favouritism"*

As we conclude this chapter, the intricacies and implications of our findings offer a stepping stone for the subsequent discussions and further exploration of nepotism and cronyism in the TM process within Nordic banks.

5 Discussion and conclusion

Here, we discuss the obtained data and, when necessary, establish connections between our findings and existing literature to answer the research questions. Additionally, we contribute to the existing evidence in several instances and provide relevant advice to banking organizations, whose activities depend on a workforce of skilful employees that requires a constant assignment of foreign workers, with relevant advice.

Our qualitative research aimed to explore the organizational nepotism and cronyism in the processes of recruiting and selecting mid-level managers and specialists in Nordic banks and shed new light on the mechanisms that cause voluntary resignations (Pearce, 2009). In this paper, we argue that an organization's stance on nepotism and cronyism in regarding these processes plays a key role in many areas (Bellow, 2004). These include attracting the right talent, maintain employee motivation, fostering trust in the upper-level management, and, ultimately, successfully retaining those stakeholder groups in the banking industry. This argument aligns with recent literature on the adverse effects of nepotism and cronyism on various aspects of work (Arici et al., 2020; Gholitabar et al., 2020; Iqbal & Ahmad, 2020).

While we acknowledge that there might be certain benefits linked to nepotism and cronyism (Jaskiewicz et al., 2013), employees mostly perceive these concepts as unfair and unethical practices as they involve giving preferential treatment to individuals based on their personal relationships or connections rather than their qualifications or performance (Arici et al., 2020). When employees observe that promotions, assignments, or other opportunities are granted to family members, friends, or close associates of management personnel rather than to those who are most qualified or deserving, it can erode their trust in the fairness and transparency of the organization's decision-making processes, and this supports the existing literature (Stewart, 2003; Schein, 2010). This perception of unfairness and inequality can lead to decreased cooperation and collaboration among employees as they may become less willing to share information or resources with colleagues they perceive as having an unfair advantage (Jones, 1991; Jones & Stout, 2015). Moreover, when employees see others being rewarded without merit, they may become less committed to the organization's goals and values, diminishing motivation and engagement which corroborates Bellow (2004) findings. This can ultimately lead to lower productivity and higher employee turnover rates as employees may seek out more equitable and transparent work environments (Schein, 2010).

Therefore, it is essential for organizations to establish clear and fair processes for hiring, promoting, and rewarding employees based on objective criteria and performance metrics rather than personal relationships (Greenberg, 2013).

The findings revealed a somewhat complex interplay of consequences from nepotism and cronyism regarding the recruitment and selection of mid-level managers and specialists in Nordic banks. In this banking industry, these consequences are similar, although there are slight differences between Iceland and Denmark. The study suggests that employees who perceive favouritism in their workplace may experience lower job satisfaction, reduced morale, and declining commitment to their organization. These factors can decrease motivation and productivity as well as increased turnover (Shaw et al., 2005). Additionally, the perception of unfairness and lack of transparency in decision-making processes can erode trust in management and negatively impact the overall culture of the organization (Jones, 1991). This can further undermine employee morale and create a toxic work environment that is detrimental to organizational performance (Shaw et al., 2005).

Furthermore, the negative effects of cronyism and nepotism can extend beyond the immediate impact on employees. The literature has shown that these practices can also generate negative perceptions among customers, suppliers, and other stakeholders, which can ultimately harm the reputation and financial performance of the organization. This finding is confirmed in this study.

Overall, the academic evidence suggests that cronyism and nepotism can have far-reaching negative consequences for organizations, including reduced morale among employees (Jones, 1991; Arasli & Tumer, 2008; Collings & Mellahi, 2009; Greenberg, 2013; Arici et al., 2020). It is therefore important for organizations to establish fair and transparent processes for hiring, promoting, and rewarding employees based on merit and performance rather than personal relationships. The literature (Cappelli, 2013; Greenberg, 2013; Trevino & Nelson, 2021) suggests that employees who perceive that favouritism is occurring in their workplace may experience lower job satisfaction. This is because they may feel that their hard work and dedication are not being recognized or rewarded, and that promotions or opportunities for advancement are not based on merit. Instead, they may perceive that these opportunities are being given to less-deserving individuals based on their personal relationships with managers or other decision-makers.

Moreover, the perception of unfairness and lack of transparency in decision-making processes can erode trust in management and negatively impact the organization's overall culture (Jones, 1991). This can further undermine employee morale and create a toxic work environment that is detrimental to organizational performance (Dirks & Ferrin, 2001). To mitigate these impacts, organizations should establish fair and transparent processes for hiring, promoting, and rewarding employees based on merit and performance rather than personal relationships. These actions can help to create a more positive and supportive work environment that is conducive to employee satisfaction and engagement (Treviño et al., 2006).

Our study unveils several novel insights into the complex phenomena of nepotism and cronyism within the Nordic banking sector, enriching the current discourse with fresh perspectives. Unlike previous research that primarily focuses on broader organizational contexts, our findings delineate the unique manifestations of nepotism and cronyism in Nordic banks, revealing their nuanced implications on both organizational and employee outcomes. Specifically, we uncover how these practices, traditionally viewed through a negative lens, can sometimes be rationalized within the Nordic model of governance, known for its emphasis on transparency and equality. This paradox underscores the cultural specificity of ethical practices in business and invites a re-evaluation of conventional wisdom regarding nepotism and cronyism's effects.

Moreover, our research highlights the subtle ways in which nepotism and cronyism influence TM strategies (Collings & Mellahi, 2009), potentially compromising the meritocratic principles that underpin the Nordic banking sector's global reputation. This insight not only broadens our understanding of nepotism and cronyism's impact beyond immediate job satisfaction and morale but also underscores the strategic implications for talent retention and organizational performance in a highly competitive and ethically conscious business environment. This study's insights significantly contribute to the theoretical discourse on nepotism and cronyism, challenging and extending current

understanding by showcasing the nuanced realities within the Nordic banking sector. Specifically, our findings suggest that the dichotomous perception of nepotism and cronyism as either wholly negative or beneficial is overly simplistic. This complexity calls for a more nuanced application of theories such as Social Identity Theory and Equity Theory in examining these practices within specific cultural and organizational contexts. From a practical standpoint, our research underscores the imperative for managers and HR professionals in the banking sector to adopt a more discerning approach to nepotism and cronyism. Recognizing the subtle ways these practices can manifest and their potential impacts is crucial. Strategies to mitigate negative outcomes include enhancing transparency in recruitment and promotion processes, fostering a merit-based culture that values fairness and accountability, and instituting robust policies that clearly delineate the boundaries of acceptable practices regarding familial and close personal relationships at work.

In conclusion, our comprehensive exploration of nepotism and cronyism within the Nordic banking sector has illuminated the multifaceted nature of these practices. We have identified both their positive and negative dimensions. Namely, some employees benefit from familial or friendship ties, while others face adverse consequences such as decreased job satisfaction, reduced trust in management, and a heightened intention to leave their positions. By studying into these complexities, we aim to contribute to a more informed dialogue on the roles of nepotism and cronyism in contemporary organizations, urging for a balanced consideration of their potential benefits and drawbacks. Moving forward, it is crucial for both scholars and practitioners to continue investigating these practices, striving for ethical and equitable recruitment and promotion processes in the banking sector and beyond. Our study serves as a foundational step in this ongoing journey, encouraging further research and discourse in the pursuit of more equitable and inclusive workplaces.

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11 Paper III

Motivating talent: nurturing commitment and unleashing potential

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Abstract

Purpose - This paper presents a qualitative study of commercial banks' talent management practices.

Design/methodology/approach - This study utilizes a qualitative methodology to examine talent management and employee motivation within Nordic banks. 32 semi-structured interviews were conducted with key employees to gather in-depth insights. The research focuses on identifying both expected and unexpected motivators using Self-Determination Theory as a framework. The qualitative approach enables a comprehensive understanding of the personal experiences and perspectives of employees, highlighting factors that drive motivation and enhance organizational effectiveness in the competitive banking sector.

Findings - The study's findings reveal a complex array of motivators influencing employee performance in Nordic banks. Expected motivators include recognition, professional development opportunities, incentives, rewards, and a healthy work-life balance. However, the research also uncovers unexpected motivators such as the integration of innovative technology, involvement in cross-functional teams, and a strong commitment to Environmental, Social, and Governance (ESG) initiatives. These factors contribute significantly to employee motivation and engagement. The study highlights the importance of both traditional and novel motivators, providing valuable insights for enhancing talent management strategies and fostering a motivated, committed workforce in the banking industry.

Originality/value - This study offers unique insights into how innovative motivators like technology integration and ESG commitments influence employee motivation, providing

valuable guidance for enhancing talent management strategies in Nordic banks to foster a committed and high-performing workforce.

Keywords Talent management, Motivation, Banking industry, Job satisfaction, Strategic human capital

Paper type Research paper

1. Introduction

Humans are complex beings with a range of biological, psychological, and social needs that require both effort and active engagement to be fulfilled. In advanced societies, the division of labor is intricate, roles are highly specialized, and advanced technology is integral to the work system (Mohammadi & Pourshafei, 2014). Particularly in knowledge-intensive organizations like commercial banks, a significant challenge is motivating and fostering determination among the workforce. While several factors contribute to organizational efficiency, the importance of effective leadership, competent management, and motivated employees cannot be overstated. Managers, in particular, play a crucial role in providing the necessary motivation and understanding the forces that drive their employees (Bhardwaj et al., 2021).

This study focuses on the significance of talent management and motivation within Nordic banks, with case studies from Iceland and Denmark. This paper narrows down this broad field to focus on specific, critical practices that influence the strategic outcomes in Nordic banks as the primary aim of this research is to investigate specific practices within talent management—namely recruitment, performance evaluation, and reward systems—within the context of Nordic banks. This study explores how these practices are implemented with an emphasis on the principles of fairness and meritocracy. By examining the implications of these practices, the paper seeks to understand the balance between maintaining high standards of merit while ensuring fair treatment of all employees. This exploration is critical, as it addresses the often complex interplay between equity and excellence, which are pivotal in shaping organizational culture and employee motivation.

In addition to well-known motivational triggers such as recognition and autonomy, this study also seeks to uncover unconventional factors that significantly influence employee motivation in the banking sector. Various theories, categorized as content, process, and contemporary, address employee motivation (Halepota, 2005; Gopalan et al., 2017; Ulker-Demirel & Ciftci, 2020; Van den Broeck et al., 2021). Some theories suggest that motivation can be enhanced through factors like higher pay, shorter work hours, and suitable working conditions (e.g., (Maslow, 1943); Herzberg et al. (1959)). Others propose that providing independence and responsibility can increase motivation (Miller et al. (1988)). These are examples of content theories, which aim to identify what motivates individuals. In response to insightful comments about the nature of motivational

practices, this study will also explore the ethical dimensions of these strategies. It is essential to consider not only the effectiveness of these practices in motivating employees but also their potential implications for employee well-being and fairness. For instance, while intensive performance-driven incentives might boost productivity, they could also lead to work-life balance issues or heightened stress among employees. This analysis aims to identify and recommend strategies that balance high productivity with the overall health of the workforce.

Moreover, process theories focus on understanding how motivation occurs, examining why individuals choose specific behaviors to satisfy their needs and how they evaluate their satisfaction upon achieving their goals (Moghimi & Ramezan, 2011). The research question posed is as follows:

How do Nordic banks implement motivation initiatives in talent management to cultivate commitment and unleash the potential of talent in the workplace?

Understanding this is critical as it sheds light on the effectiveness of these strategies in an industry where innovation and customer satisfaction largely depend on employee performance and engagement. The findings could offer valuable insights not only for the banking sector but also for other industries looking to enhance their human resource practices and overall organizational success.

The choice of Nordic banks as the focus of this study is driven by their reputation for progressive employment practices and innovative management strategies. These banks, renowned for operating within societies that value work-life balance, egalitarian principles, and employee well-being, offer a unique context for studying motivation and talent management. By examining exemplary banks, this research aims to understand how cutting-edge practices can significantly enhance organizational performance and employee satisfaction. This study will discuss how the findings from Nordic banks might apply to other regions, emphasizing any unique aspects of the Nordic approach that could serve as lessons or models for broader applicability. Additionally, the study will explore how these practices can be adapted or modified to fit different cultural or economic contexts, enhancing the generalizability of the research outcomes. The ultimate goal is to distill actionable strategies that can be employed by various organizations worldwide to foster a motivated and committed workforce.

Understanding the interplay between talent management and motivation within Nordic banks is pivotal for unlocking the full potential of organizational talent. By examining motivation strategies embedded in talent management, this study seeks to illuminate pathways for cultivating commitment and maximizing talent efficacy within the workplace. Our primary research goal is to understand how talent management initiatives within Nordic banks influence employee motivation and performance and to explore which practices are most effective and why. The literature review provided a theoretical

grounding, identifying key concepts and frameworks relevant to understanding these practices. We aim to use this theoretical foundation to interpret our field findings, examining how the theories hold up in practical application and identifying potential gaps between theory and practice.

2. Literature review

Examining the current literature, this review examines the diverse realms of motivation and talent management, scrutinizing existing ideas, theories, and emerging approaches within these fields. The primary aim of this literature review is to establish a robust theoretical foundation that will guide the empirical investigation of these concepts in the context of Nordic banks. This involves identifying existing theoretical gaps and formulating hypotheses that can be empirically tested. This approach not only enhances our theoretical understanding but also evaluates the applicability of these theories in real-world settings, particularly within advanced banking systems known for their innovative management practices. Therefore, the goal of talent management as we will describe it is to develop some employees into leaders. A key requirement of development is to motivate them. To ground our study, therefore, we need to understand the conceptual factors involved in motivating employees so that we can map them onto relevant practices we see.

2.1 Talent management

Examining the complexities of motivation among key employees within the Nordic banking sector requires an investigation into how these phenomena intersect with talent management (TM). This intersection provides valuable insights for our research question. The period from 2000 to 2023 saw a significant surge in interest in talent management research, marked by empirical data emerging predominantly since 2012 (Gallardo-Gallardo et al., 2015; Gallardo-Gallardo & Thunnissen, 2016; Theodorsson et al., 2022). A core premise in these discussions is the recognition that top performers are substantially more valuable to an organization than average employees, which has prompted a strategic focus on cultivating and retaining such talent. This shift gained momentum following McKinsey's declaration of a 'war for talent,' highlighting the increasing regard of skilled workers and management systems as pivotal organizational resources.

However, a consensus on the definition, scope, and methodologies of talent management remains elusive (R. E. Lewis & R. J. Heckman, 2006; Gallardo-Gallardo et al., 2015). Talent management often involves differentially treating high-performing and high-potential individuals deemed crucial for an organization's sustainable competitive advantage (Savaneviciene & Vilciauskaite, 2017; Theodorsson et al., 2023).

Research on talent management has explored two contrasting approaches. The exclusive stance, supported by researchers like Charan (2011), Iles (2013) Savaneviciene and Vilciauskaite (2017), and Theodorsson et al. (2023), advocates a narrow perspective that includes only select high achievers within the TM system. Conversely, the inclusive approach posits that every individual harbors potential, with the ideal scenario involving each employee contributing to organizational performance. Mensah (2015) champions this perspective, emphasizing the role of every individual in overall organizational efficacy. Despite this, Bourdeau and Ramstad (2005) argue for a strategic focus on specific roles that significantly contribute to organizational goals, recognizing that some individuals possess unique, vital abilities crucial for organizational competitiveness. Nonetheless, in situations where star performers are scarce, adopting an inclusive approach may lead to overinvestment and resource wastage, as discussed by Minbaeva and Collings (2013), O'Connor and Crowley-Henry (2019) and Caligiuri et al. (2020).

Various positive outcomes associated with effective talent management practices include job satisfaction (Collings & Mellahi, 2009; Gulyani & Bhatnagar, 2017), emotional commitment (Chami-Malaeb & Garavan, 2013; Gelens et al., 2015), higher retention rates (Bhatnagar, 2007; Christensen Hughes & Rog, 2008), and improved employee performance (Gelens et al., 2014; Luna–Arocas & Morley, 2015). Good talent management is shown to reduce expenditures and labor costs while enhancing competitiveness and overall corporate performance (Jackson et al., 2009; Ulrich & Allen, 2014). However, poorly executed talent management can lead to entirely different results.

Despite these benefits, some scholars highlight potential risks and negative implications of TM (Dries, 2013c; Swailes, 2013; Swailes et al., 2014). The segmentation aspect of TM, in particular, may lead to negative consequences such as discouragement, demotivation, and frustration among non-selected employees, fostering feelings of unhappiness and envy, ultimately resulting in reduced productivity or higher turnover (Smith et al., 2008). Additionally, TM practices can create inequities, making it a sensitive ethical issue (Gelens et al., 2013). Scholars like Collings et al. (2017), Damarasri and Ahman (2020) and Ahmić and Čizmić (2021) advocate for increased research that integrates both talent management and motivation concepts, underscoring the need for a deeper exploration into their interconnectedness.

2.2 Motivation

Motivation is a pivotal concept in employee management, serving as the cornerstone for understanding how and why employees strive toward specific goals. This section is designed to ground our analysis in the fundamental mechanisms that drive employee behavior, which is crucial for developing effective management and leadership strategies. By examining the diverse theories and applications of motivation, this review

seeks to demonstrate how motivation functions not only as a personal driver but also as an essential tool for organizational success.

Luthans (2002) defines motivation as an amalgamation of needs, drives, and incentives, describing it as a process that begins with physiological or psychological deficiencies that activate behavior directed toward a goal or incentive. Buchanan and Huczynski (2017) contended that "Motivation" constitutes "A combination of goals towards which human behavior is directed; the process through which those goals are pursued and achieved and the social factors involved" which offers a similar perspective. Mullins (2007) adds to the discussion by characterizing motivation as an internal force that compels individuals to pursue goals to satisfy needs or expectations. Mullins further distinguishes between extrinsic motivation, which is linked to tangible rewards such as money, and intrinsic motivation, which is associated with psychological rewards like the sense of challenge and achievement.

The subject of motivation is extensively examined within the field of organizational behavior, incorporating various models and theories that emphasize employee development and growth. Prominent theorists such as Maslow, Alderfer, McClelland, Hackman, and Herzberg underscore the importance of growth as a powerful motivator, tapping into the potential of employees. Research establishes a strong link between employee motivation, job satisfaction, and organizational commitment (Bassett-Jones & Lloyd, 2005; Chen et al., 2014), highlighting that employee motivation is crucial for both public and private organizations striving for success (Chintaloo & Mahadeo, 2013). Studies by Sirota et al. (2005), involving 135,000 respondents from various groups and countries, reveal that organizations with motivation programs focusing on camaraderie, equity, and achievement are more effective and have more 'enthusiastic' employees compared to those without such programs. Further studies underscore the positive correlation between employee motivation and performance, indicating that heightened motivation leads to improved employee performance (Asim, 2013; da Cruz Carvalho et al., 2020; Pradhani, 2021).

Deci and Ryan's seminal work on Self-Determination Theory (SDT) has had a significant influence on the motivation literature. SDT is a theory of human motivation that emphasizes the role of intrinsic and extrinsic motivations in driving behavior and highlights the importance of autonomy, competence, and relatedness in fostering intrinsic motivation. Their comprehensive overview in the 2004 'Handbook of Self-Determination Research' provides empirical evidence supporting the theory and its applications across various life domains. The theory's practical applications in occupational health were notably discussed by Van den Broeck, Vansteenkiste, De Witte, Houdmont, et al. (2008), highlighting its relevance in enhancing workplace well-being and productivity. By 2017, Deci and Ryan had further developed SDT to emphasize the

critical roles of autonomy, competence, and interpersonal relatedness, enriching our understanding of the factors that drive motivated behavior.

Motivation encompasses the underlying reasons for our actions (Guay et al., 2010). Intrinsic motivation arises from personal enjoyment or interest, as noted by Deci et al. (1999). They emphasize that intrinsic motivation fuels activities due to the inherent satisfaction in voluntary action, manifesting in behaviors like play or exploration. This type of motivation is often contrasted with extrinsic motivation, which stems from external rewards. In educational contexts, intrinsic motivation is typically favored for its association with better learning outcomes (Deci et al., 1999).

Motivation serves as a fundamental force driving behavioral change, empowering individuals to act towards specific objectives. Grant (2008) highlights the positive link between employee motivation and productivity, performance, and persistence. Other studies (Thomas & Velthouse, 1990; Ryan & Deci, 2000) suggest that motivated employees exhibit a stronger inclination toward autonomy and freedom, demonstrating greater self-drive than their less motivated counterparts. This self-driven approach translates into more effective utilization of developmental opportunities. Moreover, research indicates that motivated employees, compared to their less motivated counterparts, tend to exhibit higher commitment to their work and jobs (Guay et al., 2000; Vansteenkiste et al., 2006).

2.3 Theoretical considerations

This paper draws on Self-Determination Theory (SDT), a comprehensive framework concerning human motivation with successful applications across diverse areas such as parenting, education, healthcare, sports, psychotherapy, virtual environments, and notably, work motivation and management (Deci & Ryan, 2013; Ryan & Deci, 2017). SDT posits that the nature of the motivation individuals experience for their job tasks influences both their performance and well-being. It distinguishes between various types of motivation, each yielding different catalysts, accompanying factors, and outcomes. This analysis particularly focuses on the motivation continuum as described by (Ryan & Deci, 2000, 2002), which ranges from a non-self-determined state (amotivation) to a self-determined state (intrinsic motivation). The analysis below will conclude that SDT is the concept most relevant to our context.

Autonomous motivation refers to individuals engaging in activities willingly and deliberately, driven by a strong sense of choice and personal volition (Stone et al., 2009; Sheeran et al., 2020). These activities are often inherently enjoyable and, even when motivated by external factors, can be autonomously driven under the right conditions—carried out with genuine sincerity and energy (Koestner et al., 2008). When individuals understand the value and purpose of their roles, experience a sense of ownership and independence in their tasks, and receive clear guidance and support, they tend to exhibit

higher levels of autonomous motivation. This often results in consistent improvements in performance, learning, and overall job satisfaction (Stone et al., 2009; Reeve & Cheon, 2021). Conversely, when motivation is coerced, through rewards tied to specific outcomes or power dynamics, it may limit employee efforts, generate short-term successes in targeted areas, and negatively impact future performance and engagement.

Intrinsic motivation, a subset of autonomous motivation, is driven by the inherent appeal of the activity itself (Fishbach & Woolley, 2022). It relies on natural interest and enjoyment, serving as the primary reward. This form of motivation is a widespread human trait, evident from children's play to adult activities like sports and hobbies, and it plays a significant role in the workplace. Employees can be intrinsically motivated, either in part or entirely, leading to enhanced performance quality and overall well-being (Rheinberg, 2020; Fishbach & Woolley, 2022).

Cognitive Evaluation Theory (CET), a sub-theory within SDT, has gained prominence in organizational psychology for its insights into the dynamics between intrinsic and extrinsic motivations. Developed by Deci and Ryan, CET explores how factors such as rewards influence intrinsic motivation by affecting individuals' perceptions of autonomy and competence. This theory illustrates that intrinsic and extrinsic motivations interact in complex ways, often influenced by the structure of rewards. For instance, studies have shown that external rewards can undermine intrinsic motivation by altering individuals' perceived sense of causality or competence, thereby reducing their autonomy or feeling of proficiency Deci et al. (1999). Variables within SDT, such as autonomous and controlled motivations, are often employed as predictors of work-related outcomes, including satisfaction and frustration of basic psychological needs for competence, autonomy, and relatedness. Research has shown that fulfilling these three needs can reduce employee exhaustion

(Van den Broeck, Vansteenkiste, De Witte, & Lens, 2008) and decrease organizational deviance (Lian et al., 2012). Studies like those by Andreassen et al. (2010) revealed that meeting employees' psychological needs at work not only heightened their enjoyment but also reduced their compulsion to work driven by internal and external pressures. Further research supports SDT's predictions, indicating that greater need fulfillment correlates with increased autonomous motivation and enhanced effort at work (De Cooman et al., 2013).

Moreover, Gillet et al. (2012) explored both the satisfaction and frustration of employees' fundamental psychological needs, discovering that meeting these needs led to increased hedonic and eudaimonic well-being, while their frustration resulted in lower levels of well-being and increased exhaustion (Vander Elst et al., 2012). Given the robust evidence from various studies confirming the reliability of either autonomous motivation or the fulfillment of basic psychological needs as predictors of positive work outcomes, there is

a crucial need to explore the precursors of these motivational experiences. This exploration aims to understand how to enhance wellness and foster high-performance standards within organizational settings.

The comprehensive literature review presented in this document serves a foundational role in our inductive research approach. By examining a wide array of theories and empirical studies, we aim to identify a spectrum of potential explanations that could inform our understanding of motivation within the context of Nordic banks. This deliberate exploration of diverse theoretical frameworks is critical to formulating a broad, yet precise, hypothesis that accurately reflects the complex nature of human motivation in organizational settings.

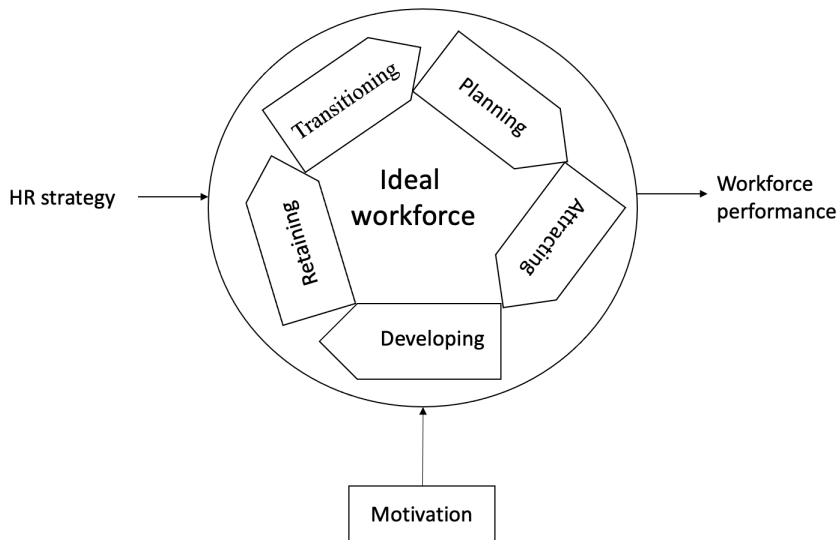
Furthermore, this review is instrumental in ensuring that our study is grounded in existing knowledge while remaining open to emergent themes and insights that may challenge or extend the current understanding of talent management and motivation. It is this synthesis of established theories and new observations that will enable us to develop a robust, evidence-based framework capable of explaining and predicting motivational dynamics in organizational environments. Therefore, the literature review not only contextualizes our research within the broader academic discourse but also equips us with the necessary tools to critically analyze and interpret our empirical findings in light of previous studies.

3. Conceptual framework

To illustrate the conceptual framework for our study on talent management initiatives in Nordic banks and their impact on employee motivation and workforce performance, we have synthesized existing literature on both topics. This framework aids in identifying the pivotal elements crucial for this study, connecting them to various dimensions and implications of the inquiry. It is visually represented in Figure 1, illustrating the interplay between HR strategies, talent management practices, employee motivation, and workforce performance. Understanding this interplay within organizations necessitates a multidisciplinary approach, integrating insights from various fields (Jabareen, 2009; Fiorineschi et al., 2016). In our framework, 'employee motivation' and 'talent management' are not only explored as separate phenomena but as interconnected elements where strategic HR practices directly influence motivational drivers, enhancing employee performance. This integration incorporates insights from seminal works by scholars such as Deci et al. (1999), Grant (2008), Guay et al. (2010), Kuvaas et al. (2017), (Theodorsson et al., 2022), providing a comprehensive understanding of how talent management initiatives impact employee motivation and, consequently, workforce performance within Nordic banks as seen in figure 1.

Figure 1

Conceptual framework -created by the authors



An analytical deconstruction of these conceptual pillars is imperative (Oppong, 2013; Amina & Nurkhazhi, 2023). Within the realm of employee motivation, it is essential to examine intrinsic motivators such as personal fulfillment, recognition, incentives, and career advancement facilitation. Similarly, talent management requires an exploration of multifaceted components including recruitment methodologies, tailored training modules, succession planning, and the rigorous orchestration of performance evaluations.

The significance of establishing interconnected relationships between these components cannot be overstated (Jabareen, 2009; Oppong, 2013). Investigating the profound impacts of a robust talent management strategy on employee motivation, job satisfaction, and consequently, retention rates becomes a focal point. This pursuit enriches our understanding of how the orchestrated orchestration of talent management influences the motivational landscape of employees within an organizational context.

The culmination of these analyses prompts the development of a coherent conceptual framework (Jabareen, 2009; Botma et al., 2015), which serves as a visual representation of the intricate interplay between motivational determinants and strategic paradigms of talent management. This framework, manifested through illustrative diagrams or models, vividly elucidates how motivational factors intersect with and are influenced by the strategies employed in talent management, thereby dictating employee engagement levels and, subsequently, organizational outcomes. To fortify this conceptual edifice, a comprehensive review of extant literature is indispensable (Botma et al., 2015). Integrating corroborative empirical evidence reinforces the notion that adept talent management practices invariably yield a positive influence on employee motivation.

Combining scholarly research that substantiates this proposition becomes integral to buttressing the conceptual foundation of the study.

The iterative process of refinement, guided by feedback and insights accrued, augments the coherence and robustness of the conceptual framework (Ostrowski et al., 2011). This iterative refinement ensures logical coherence, enhancing the portrayal of how talent management endeavors directly and indirectly influence the motivational landscape of employees.

This carefully developed conceptual framework underpins the entire paper, serving as the foundation for formulating the research questions (Jabareen, 2009). This conceptual scaffold further guides the systematic analysis, discussion, and interpretation of findings pertaining to the intricate dynamics between employee motivation and talent management strategies within organizational milieus (Jabareen, 2009; Oppong, 2013). Through this meticulous process, the paper endeavors to provide a structured comprehension of the intricate interplay between talent management practices and their consequential impact on employee motivation in organizational contexts.

4. Methods

Our initial focus was on banks known for their effective retention strategies. To mitigate potential biases and deepen our understanding of motivational strategies, we expanded our selection criteria to include banks with varying success rates in fostering employee motivation. This broadened approach not only allows us to identify and compare the effectiveness of different talent management (TM) practices more comprehensively but also helps address the reverse causation issue. By including both successful and less successful companies, we can better assess whether enlightened policies are a result of higher profitability, which affords more resources for employee programs, or if they genuinely contribute to company success independent of financial capability.

To examine how Nordic banks implement motivation initiatives in talent management to cultivate commitment and unleash the potential of talent in the workplace, we employed a qualitative approach inspired by Miles and Huberman (1994) and Corbin et al. (2015). According to Corbin and colleagues, such methodologies are particularly adept at unraveling unfamiliar phenomena, thereby fostering a profound understanding. Adopting an interpretivist epistemological standpoint, which is noted for its applicability in probing career-related phenomena and organizational behaviors (Saunders et al., 2019), we conducted qualitative, semi-structured interviews.

Our qualitative analysis extended beyond traditional motivational factors, utilizing open-ended questions that encouraged participants to discuss any aspects of their work life influencing their motivation, including environmental and technological changes.

This methodological choice was designed to discern organizational traits conducive to the successful retention of specialized personnel. Furthermore, Corbin et al. (2015) suggest that inductive qualitative research is well-suited to explore emerging concepts, such as sustainable careers, offering a comprehensive exploration. Our adoption of this interpretivist lens aligns with our objective to uncover the nuanced characteristics associated with the perpetuation of talent within these organizational frameworks.

4.1 Data collection process

To explore the characteristics of banking organizations that have successfully retained their specialists—a key component of effective talent management, particularly for high-potential employees—we conducted interviews with 32 participants, including 15 from Iceland and 17 from Denmark. Out of 37 individuals contacted, 32 agreed to participate, and three did not respond. The participants were categorized into four stakeholder groups: (1) external recruitment specialists, (2) HR managers and senior HR professionals, (3) mid-level managers with personnel responsibility, and (4) specialists holding academic degrees (e.g., B.A., M.A., or Ph.D.). This focus helps us understand the retention strategies that not only keep employees but also foster the development of high-potential talent within the organization. Interviews continued within each group until saturation was reached, a point suggested by Suddaby (2006) and Glaser and Strauss (2017) to occur when no new insights emerge from the data.

Two participants requested follow-up interviews to provide additional insights, resulting in supplementary material. Our sampling strategy began with purposive and convenience sampling based on a set of criteria developed for identifying suitable participants from successful banking organizations. As the study progressed, based on constructive feedback, we expanded our scope to include banks with varying levels of success in employee motivation, employing a refined snowball sampling technique to gain a broader perspective. This adjustment allowed for a more comprehensive analysis of motivational practices across different contexts.

Interviews were conducted in-person in Iceland and Denmark, with a few exceptions via Zoom and Microsoft Teams, primarily at the participants' workplaces. One interview is conducted at the University of Iceland for discretionary reasons. The interview questions were purposefully open-ended, designed to provoke detailed responses and allow participants to express their perspectives. All interviews were conducted in the participants' native languages, Icelandic and Danish, to ensure clarity and comprehension. They were manually transcribed in the same languages to maintain data integrity and avoid translation errors that could compromise validity (Melitz & Toubal, 2014).

After transcription, academic notes were created summarizing the central points of each interview in English. We developed specific interview guides for each stakeholder group,

which were refined after conducting four pilot interviews (one per group) to incorporate feedback on the guides.

Our research focused on talent management (TM) practices concerning motivation within large commercial Nordic banks. These practices are crucial for achieving optimal talent dynamics and ensuring that organizations attract and retain competent employees. This study aims to understand employee responses within the context of their organizational management cultures, a complex issue often challenging to explore using quantitative methods (Gummeson, 2000).

While retention is an initial measure of talent management effectiveness, our deeper objective is to assess the quality of retention, specifically how well these banks develop and utilize high-potential individuals. We recognize that retention alone does not equate to success; hence, our analysis aims to distinguish between mere retention and strategic talent cultivation, which enhances organizational performance.

We acknowledge potential self-selection bias as the participants who agreed to be interviewed might differ from those who declined. The sample comprised 63% men, with a notable overrepresentation in the Danish data, where 71% of the interviews were conducted with men, compared to 47% in the Icelandic data. These figures are detailed in Table 1.

Table 1

Age and experience average for stakeholder groups

	Stakeholder groups			
	External recruiter	Head of HR/Senior HR	Mid-level manager	Specialist
Age (Iceland)	60	50	48	41
Experience (Iceland)	29.67	13.4	10.5	16.75
Age (Denmark)	47	57	49	40
Experience (Denmark)	10.13	27	13.6	8.7

The average age of the participants was 48 years, with a range from 29 to 69 years. This average closely aligns with the national averages of 47 in Denmark and 49 in Iceland.

Participants' experience varied widely, ranging from one to 39 years, with an average of 14.5 years. The distribution of ages and experience across national and stakeholder levels is detailed in Appendix 1.

Participants were informed that they could freely withdraw from the study at any time and for any reason during the interviews. Each interview lasted approximately 45-60 minutes. The semi-structured format of these interviews allowed for an in-depth exploration of emerging topics and themes beyond the predetermined questions.

Our research acknowledges the potential self-selection bias as the participants who agreed to be interviewed might differ from those who declined. This bias could particularly influence the subjective responses to our questions about their perceptions of talent management practices and the effectiveness of motivational strategies within their organizations. Such subjective opinions may vary significantly between participants who chose to participate and those who did not, possibly affecting the generalizability of our findings.

To mitigate this issue, we implemented several strategies within our qualitative methodology. First, we ensured a diverse range of participants by broadening our sampling method to include banks with varying levels of success and a mix of stakeholder roles. This approach allowed us to obtain a broad perspective on the practices being implemented, enhancing the representativeness of our data. Second, we critically analyzed the qualitative data to discern between purely factual information and opinions or perceptions that could be influenced by personal biases or organizational roles. This careful scrutiny helps ensure that our conclusions are based not only on the reported policies but also on how these policies are perceived and their impact felt by employees across different levels of the organization.

5. Findings

In this segment, we present the compelling findings from our study, highlighting the practical results derived from our inquiries and analyses across six specific themes. These themes are crucial for understanding the motivational triggers that significantly influence key employees in the banking sector.

Our study explored six thematic areas, each linked to distinct research questions aimed at uncovering the nuances of employee motivation. These themes are divided into two groups: the first three, termed 'unexpected triggers,' revealed new insights into motivational factors, while the last three, known as 'expected triggers,' served to confirm established knowledge.

Unexpectedly, many participants highlighted the motivational impact of new factors such as the integration of innovative technology, which allowed them to focus on the creative aspects of their roles. Additionally, involvement in cross-functional teams and the

organization's commitment to Environmental, Social, and Governance (ESG) initiatives emerged as significant motivators that were previously underappreciated in the literature. The expected triggers, well-known from the literature and included to validate this knowledge, consist of recognition and appreciation, professional development, incentives and rewards, and maintaining work-life balance.

To elucidate how these motivational triggers impact employee behavior and organizational outcomes, we posed specific questions tailored to each theme. We sought to understand not only how these practices affected the employees personally but also how they perceived the implementation and effectiveness of these practices within their organizational context.

Unexpected triggers

In the section on unexpected triggers, we investigate several key areas. First, we explored the role of innovative technology integration by asking, "How does the use of advanced technological tools enhance employee motivation and efficiency?" Our focus here was on understanding how technological advancements are reshaping job satisfaction and fostering an innovative work culture.

Next, we considered the impact of involvement in cross-functional teams. The guiding question for this theme was, "What is the motivational impact of collaborative, cross-departmental work on employees?" Our aim was to explore how being part of cross-functional teams can provide growth and learning opportunities that enhance employee motivation.

Lastly, we addressed the organization's commitment to Environmental, Social, and Governance (ESG) initiatives. We posed the question, "How does a company's engagement with ESG initiatives influence employee pride and motivation?" This inquiry recognizes the growing importance of corporate social responsibility and its role in boosting employee engagement.

Innovative technology integration

The integration of innovative technology within the banking sector has emerged as a critical factor in enhancing employee motivation. The importance of this integration is vividly captured in the reflections of a banking specialist, who articulates the transformative impact of technology on his work life and motivation.

Advanced technological tools have fundamentally changed the approach to daily tasks and responsibilities in banking. By automating routine and time-consuming processes, technology allows employees to shift their focus to more complex, intellectually stimulating tasks. This shift not only makes the work more engaging but also enhances the efficiency of operations, such as risk management and compliance. Employees find

motivation in this efficiency, as it affords them the time and space for creative thinking and problem-solving—key aspects that drive job satisfaction and personal fulfillment in work environments.

Moreover, the application of modern technology in banking does more than just streamline processes; it significantly improves the quality of work. High-quality, reliable tools lead to more accurate and impactful outcomes, reducing errors and increasing the trust that clients place in the bank. This direct link between technological advancement and improved work quality instills a sense of pride and accomplishment among employees.

Technology's role extends to fostering a deeper connection between employees and their organizations. As employees engage with cutting-edge tools and platforms, they feel more integral to the operational success of their company. This connection is crucial for motivation—it makes employees feel valued and essential, which is a powerful motivator. A specialist expressed:

(P29) *“having innovative technology at our disposal is incredibly motivating for me. It truly changes how we approach our work, making it more efficient and engaging [...] when I use advanced tools, it frees up time for creative thinking and problem solving [...] modern technology not only improves our work quality but also makes me feel more connected and vital to our (company's) success”*

In summary, as the banking sector continues to evolve, the strategic integration of innovative technology is not just a matter of operational necessity but a significant lever for boosting employee motivation and engagement. This alignment of technology with employee needs and organizational goals creates a dynamic workplace where key bank employees feel motivated, valued, and connected to their company's success.

Involvement in cross-functional teams

Both specialists and mid-level managers emphasize the significant motivational benefits of involving employees in cross-functional teams, particularly in the banking sector where collaboration and innovation are crucial. This perspective is supported by insights from both a banking specialist and a mid-level manager.

From the banking specialist's viewpoint, the opportunity to work with colleagues from different departments extends beyond mere task completion. It represents a chance to gain new insights and learn diverse skills that aren't accessible within the confines of their usual work environment. This exposure not only broadens their understanding but also enhances their professional capabilities, inherently boosting motivation. Engaging with varied expertise energizes employees, fostering a sense of growth and development crucial for sustaining high motivation levels. A specialist shared:

(P30) *"Working in cross-functional teams exposes us to new ideas and skills, which is incredibly motivating and enriches our professional experience."*

Similarly, a mid-level manager highlighted the benefits of leading cross-functional teams. This role allows managers to orchestrate efforts that combine distinct areas of expertise, leading to innovative solutions and improved outcomes. For the manager, significant motivation comes from leveraging the collective intelligence of the team, which not only achieves strategic objectives but also reinforces their leadership role. This involvement promotes a sense of accomplishment and pride in their ability to guide and inspire a diverse team. A mid-level manager explained:

(P18) *"Leading a cross-functional team enhances collaboration and learning. It motivates my team to achieve more by harnessing diverse expertise and perspectives."*

These testimonials underscore the motivational power of participating in cross-functional teams within banks. Such involvement encourages learning, fosters innovation, and builds a collaborative culture. Clearly, when employees and managers engage in cross-functional teams, they experience a dynamic work environment that supports personal development and drives motivation, ultimately contributing to the organization's success.

Commitment to ESG initiatives

The commitment of banking institutions to Environmental, Social, and Governance (ESG) initiatives has become a pivotal factor in motivating and retaining key employees, as evidenced by sentiments expressed by both a banking specialist and the head of HR.

From the banking specialist's perspective, the bank's active involvement in ESG initiatives instills a sense of pride and purpose. This commitment aligns with the personal values of many employees who are increasingly looking to work for organizations that prioritize sustainability and ethical practices. When employees see their workplace taking meaningful actions to address social and environmental issues, it enhances their emotional and psychological engagement with the company. This connection goes beyond job satisfaction; it's about being part of an organization whose values resonate deeply with their own, which is a powerful motivator. A specialist remarked:

(P27) *"Commitment to ESG initiatives is crucial for attracting and retaining talent who value corporate responsibility, significantly boosting their motivation and engagement.."*

Conversely, the head of HR emphasized the strategic importance of ESG commitment in the broader context of talent management. In today's job market, prospective and current employees consider a company's ethical and social responsibilities as important as salary and benefits. Thus, ESG commitment is a critical lever for attracting and retaining high-

caliber talent who seek more than just a paycheck from their professional engagements. This ethical alignment fosters deeper loyalty and enthusiasm for the organization, which translates into higher productivity and a stronger inclination to stay with the company. A head of HR stated:

(P9) *"..and seeing our bank commit to ESG initiatives makes me proud and motivated to contribute more towards our collective goals of sustainability and ethical practices."*

These statements highlight the significance of ESG dedication not just as a corporate duty but as a tactical resource for banks to energize and sustain employee enthusiasm. When banks align their activities with their staff's principles, they not only bolster their standing in the industry but also cultivate an energetic, committed, and dynamic work environment.

Expected triggers

In our study, we focused on several key areas to understand how different practices motivate employees within the company.

First, concerning recognition, appreciation, and professional development, we posed the question, "In what ways do recognition and ongoing development opportunities serve as motivators for employees?" This inquiry was crucial for understanding how these practices contribute to an individual's sense of value within the company.

Next, regarding incentives and rewards, we explored the relationship between performance-based incentives and employee motivation by asking, "What is the relationship between performance-based incentives and employee motivation?" Our focus here was on the effectiveness of these rewards in driving performance and enhancing job satisfaction.

Lastly, in the area of maintaining work-life balance, we sought to assess its impact on employee motivation and organizational commitment. We asked, "How does work-life balance affect employee motivation and organizational commitment?" The intention behind this question was to understand how work-life balance influences overall job engagement and well-being.

Recognition and appreciation

A significant observation among specialists is the high value they place on acknowledgment of their expertise, contributions, and achievements within the organization. This recognition not only validates their skills and efforts but also instills a deep sense of value and satisfaction in their work. By emphasizing the importance of their role in the organizational landscape, such acknowledgment serves as a powerful motivator, inspiring specialists to continue excelling and contributing positively to the organization's goals and objectives. Additionally, it fosters a supportive and appreciative

organizational culture, where individuals feel valued, respected, and motivated to perform at their best. A specialist shared:

(P26) *“As someone in my line of work, I’ve noticed that when people see and appreciate my skills and what I bring to the table, it makes me feel really valued [...] when they recognize my work, it not only makes me feel good but also makes me want to work even harder [...] feeling appreciated helps me do my best, which in turn benefits our company.”*

Among specialists, it is apparent that the absence of recognition can significantly impact motivation levels. The lack of acknowledgment substantially affects their drive, enthusiasm, and overall engagement with their work. Both specialists and other stakeholders view recognition as an essential factor in sustaining high levels of motivation. When their expertise, contributions, and achievements go unnoticed or unappreciated, specialists may experience feelings of demotivation, disengagement, and even disillusionment with their roles within the organization. Consequently, fostering a culture of recognition is essential for organizations seeking to nurture a motivated and dedicated specialist workforce. Implementing formal acknowledgment programs, celebrating milestones, and providing regular feedback are just a few strategies organizations can employ to ensure specialists feel valued and motivated in their roles. A specialist explained:

(P32) *“When your hard work goes unnoticed, it really brings down your spirits [...] Even if you’re coming up with great ideas and achieving solid results, not getting any credit makes it tough to stay motivated.”*

Mid-level managers and specialists highlighted the significant benefits that arise when employees are empowered to make their own decisions. According to their observations, providing employees with autonomy enables them to leverage their skills more effectively. This freedom allows them to tackle challenges with greater creativity and innovation, leading to the development of novel solutions. When individuals have the opportunity to apply their professional competencies autonomously, they feel a greater sense of ownership and responsibility for their work. This, in turn, fosters a culture of empowerment and trust within the organization, where employees are encouraged to take initiative and contribute meaningfully to achieving organizational objectives. Additionally, independence promotes employee engagement and satisfaction, as individuals feel valued and respected for their expertise and judgment. Overall, giving autonomy empowers employees to excel in their roles and drive positive outcomes for the organization. A mid-level manager noted:

(P29) *“having the freedom to suggest new ways to improve the way we do things lets me use my expertise creatively [...] It’s empowering to make decisions that benefit our clients and the bank, fostering an environment where my skills are valued.”*

Professional Development

External recruiters and specialists often engage in extensive discussions about the professional development aspect of employment, focusing on strategies that foster long-term relationships between candidates and employers. These recruiters are known for prioritizing the establishment of mutually beneficial relationships, recognizing that treating job candidates not just as goods but as customers is crucial for satisfying both parties involved.

Central to these discussions is the emphasis on assuring candidates that the company is invested in their professional development. This investment is a cornerstone of the recruitment process, demonstrating to potential employees that the organization is committed to supporting their growth and advancement. By prioritizing professional development, companies not only attract top talent but also cultivate a culture of continuous learning and improvement.

Both external recruiters and specialists stress the importance of aligning professional development opportunities with the goals and aspirations of employees. This tailored approach ensures that individuals are provided with meaningful learning experiences that contribute to their personal and professional growth. Mentorship and coaching were also highlighted as vital, acknowledging the value of guidance and support from experienced professionals.

A diverse range of development opportunities is crucial, including formal training programs, workshops, seminars, and on-the-job learning experiences. This multifaceted approach ensures that employees have access to resources and support systems that cater to their unique learning styles and preferences. An external recruiter noted:

(P1) "...many of my clients, both candidates and banks, are relationships that I have spent many years building [...] I work with the same clients over and over again [...] one of the factors that is incredibly important in a recruitment process is the prospect of personal development for the candidate [...] there are of course also other factors, but personal development is really important"

Specialists also emphasized the significance of offering opportunities for continuous learning, skill enhancement, and career advancement. These initiatives not only demonstrate a commitment to their professional growth but also keep them engaged and motivated within their roles.

Intellectually stimulating and challenging projects or assignments are also critical in maintaining motivation and engagement. Aligning tasks with their skills and expertise allows employees to leverage their strengths and contribute meaningfully to the organization's objectives. Supportive leadership and a positive work environment, where

recognition and encouragement are prevalent, play a crucial role in maintaining motivation and commitment. A specialist shared:

(P30) *"there are several elements in personal development [...] I have to keep up to date with the latest developments in my field [...] it is a necessity to be able to carry out my work adequately [...] besides that I am intellectually inquisitive so the opportunity to acquire new knowledge and skills mean a lot to me."*

Incentives and rewards

There is a consensus among specialists, mid-level managers, and HR professionals that underscores the importance of linking performance-based rewards, bonuses, or incentives to specific goals as a motivational strategy for employees. This approach, widely supported across these stakeholders, is seen as a way to ignite motivation and drive among the workforce by directly tying rewards to targeted achievements. By aligning rewards with specific performance metrics or objectives, organizations can create a clear and tangible connection between employee efforts and the recognition or compensation they receive. This not only gives employees a sense of direction and purpose but also incentivizes them to focus their energies on achieving key goals and objectives.

HR heads emphasized the significant role that performance-based rewards play in boosting employee morale, engagement, and retention. When employees are recognized and rewarded for their contributions and accomplishments, they are more likely to feel valued and appreciated, leading to increased job satisfaction and commitment to the organization. Additionally, performance-based rewards are a powerful tool for attracting and retaining top talent, as individuals are drawn to organizations that offer opportunities for recognition and advancement based on merit.

The implementation of performance-based reward systems contributes to a culture of accountability and high performance. By establishing clear expectations and providing incentives for achieving results, organizations motivate employees to consistently strive for excellence and deliver their best efforts.

Mid-level managers also highlighted the effectiveness of incentivizing employees with bonuses directly linked to surpassing predetermined benchmarks. These performance-based bonuses serve as powerful motivators, providing employees with a clear and tangible reward for their efforts in exceeding expectations and achieving outstanding results.

Specialists emphasized the importance of having clear and measurable objectives when tied to rewards, noting that such objectives serve as compelling motivators. They

highlighted how having specific targets to work towards, coupled with the promise of rewards upon achievement, encourages employees to push their limits and excel in their roles. This aligns with the notion that individuals are more motivated to pursue goals when they are both challenging and achievable, and when the attainment of these goals is accompanied by meaningful rewards or recognition.

Furthermore, specialists pointed out that performance-based incentives drive innovation and creativity within the organization. By rewarding employees for surpassing predetermined benchmarks or achieving exceptional results, organizations encourage individuals to think outside the box, take calculated risks, and explore new approaches to problem-solving. This can lead to a culture of innovation where employees feel empowered to experiment, collaborate, and contribute new ideas to the organization's success. A specialist shared:

(P28) "setting clear goals connected to rewards really gets me going [...] it's like a boost, pushing us to go the extra mile and shine in what we do [...] my tasks are quite specific and my knowledge is at a high demand, which means that I can change jobs relatively easily, also out of the banking industry [...] therefore the possibility that I can influence my salary is really important to me."

The collective response across these diverse roles emphasizes the potency of these strategies in enhancing employee performance and fostering a dynamic work environment centered around accomplishment and recognition.

Work-Life Balance

The heads of HR, mid-level managers, and specialists unanimously stressed the critical importance of maintaining work-life balance for employees. They pointed out that roles demanding intense focus, expertise, and attention to detail carry a significant risk of work overload, which can lead to burnout, decreased productivity, and ultimately, employee dissatisfaction.

These discussions among stakeholders underscored the damaging effects of poor work-life balance on employee well-being and performance. They emphasized that employees who feel overwhelmed by their workload and struggle to maintain a healthy balance between work and personal life often experience increased stress, absenteeism, and turnover.

Recognizing that promoting work-life balance benefits both individual health and organizational success, these leaders noted that employees who feel supported in managing their professional and personal responsibilities are more likely to be engaged, motivated, and committed to their roles.

In light of these insights, there was a strong emphasis on the need for implementing policies and practices that support work-life balance within the organization. This includes offering flexible work arrangements, promoting a culture of respect for personal time, and providing resources for effectively managing workload and stress.

Therefore, the consistent focus on work-life balance from these key stakeholders highlights its significance as a cornerstone of both employee well-being and organizational success. By prioritizing initiatives that foster work-life balance, banks can create a supportive and sustainable work environment that enhances employee satisfaction, retention, and productivity. A head of HR remarked:

(P16) "Maintaining work-life balance is pivotal for our banking specialists, preventing burnout and preserving mental well-being while ensuring sustained productivity [...] tight deadlines and intricate tasks, personal time outside work is crucial—it recharges them, fostering creativity and enhancing problem-solving skills upon their return."

In summary, supporting work-life balance reflects an organization's commitment to employee well-being and is a strategic investment in productivity, performance, and organizational success. By implementing flexible work arrangements and policies that promote work-life balance, organizations can create a positive and sustainable work environment that benefits both employees and the organization as a whole.

6. Discussion and conclusion

This paper explores the implementation of motivation within talent management practices in Nordic banks. Through thirty-two semi-structured interviews conducted in Denmark and Iceland, we have investigated the specific measures that inspire and drive valuable employees in large commercial banking institutions. In this section, we discuss the critical role of motivation in talent management, contrasting it with retention-focused strategies, and explore how effectively banks can translate TM practices into motivational success, offering insights into optimizing these practices to support both employee satisfaction and organizational goals.

Our findings indicate that effective leadership, competent management, and motivated employees are paramount for enhanced organizational efficiency. This paper extends the dialogue on these pivotal aspects of organizational prosperity, underpinned by theories and insights from notable scholars such as Deci and Ryan (2004) and Maslow (1943), by intertwining the realms of talent management and motivation. It offers renewed perspectives on these critical aspects of organizational success.

The study shows various positive outcomes associated with effective talent management practices, including job satisfaction (Collings & Mellahi, 2009; Gulyani & Bhatnagar, 2017), emotional commitment (Chami-Malaeb & Garavan, 2013; Gelens et al., 2015),

higher retention rates (Bhatnagar, 2007; Christensen Hughes & Rog, 2008), and improved employee performance (Gelens et al., 2014; Luna–Arocas & Morley, 2015). Properly executed TM strategies not only reduce expenditures and labor costs but also enhance competitiveness and overall corporate performance (Jackson et al., 2009; Ulrich & Allen, 2014). Conversely, poorly implemented talent management can lead to inefficiencies, increased turnover, and a disengaged workforce, underscoring the importance of adeptness in TM execution.

We begin by highlighting the multifaceted nature of humans, with diverse biological, psychological, and social needs. Achieving satisfaction in these needs necessitates effort and engagement, especially in advanced societies where work division is intricate, roles are specialized, and advanced technology is integral to the work system (Mohammadi & Pourshafei, 2014). In the context of advanced, technology-integrated service organizations like commercial banks, fostering motivation and determination among the workforce presents a formidable challenge.

Drawing on Self-Determination Theory (SDT), as described by Ryan and Deci (2017), this paper explores the application of motivational strategies within talent management practices, particularly within Nordic banks. SDT suggests that the fulfillment of three basic psychological needs—autonomy, competence, and relatedness—is crucial for motivation. This framework is especially pertinent for understanding how talent management can foster employee motivation.

Nordic banks employ several strategies to support their high-potential employees, such as opportunities for skill development and career advancement, competitive compensation packages, and a supportive work environment that encourages collaboration and teamwork (Theodorsson et al., 2023). These initiatives are successful because they address the psychological needs identified by SDT, enhancing both motivation and engagement.

A critical component of these strategies is transparent communication, which not only boosts motivation but also fosters a trusting environment that aligns individual efforts with organizational goals (Guay et al., 2010). This type of communication enhances employees' sense of value and belonging, thereby nurturing their sense of autonomy and relatedness.

This paper highlights the effectiveness of such talent management strategies in the banking industry, arguing that addressing fundamental psychological needs is key to motivating employees. By integrating perspectives on technological innovation and Environmental, Social, and Governance (ESG) initiatives, the discussion extends to how modern workplaces are adapting to align with employees' values and provide tools for strategic engagement.

Furthermore, this research provides new insights into traditional motivators like recognition and autonomy. It underscores how recognition contributes to a sense of relatedness, fostering intrinsic motivation by making employees feel valued and connected within the organization. Professional development opportunities enhance competence and autonomy, empowering employees to pursue their interests and manage their professional growth, which is central to fostering self-motivation and engagement according to SDT.

Our findings challenge traditional views, such as Herzberg's Two-Factor Theory, by demonstrating that work-life balance strategies do more than prevent dissatisfaction—they actively enhance motivation and job satisfaction. This observation is particularly relevant in Nordic banks, suggesting a need to reconsider Herzberg's model in light of modern work practices and cultural contexts.

In conclusion, this paper contributes to the ongoing dialogue on effective talent management and motivation practices. By expanding the theoretical framework of SDT to include contemporary workplace changes and cultural shifts, it offers a fresh perspective on employee motivation, engagement, and the broader implications for organizational success in various industries. Through a nuanced examination of talent management practices, this study aims not just to retain, but more importantly, to engage and motivate the workforce effectively.

7. Theoretical contribution

This paper offers several significant theoretical contributions to the field of talent management and motivation. First and foremost, it utilizes Self-Determination Theory (SDT) as a lens to examine and enhance the understanding of motivation within talent management practices. We propose that SDT serves as a robust framework for comprehending the dynamics of motivation and its consequential effects on employee performance and well-being. By integrating SDT into the specific context of Nordic banks, we introduce fresh insights into crucial organizational success factors, thus enriching the academic discourse on talent management.

Secondly, the study details a range of effective talent management strategies that are instrumental in boosting employee motivation and engagement. These strategies encompass providing opportunities for skill development and career progression, delivering competitive compensation and benefits packages, and cultivating a supportive work environment that encourages collaboration and teamwork. Our discussion on these strategies adds depth to the existing dialogue on what constitutes effective talent management practices.

Lastly, the paper underscores the critical role of transparent communication in enhancing motivation. We maintain that clear updates and a culture of open idea exchange are

fundamental in building trust, aligning individual efforts with broader organizational goals, and ensuring that specialists feel both valued and integral to the organization. By elaborating on the significance of transparent communication, this paper makes a valuable contribution to the broader conversation on effective communication practices within organizational settings.

8. Future studies

This paper outlines several promising avenues for future research that could extend the findings presented herein. One potential area of exploration is the effectiveness of various talent management and motivation strategies in enhancing employee engagement and retention within Nordic banks. Future studies might employ longitudinal methods to observe the long-term impacts of these strategies, providing a dynamic view of their effectiveness over time.

Another interesting area for future research is the influence of cultural factors on talent management and motivation practices. Comparative studies between Nordic banks and their counterparts in different geographical regions, such as Asia or North America, could yield insightful distinctions and similarities driven by cultural contexts. This could enhance our understanding of how global and local cultural nuances influence corporate practices.

The role of technology in employee motivation, especially in industries experiencing rapid digital transformation, also presents a fertile ground for research. Investigating how technological advancements influence motivation and the workplace environment could provide critical insights for modern organizational strategies. Moreover, a deeper dive into the impact of Environmental, Social, and Governance (ESG) initiatives could elucidate how the alignment between company values and personal beliefs affects employee engagement and loyalty.

Further research could also examine the broader organizational impacts of talent management and motivation practices, such as their effects on financial performance and customer satisfaction. This would involve quantitative analyses to establish correlations between specific talent management strategies and various organizational outcomes.

Collectively, these areas of study could build on the current findings by assessing the practical effectiveness of different talent management and motivation approaches, exploring the cultural contexts within which these practices are embedded, and determining their impact on key organizational metrics. Such research is crucial for advancing our theoretical and practical understanding of talent management in Nordic banks and beyond, potentially guiding future practices in these institutions.

9. Practical implications

The findings of this study offer significant practical implications for talent management practitioners and organizational leaders, particularly in the banking sector of Nordic countries and potentially elsewhere. This research sheds light on how motivational strategies are integrated within talent management practices in Nordic banks, providing practical insights that can shape initiatives aimed at enhancing employee engagement, productivity, and overall organizational success.

A key practical implication of this study is its focus on satisfying the basic psychological needs of autonomy, competence, and relatedness. Organizations that recognize and address these needs can create more effective talent management programs. For example, strategies such as offering opportunities for skill development and career advancement, providing competitive compensation and benefits, and fostering a supportive work environment that encourages collaboration and teamwork, can all contribute significantly to employee motivation and engagement. These measures align with the principles of Self-Determination Theory, which emphasizes the importance of fulfilling these fundamental psychological needs.

The research also highlights the critical role of transparent communication in boosting motivation, building trust, and aligning employees with organizational goals. Practical applications of this insight might include implementing clear, consistent updates and feedback mechanisms, enhancing opportunities for idea sharing, and promoting a culture of openness and accountability. By prioritizing transparent communication, organizations can strengthen trust, increase employee engagement, and reinforce feelings of autonomy and relatedness among staff.

Additionally, the study underlines the importance of effective leadership and competent management in enhancing organizational efficiency and success. Practitioners can leverage these findings by investing in leadership development programs that equip managers with the necessary skills and tools to inspire and motivate their teams, and by promoting a culture of accountability and excellence throughout the organization.

In conclusion, the practical implications of this research are invaluable for guiding the development and implementation of effective talent management and motivation strategies. By applying the insights and recommendations provided, organizations can create an empowering workplace environment where employees feel valued and motivated, contributing their best efforts towards achieving shared goals and driving organizational success.

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Successful employee retention practices: characteristics found in Danish and Icelandic banks

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Abstract: Based on the elements of social exchange theory this study sought to investigate the characteristics uncovered in large commercial banks that have successfully retained talented employees. The qualitative data was collected via 32 interviews and the participants comprised of four stakeholder groups: 1) external recruitment specialists; 2) HR managers in banks; 3) mid-level bank managers; 4) bank specialists. The results reveal that a structured and systematic investment in talent management and strategic human capital has an impact on the retention of specialist. In addition, organisational connections with employees, employee education, inclusive communication, recognition, and management recruitment practices all impact the employees satisfaction with their employer, thereby improve the retention rate. This research contributes to the literature as it validates the importance of investment in talent – supported by corporate strategies – as a way to understand trends and to plan and define retention strategies that back companies' successful retention of specialists.

Keywords: strategic human capital; SHC; talent management; strategic human resource management; HRM; motivation; banking industry.

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1 Introduction

In 2017, the financial services industry's turnover rate increased to 27.5% worldwide, with voluntary turnover accounting for 16.2% of the total. As the turnover rate is increasing, the average tenure is decreasing. Recruiting and training competent staff also require considerable time, effort, and money (Kampkötter et al., 2018).

Since its introduction into the managerial literature (Chambers et al., 1998), talent management (TM) has become the focus and centre of the attention of both human resource management (HRM) experts and practitioners. Since its inception, TM has received considerable attention and has developed steadily (Thunissen et al., 2013). Consequently, TM research has expanded from the macro (Bethke-Langenegger et al., 2011) to the micro (Gelens et al., 2015) levels (Mensah et al., 2016). Scholars have discovered a link between TM and employee work attitudes, such as emotional commitment and job satisfaction (Chami-Malaeb and Garavan, 2013; Gelens et al., 2015). TM implies that organisations can improve employees' potential and performance by implementing human resource (HR) practices that are linked to their TM strategies. The decisive questions are whether TM influences on corporate performance and whether a targeted talent strategy can be profitable. While much has been claimed about TM, there is also much uncertainty around it. A literature search will turn up numerous definitions of the term 'TM', including informal personally oriented TM (Tansley and Development, 2007), TM as a rebranded version of HR planning (Lewis and Heckman, 2006), TM as succession management (Hirsh, 2000), and strategic TM (Cappelli, 2008; Bourdeau and Ramstad, 2005). Moreover, despite practitioners' increased use of TM methods, TM research continues to lack a robust theoretical foundation (Al Ariss, 2014; Theodorsson et al., 2022).

An increasing number of organisations consider competence as the key to long-term success. According to Prahalad and Hamel (2006), talented employees have unique and highly valued talents that, when developed in the correct organisational framework, provide key organisational competencies for sustainable competitive advantage. Ulrich et al. (1995) placed the abilities in a framework known as the 'HR value proposition', which is considered "an integrated blueprint for the future of HR" (Ulrich and Brockbank, 2005). An issue that emerges from this value proposition concerns how one might build TM as a talent strategy in organisations.

In their book on the future of HRM, Michaels et al. (2001) discussed, talent scarcity, which they predicted would result in a 'battle for talent'. This fight would be based on the necessity to improve the skills of up to 60% of the workforce in order to compete in the age of the smart economy. The organisations that these authors questioned were all deemed high-performance corporations. The authors' results revealed that just 20% of the organisations believed that they had sufficient executives with talent, with only one in every four organisations prioritising talent banks. Additionally, the authors' findings revealed that 48% of the executives planned to leave their organisations in the two years following the study.

Although the notions of TM and the multidimensionality of employee retention are gaining in popularity (Narayanan et al., 2019; Goldstein, 2017; Ambrosius, 2018) empirical research has not explicitly investigated how TM relates to the many dimensions of employee retention.

There have also been studies on how TM could lead to improved employee retention, although most of these studies are either conceptual (Narayanan et al., 2019) or

practitioner articles (Theodorsson et al., 2022) which rely on anecdotal data and never examine the links experimentally. In summary, while academics, practitioners, and business executives have shown great interest in TM, little is known about how TM connects to the many dimensions of employee retention. However, this notion is enticing, since greater employee retention should ultimately lead to improved organisational performance (Kurdi and Alshurideh, 2020).

This study gap is significant because empirical data on how TM affects the key metrics of employee retention are presently lacking (Narayanan et al., 2019). The purpose of this paper is to investigate the relationship between TM and employee retention. A qualitative study is required to expand our understanding and gain fresh insights into how using TM techniques could either increase or decrease employee retention.

This research's aim is to identify the characteristics of organisations that have been successful in their employee retention in one specific setting (the commercial banking industry); shed new light on the motivational factors, especially what communication and commitment are experienced; and discuss the challenges. For these purposes, this research puts forward three research questions; In this unique research environment, how do participants understand motivation? What are the employers' and employees' expectations and perceived outcomes? What are the main obstacles?

Owing to the competitive nature of the business climate, retaining competent individuals in the banking industry has proven difficult. Building on the social exchange theory, this research attempts to determine and analyse the characteristics of large commercial banks that have been successful in their retention of specialists. The capacity to build a culture that prevents people from wishing to leave an organisation is considered success. Thirty-four expert interviews conducted with 32 interviewees to determine the characteristics of large commercial banks that have seen successful in their retention of specialists. Four stakeholder groups participated in the interviews:

- 1 external recruitment consultants
- 2 HR managers in banks
- 3 mid-level bank executives
- 4 bank experts.

These four stakeholder groups were chosen because they were representative of both outside-in and inside-out perspectives. All interviews were conducted in Iceland and Denmark, as these nations have similar cultures (Guðmundsdóttir et al., 2015). The interviews were conducted in the interviewees' native languages. Subsequently, we used thematic analysis methods to determine the transcripts main topics, which helped us to detect patterns and relationships across the dataset and capture important data elements regarding the research purpose.

2 Literature review

The purpose of the following literature review is to summarise and synthesise the current arguments and concepts in the field of interest. The concepts that we will address here are talent retention, TM and strategic human capital (SHC). Talent retention, whose aim is to allow companies to secure a favourable position in relation to competitors, focuses on the

concrete process of retaining the recruited talent (Keller and Meaney, 2017; Tursunbayeva et al., 2018). Employers use TM to recruit staff and develop a team that is as productive as possible and likely to remain with their firm in the long term. SHC studies investigate the relationships between human capital and individual outcomes (e.g., mobility and income) that are important to firm value capture or company success (Brymer, 2015; Papaioannou et al., 2020). Employee retention is critical to an organisation's stability, growth, and income. Organisations can enhance employee retention by concentrating on four areas: effective communication, a diverse workforce, talented personnel, and growth and training programs (Chatzoudes and Chatzoglou, 2022). TM and SHC will help us to answer the abovementioned research questions.

2.1 Talent retention

Organisations value the acquisition, development, and retention of talent for numerous reasons. Employees who leave an organisation frequently take significant information and skills with them. Long-term staff member develop close ties with clients. These connections are the foundation for a virtuous circle of pleasant interactions between staff and clients.

Staff retention improves client interactions and, ultimately, profitability (Meyer, 2005; Greenwood et al., 2019).

Organisations must also bear several direct costs associated with turnover, such as interview time and administrative requirements, the payment of unused vacation leave, the cost of temporary employees or overtime for co-workers asked to fill in, and training expenses. Advertising, headhunters, and selection fees all comprise the replacement expenses. Both formal and informal training expenses add to the total load (Mitchell et al., 2001; Sarker et al., 2018; El Miloud et al., 2020). Losing skilled staff is also costly in terms of the influence on organisational morale. Organisations must also face the possibility that new personnel may underperform or will not fit into the organisational culture (Meyer, 2005). According to Roodt and Kotze (2005), when competing in the fight for talent, organisations have two choices: to become and remain an 'employer of choice', attracting and retaining individuals with the requisite profile (Cappelli, 2000); or to develop, retain, and efficiently use their current talent pool.

According to Olesen (1999), the best way to fill critical organisational openings is to retain skilled personnel already on the payroll. After all, current employees are a recognised factor, they are conversant with their organisations' internal workings. These employees have built the formal and informal networks required to help them to remain productive within their organisations, and they have been trained in the use of many of their organisations' procedures and systems (Pfluegler et al., 2018).

2.2 Talent management

Over the last two decades, interest in TM research has increased, and since 2012, empirical data have begun to emerge (Gallardo-Gallardo et al., 2015; Gallardo-Gallardo and Thunnissen, 2016; Theodorsson et al., 2022) because, of all the resources available to an organisation, competent workers and management systems are the most valuable. Following the publishing of McKinsey experts who proclaimed 'a war for talent', the high demand for and the employment of brilliant workers, as well as their management, have become critical topics of discussion. However, there remains a lack of agreement on

the definition and scope of the term ‘TM’, as well as the methodologies for studying TM (Lewis and Heckman, 2006; Gallardo-Gallardo et al., 2015). Although methodologies vary, TM often focuses on organisations’ differentiated treatment of high-performing and high-potential individuals who are regarded as crucial professionals, either now or in the future (Savaneviciene and Vilciauskaite, 2017). This paper adapts Collings and Mellahi’s (2009) widely recognised definition:

“[...] activities and processes that involve the systematic identification of key positions [that] differentially contribute to the organization’s sustainable competitive advantage, the development of a talent pool of high potential and high performing incumbents to fill these roles, and the development of a differentiated HR architecture to facilitate filling these positions with competent incumbents and to ensure their continued commitment to the organization.” (p.311)

In literature, two approaches to TM have been explored. The exclusive approach adopts a restrictive view, arguing that the TM system should only include particular individuals who are considered ‘high fliers’ (Savaneviciene and Vilciauskaite, 2017; Iles et al., 2010; Theodorsson et al., 2022; Charan, 2011).

The inclusive approach, meanwhile, contends that every person possesses ‘potential’ and that, ideally, every employee contributes to an organisation’s performance (Mensah, 2015). Every individual’s function contributes to the overall organisational performance; nevertheless, certain individuals have unique abilities that are critical to the organisational competitiveness. Furthermore, Bourdeau and Ramstad (2005) argued that certain roles are more strategic and contribute more to the attainment of organisational goals than others do. When a star performer is in a position with minimal opportunity for distinction, adopting an inclusive approach results in overinvestment and the wasting of resources (Minbaeva and Collings, 2013).

Greater job satisfaction (Collings and Mellahi, 2009; Gulyani and Bhatnagar, 2017), emotional commitment (Chami-Malaeb and Garavan, 2013; Gelens et al., 2015), higher retention rates (Bhatnagar et al., 2007; Hughes and Rog, 2008), and employee performance have all been linked to TM (Gelens et al., 2014; Luna-Arocas and Morley, 2015). TM has been found to reduce expenditures and labour costs while enhancing competitiveness and corporate performance (Jackson et al., 2009; Ulrich and Allen, 2014). However, other scholars believe, that TM can have some harmful implications (Dries, 2013; Swailes et al., 2014). The segmentation aspect of TM can discourage, demotivate, and frustrate employees, as well as promote unhappiness and envy in employees who are not in the talent pool, leading to reduced production or greater turnover (Smith et al., 2008). TM can foster inequity, which makes it a sensitive issue (Gelens et al., 2013), and exclusion from the TM pool can make employees feel, and be regarded as, inferior, leading to poorer self-efficacy (Iles, 2013; Swailes, 2013). Consequently, Iles (2013) posed the question, ‘Can TM be ethical?’ Pfeffer (2001) contended that talent labelling leads to an overemphasis on ‘A players’ at the expense of team contributions, and Larsen et al. (1998) argued that talent labelling can lead to arrogance and complacency.

2.3 *Strategic human capital*

SHC studies explore the linkages between human capital and individual outcomes (e.g., mobility and income) that are significant to organisations' value captures or company performance.

Over the last decade, the area of SHC has formed and flourished considerably. Despite SHC's development, three major concepts appear to dominate the literature. Human capital refers to "[...] the knowledge, information, ideas, skills, and health of individuals" (Becker, 2002). Other scholars have narrowed their approaches to human capital to the human traits that provide companies value (knowledge, skills, talents, and other attributes) (Lepak and Snell, 1999; Ployhart, 2004; Magableh and Al-Tarawneh, 2021). Significant effort has been made to investigate the value of firm-specific human capital (i.e., characteristics that are only valuable to the employee's firm and are of no value to other firms, such as knowledge of internal norms and communications processes) and general human capital (i.e., characteristics that are valuable to multiple organisations, such as knowledge gained as part of an MBA program) for organisations, as well as why individuals would seek to gain such characteristics. Much of the discussion in this area has centred on the value of each form of human capital (specific versus general) collected by employees, as well as the value captured by the companies, with the firms requiring at least part of the value to accrue to it (Chadwick, 2017).

A developing concern in the SHC literature is analysis levels. The first debate centres on the human capital theory (Becker, 2002; Elbanna and Idowu, 2021), which is based on understanding individuals' knowledge, skills, and capacities, as well as how they make decisions about investing in attaining more human capital. Several studies, however, have broadened the issue to an organisations' pools of human capital, necessitating conceptual aggregation (Lepak and Snell, 1999; Ployhart et al., 2014; Wright et al., 1994; Saldanha et al., 2022). These studies have resulted in muddled terminology. For example, human capital resources have been defined as "[...] individual or unit-level capacities based on individual knowledge, skills, abilities, and other characteristics (KSAOs, 2022) that are available for unit-relevant reasons" (Ployhart et al., 2014). Ing et al. (2019) noted the distinction between human capital and human capital resources in their latest edited study book and stated, "To [briefly] recap, when we consider of the individual's KSAOs, then human capital is the relevant phrase."

3 **Methodology**

To examine what characterises banking organisations that have been successful in their retention of specialists, we used a qualitative technique inspired by Miles and Huberman (1994) and Corbin et al. (2015).

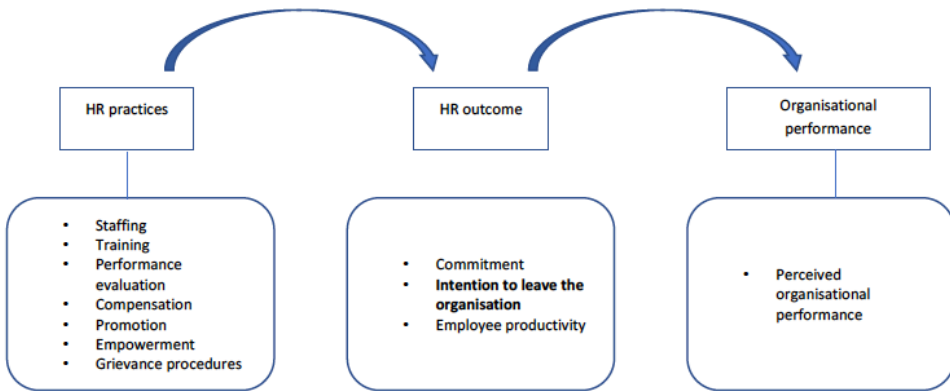
According to Corbin et al. (2015), such techniques are appropriate for delving into unfamiliar phenomena and improving understanding. We adopted an interpretivist epistemological stance, which is considered useful in investigating phenomena associated with careers and organisational behaviours (Saunders et al., 2019). Our interpretivist viewpoint aligned with our decision to conduct qualitative semi-structured interviews to determine the characteristics of organisations that have been successful in their retention of specialists. Furthermore, it has been claimed that inductive qualitative research is

appropriate for delving more deeply into the relatively new idea of sustainable careers (Corbin et al., 2015).

3.1 Conceptual framework

Based on the SHC and TM literature, this conceptual framework will help us to identify which central components are considered valuable to this study and link the components to the other aspects of and impacts on the investigation.

Figure 1 Conceptual framework (see online version for colours)



3.2 Data collection process

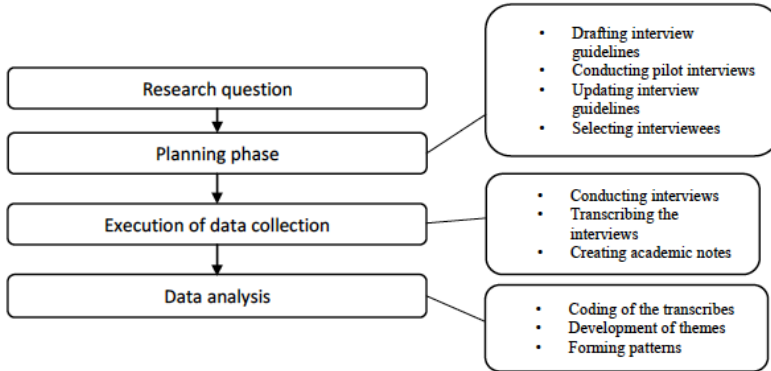
To determine the characteristics of the banking sector organisations that have been successful in their retention of specialist, we conducted interviews with 32 interviewees (hereinafter participants), 15 of whom were from Iceland and 17 of whom were from Denmark. Initially, we contacted 37 people with the aim of conducting semi-structured interviews. Thirty-two people decided to participate, and three people did not respond. All four stakeholder groups were interviewed until saturation was reached (Suddaby, 2006). Two of the participants requested follow-up interviews because they felt that they had more to say, which resulted in supplementary material.

The participants were divided into four stakeholder groups:

- 1 external recruitment specialists
- 2 HR managers and senior HR professionals
- 3 mid-level managers (with personnel responsibility)
- 4 specialists (with an academic degree [e.g., a BA, MA or PhD]).

The sample comprised a selection of suitable participants to make it possible to appropriately research the focus of the study. The first step in the process involved a combination of purposive and convenience sampling (Whitehead and Whitehead, 2016), where a list of criteria was compiled for the respective stakeholders. Afterward, we used our network which was used to book the necessary appointments. Subsequently, we employed snowball sampling, as in some cases there was a lack of data.

Figure 2 Data process



The interviews were conducted in Iceland and Denmark, respectively. The interviews were conducted in-person (excepting a few, which were conducted on Zoom and Microsoft Teams) in the respective companies where the participants worked. Regarding interview location, there was one exception, as for reasons of discretion, one participant wished for their interview to be conducted at the University of Iceland. The questions were purposefully open-ended, with suggestions used to advance the debate and elicit the participants’ perspectives. All interviews were conducted in the participants’ native languages (i.e., Icelandic and Danish), and they were all transcribed manually in these languages to prevent language errors that could have negatively impacted the data’s validity. After we transcribed the interviews, we wrote academic notes, which reproduced the central points of each interview, in English. Initially, we developed a specific interview guide for each stakeholder group, and four pilot interviews were conducted to receive input on the guides, after which the guides were improved and updated.

In our interviews, we probed more deeply into our six core themes; a structured and systematic investment in TM and SHC, connections with employees, an engagement in employee education, a concentration of inclusive communication, recognition, and management recruitment practices. We were interested in the initiatives of the organisations that, historically, have been successful in their employee retention. These initiatives are critical to securing the right talent dynamics and, therefore, ensuring that the organisations retains their valuable employees. By interviewing these individuals, our key intention was to understand employee responses in the context of their organisational management cultures, which is a complex issue that is difficult to using quantitative approaches (Gummeson, 2000).

Table 1 Age and experience average for stakeholder groups

	<i>Stakeholder groups</i>			
	<i>External recruiter</i>	<i>Head of HR/senior HR</i>	<i>Mid-level manager</i>	<i>Specialist</i>
Age (Iceland)	60	50	48	41
Experience (Iceland)	29.67	13.4	10.5	16.75
Age (Denmark)	47	57	49	40
Experience (Denmark)	10.13	27	13.6	8.7

Admittedly, there might have been a self-selection bias because we did not know how those who agreed to participate in the interviews varied from those who declined to participate. Twenty males participated (63%). The male overrepresentation could primarily be observed in the Danish data, which shows that 71% of the interviews were conducted with males, while the Icelandic data show that only 47% of the interviews were conducted with males.

Table 2 The sample's demographic characteristics (N = 32)

<i>Overview over participants (P)</i>			
<i>Participant</i>	<i>Position</i>	<i>Age</i>	<i>Experience</i>
P1	External recruiter	62	20
P2	External recruiter	29	4,5
P3	External recruiter	41	4
P4	External recruiter	55	12
P5	External recruiter	53	25
P6	External recruiter	69	39
P7	External recruiter	59	25
P8	Head of HR/senior HR	59	31
P9	Head of HR/senior HR	55	23
P10	Head of HR/senior HR	49	1
P11	Head of HR/senior HR	40	2
P12	Head of HR/senior HR	55	19
P13	Head of HR/senior HR	55	22
P14	Head of HR/senior HR	49	23
P15	Mid-level manager	44	10
P16	Mid-level manager	40	3
P17	Mid-level manager	59	17
P18	Mid-level manager	56	21
P19	Mid-level manager	50	12
P20	Mid-level manager	43	5
P21	Mid-level manager	39	3,5
P22	Mid-level manager	52	24
P23	Mid-level manager	52	4
P24	Specialist	41	15
P25	Specialist	51	16
P26	Specialist	32	5
P27	Specialist	33	1,5
P28	Specialist	43	6
P29	Specialist	42	12
P30	Specialist	43	20
P31	Specialist	42	21
P32	Specialist	38	14

The average age of the participants was 48 years, with the range being from 29 to 69 years. This average age is somewhat similar to the Danish average of 47 and is slightly lower than the Icelandic average of 49. With an average of 14.5 years, the

participants' years of experience ranged from one year to 39 years. It is important to address how the distribution appears at the national and stakeholder levels (Table 1).

Participants were informed that they could freely withdraw from the study at any time and for any reason during the interviews. The individual semi-structured interviews lasted approximately 45–60 minutes. The semi-structured interviews allowed for a more in-depth exploration of emerging topics and themes than the scheduled questions would have permitted.

4 Findings

The following sections concern the study's key findings.

4.1 *A structured and systematic investment in TM and SHC*

The interview data reveal that focusing on TM and SHC is playing an increasingly important role in organisations. The external recruiters addressed these issues, and the heads of HR stated that they were seeking more investment in these procedures within the organisational activities. Collectively, all the heads of HR mentioned a clear lack of candidates in recruitment for specialist-level positions. Their explanations were that, inter alia, other players in the banking industry present tough competition and that the banks compete with other knowledge-intensive industries, such as the engineering, energy, and the pharmaceutical industries.

(P9) "Therefore, we have a huge task in making sure that when people talk about what kind of employees of the future are you looking for? Well, I'm looking at the 70% I've already hired. How is it to ensure that they are still in the bank also in five years? I don't want to have to use 100% new ones; I have to look at the 70% of future employees that I have already hired. I don't know which 70% it is. This forces us to structure our recruitment and invest in [the] education of our employees"

When a firm decides to invest in a pipeline to guarantee that valuable workers remain at the company, not only does it save money on, inter alia, recruiting and onboarding, but it also addresses some of the risk management consequences that voluntary resignations have.

4.2 *Connections with employees*

A significant observation is that the mid-level managers and the specialists believed that the systematic process of communication and interaction throughout the organisation is paramount between top management, mid-management, dedicated staff functionaries, specialists and frontline staff. It was stated that this process is critical to promoting a healthy environment that encourages employee participation, particularly for retention purposes. Creating an environment conducive to employee engagement to find ways to connect to the stakeholders within the organisations helps to create a transparency regarding objectives, decisions, and procedures throughout organisations. The mid-level managers and the specialists stated that, if done correctly, this can lead to increased employee retention.

(P29) “I have experienced that clear communication from management has created tranquility among the employees [...] you can say that there is simply less confusion [...] I have experienced that a lack of communication creates uncertainty that leads to stress [...] this has a negative influence on performance [...] you don’t want to stay in a workplace where you are not heard and you feel stressed”

These observations support Taylor’s (1969) findings, which claimed that job satisfaction could influence employee turnover and that job satisfaction involves job routine, communication skills, centralised leadership, organisational fairness, opportunities for advancement, and task load. In several studies, internal marketing has been shown to encourage employees and boost job satisfaction, thereby lowering turnover rates (George and Gronroos, 1989).

4.3 An engagement in employee education

The mid-level managers felt that there was limited focus on managers’ education. Furthermore, the mid-level managers recognised that, in their recruitment process, there was no focus on their abilities as managers, including their management training.

Owing to the atmosphere enhanced accountability, the strategic planning process has become a focus point for successful management. With the associated increase in diversity and flexibility in managerial education, as well as a corresponding shift in responsibilities and identities, there has been a tendency to confuse the concerns that have developed about middle management teams and their contribution to the strategic agenda (Leader, 2004).

(P21) “When I became a manager there was no test of my ability to manage employees. In connection with structural changes in the department, I was asked if I would like a leadership role and I was interested in that. I think they felt they knew me[...] no one asked about my management style or management experience”.

Employee education is increasingly becoming a critical concern for firms in today’s competitive economic world (Bakan et al., 2011). Low turnover and absenteeism, improved employee happiness, stronger work motivation, greater organisational citizenship behaviour, increased job performance, and an indication of an organisational effectiveness are all prominent positive results of organisational commitment.

The specialists and the mid-level managers expressed that, in principle, they had been provided with resources so that they could further their education, but that, in most cases, this was deprioritised in favour of work tasks:

(P28) “I was in a department where the atmosphere and ambitions were high, [where] people helped, and [where people] took an interest in each other. It [was] then decided that a mid-level manager would come to lead the department. He was a young man in his 30s who was used to being one of the driving forces professionally. This person had no formal manager training and we had no doubt that his merits as a specialist were the basis for his appointment as manager. This ruined the department; things were controlled by arrogance and an Excel sheet. Many of us resigned during that period [...]”

The banking industry is constantly evolving and growing, which means that the knowledge and skill set of its personnel must do likewise. Compliance issues and legislations change regularly, and it is therefore crucial for specialists in the industry to

study and understand the ever-changing situation, which means that a continuously investment in education is important. Continuing staff education only develops, and strengthens staff members' skills, which will improve their efficiency and the quality of their work:

(P16) "I had mentioned to my manager that I had leadership ambitions and I got his full support to go in that direction. When there was a leadership position open, I applied for it and got into a process that was very focused on both why I wanted to be a leader and to what extent I had leadership talent. This happened through a series of tests and interviews. When I got the job, I attended a course for new managers and there is a continuous follow-up and networking in the management group. I appreciate it."

4.4 *A concentration on inclusive communication*

The specialists discussed the significance of inclusive language as a motivational element that can influence willingness to remain at a company. The specialists emphasised that non-inclusive language is frequently used unintentionally, with people unaware that it can exclude. With a developmental attitude, everyone is continually discovering new ways to be inclusive. The language used in an organisation is critical to ensuring that everyone feels as though they belong there. One must create a workplace where everyone feels respected and free to be themselves and where one uses the language that others use to describe themselves.

(P25) "To begin with, our manager was incredibly focused on making sure everyone felt heard, he came by informally and talked to developers, specialists and administrative staff on an ongoing basis. After six months, there was a reshuffle, so that manager had to do something else and the new manager had a completely different communication style. The communication took place in advance via e-mail and the dialogue was not adapted to the employees at all; it was a one-size-fits-all communication that referred to an Excel sheet. It worked really badly, so people left after a short time; ultimately, the department closed down [...]."

Managers who do not commit to developing an inclusive organisation are less likely to focus on the company's purpose, vision, and values. Consequently, the organisation will fail to ensure that everyone has a voice. Ensuring that every employee has a voice necessitates an agile strategy that requires managers to regularly adapt the way in which they interact with their employees. Managers who stagnate in their communication with their employees are failing in both the communicative and motivational aspects.

4.5 *Recognition*

According to all four stakeholder groups, positive feedback is useful in the motivating any financial or bank employee, and it is critical for management to convey positive recognition when it is justified. The specialists pointed out that recognition from a mid-level manager or a co-worker can do wonders for morale and said that it inspires them to focus on their roles and, ultimately, feel so comfortable that they remain loyal to the company and do not leave.

(P32) "When my manager personally and truly acknowledges my accomplishments, we both feel pleased, delighted, and happy. There is a human connection that transcends culture to form a shared link. The strength of this

link is more than you may believe; in fact, it is the strength that binds excellent corporate cultures together [...].”

The data reveal that intrinsic rewards in the form of recognition significantly impact specialists’ and managers’ motivation. Thus, a devotedly focusing on the employees senses of accomplishment, feelings of growth, and personal development regarding particular abilities and talents is recommended. Intrinsic rewards are related to the workers’ perspectives of the job and are thus influenced by job design; they are sometimes referred to as non-financial and non-monetary rewards.

4.6 Management recruitment practices

The data on all four stakeholder groups shows that there is no focus on management qualifications as special competence when the banking industry hires middle managers. The external recruitment specialists described how some companies use personality tests as a basis for selection, but these tests primarily focus on whether the candidate can fit into the organisation and how intelligent the candidate is regarding logical thinking. The HR managers explained how, in some cases, candidates are presented with a proxy case to form an impression of the management skills. However, this method is exceptional and only used if recruitment is done externally. The interviewed middle managers described the same scenario, neither in connection with recruitment nor as a point in connection with further training are management skills in focus.

(P2) “The clients (banks) have a primary focus on what financial results the management candidate has shown and how that person is as a profile in relation to personality [...] In some cases we mention to the client whether we should test the candidates’ management skills or not [...] it never comes from them themselves [...].”

(P18) “I have never been tested or asked about my management skills or whether I am interested in management [...] When I have been in the employment process, it has been my professional skills in the field as well as my results [...] even if I have been asked for some personality tests, it has seemed like proforma if I’m being honest [...].”

It is clear that the banks do not focus on the management talents of the middle managers whom they employ, which can significantly impact on the companies’ abilities to retain talented employees.

5 Discussion

Here, we discuss the obtained data and, when necessary, establish connections between our findings and existing literature to answer the research questions. Additionally, we contribute to the existing evidence in a number of instances and provide organisations in the banking industry, whose activities depend on a workforce of skilful employees that requires a constant assignment of foreign workers, with relevant advice.

Our qualitative research aimed to determine the characteristics of commercial banks that have been successful in their employee retention practices and to shed new light on the mechanisms that lead to voluntary resignations. In this paper, we argue that an organisation’s commitment to developing a structure and investing resources in a TM and SHC strategy plays a key role in employee motivation and, ultimately, the successful

retention of specialists in the banking industry. When a company chooses to invest in a pipeline to ensure valuable employees remain in the company, not only does it save money on, *inter alia*, recruitment and onboarding, but it also addresses some of the risk management consequences that voluntary resignations have.

The data show that managers believe in the importance of leading by interacting with people and that many managers wish to formally incorporate it into their corporate cultures. Many organisations, including those in the banking industry, have not been optimised for social connections (Dunbar, 1998). Rather than developing leaders based on their abilities to plan strategies, manage finances, and sell products and services, organisations develop leaders based on their capacities to engage with and assist employees. When managers seek management consultancies to rethink their organisational strategies and structures, they reinforce this viewpoint. While these consultants have outstanding technical and analytical skills, they are rarely encouraged to analyse how firms operate on a social level (Lieberman, 2013). Their methods frequently fail because they fail to secure buy-ins from employees for new concepts or managerial techniques. Changes cannot be implemented effectively unless there are buy-ins and trust among employees.

In today's rapidly changing technological reality, the favourable nature of a region's investment climate relies heavily on the quality of labour resources and investment in human capital, which are secured by formal education and ongoing advancement of a person's professional level. Scholarship and the capacity to exploit knowledge as an economic advantage have become essential components of the investment climate in recent decades. These elements primarily shape the potential of businesses and the region in general.

All types of communication have advantages and disadvantages, and an organisation's choice of technique is determined by the information that must be distributed, the identification and understanding of who the employees are, and how the employees receive the communicated content.

Inclusive communication does not, neither purposely nor accidentally, exclude or discriminate against anyone. Often, the communicator is unaware of the potentially negative consequences that communication can have, and this can damage employee motivation.

Recognising that people have varied communication preferences and requirements, all of which should be respected, is critical to establishing inclusive communication.

Furthermore, an inclusive approach to workplace communication ensures that every staff member, customer, and client feels equally appreciated and respected. Most organisations rely on effective communication to succeed. Most information originates from the top management, level but the mid-level managers are often the last outpost of communication or the first line of recipients of employee reactions. Either way, it is important that both top level management and mid-level management can communicate successfully.

6 Conclusions

The findings revealed a complex interplay of factors influencing retention rates in the banking industry. In the banking industry, the motivational factors for retention at the

specialist level are similar, although there are slight differences between Iceland and Denmark.

Generally, we found that addressing specialist shortages in the banking industry requires the development of a comprehensive, TM and SHC strategy that continuously invests in the employees, ensures an engagement in employee education, connects appropriately with employees through inclusive communication, promotes recognition, and fosters a more precise approach to management recruitment practices with a focus on managerial talent.

The banking sector has difficulties in developing an atmosphere that encourages the retention of specialists. The overcoming of the industry's difficulties in retaining an appropriate workforce necessitates consistent efforts in workforce planning, development, and financing. According to this study, increased management characteristics that emphasise leadership abilities among mid-level managers, acknowledgement of employees' efforts, and a better working environment, which could be achieved through inclusive and constructive communication, will foster the retention of specialists in the banking industry. Furthermore, policy issues such as career progression plans, fair promotional procedures, a transparent system for posting and transferring employees, and the empowering of local management for good governance, will be the key to success.

As more firms implement these ideas, research will be required to determine the ideas' long-term effects. For example, research initiatives could examine the type of training that leaders require to become more adept at mentoring others and leading via connection. Other studies could concentrate on the tactics that recruiters use to find leaders who exhibit the traits and talents required to nurture relationships, mentor, and connect. Lastly, research could be conducted to determine whether leaders who have received prior training in mentoring and fostering relationships are more effective in their roles than leaders who have not received formal training.

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13 Appendix 1 Interview guide 1-4

Interview Guideline – Stakeholder Group 1 – External Recruiters

Table 1: Individual trajectory

Questions	Additional Questions	Rationale
Can you share with me your career path up to this point?	Education, job search, previous work experience: dates and times of different jobs, labour contracts, etc.	Understand the key turning points in the career pathways

Table 2: Recruiting practises for the banking industry

Questions	Additional Questions	Rationale
Please describe the process of a recruitment of a mid-level manager in the banking industry?	Who contacts you? How do you locate potential talents? Initial contact, interviews, tests, screening, final selection?	Recruitment process
Can you explain the process of a recruitment of a specialists (BA, MA, Ph.D. degrees) in the banking industry?	Who contacts you? How do you locate potential talents? Initial contact, interviews, tests, screening, final selection?	Recruitment process
Please describe how management candidates are testes on the management skills/competences?	Are they given a case to solve? Are they given a test? Are they not tested on this parameter?	Recruitment process/Managerial qualifications
Can you explain differences between the banking sector and other sectors?	What criteria? Needs/profile? Talent programs?	Recruitment process

Can you describe if there is a gender preference when selecting the talents for mid-level management positions?	Are there different formal or informal priorities for women and men?	Gender culture in the banking sector
Can you describe the talent pool you are working with when recruiting mid-level managers?	Do you seek talent domestically and/or abroad?	Recruitment process
Describe how you compensated for your work?	Do you get a set monthly salary from your employer? Are you compensated by how successful you are in recruiting?	
To what extent are [were] you satisfied about your salary?	Are [Were] you expected to be engaged in extra unpaid work? For example?	Motivation /Compensation
Describe how you see the future in recruiting mid-level managers in the banking industry.	Increased qualifications? More fierce competition for talent?	Future prospects
Describe how you see the future in recruiting specialists in the banking industry.	Increased qualifications? More fierce competition for talent?	Future prospects
Explain how interim employment is used in the banking industry.	Have you used interim solutions? Would you consider to do so?	Future prospects
To what extent does age play a role in the recruitment of mid-level managers and specialists?	Do you prefer young candidates? Mature candidates?	Profile

Interview Guideline – Stakeholder Group 2 – Head of HR

Table 1: Individual trajectory

Questions	Additional Questions	Rationale
Can you share with me your career path up to this point?	Education, job search, previous work experience: dates and times of different jobs, labour contracts, etc.	Understand the key turning points in the career pathways
Can you share with me/describe the recruitment method applied when you were recruited by your current employer?	Was the recruitment internal or not? Was it publicly advertised or not? Was the hiring favoured by an internal/external mentor?	Understanding the access in the company department
How did the image of your employer influence your choice when accepting the job?	Did the reputation/brand of the bank matter?	Understanding the value of the company image in recruitment

Table 2: Organizational Culture

Questions	Additional Questions	Rationale
Describe the climate in your organization (friendly, conflictual, hostile, supportive, competitive...)?	Are [Were] there sub-groups in the <i>department</i> ? Who and why?	Organizational culture
Can you describe main organizational values (originality, innovation, solidarity, participation, research as a common good, achievement of established goals, etc.)?	Are [Were] there social activities in and outside working hours?	Organizational culture

Can you explain if these values are shared with colleagues?	What successes [were] are valued/celebrated?	Organizational culture
Can you describe the expectations towards different genders inside the department?	Are [Were] there different informal rules for women and men? What are [were] considered the best people in the department? Are [Were] there also women among colleagues considered excellent in the department?	Gender culture in organization
Would you describe how your tasks are defined in the company?	How work activities are [were] organized and what are [were] the main activities you are [were] in charge of? What your degree of autonomy is [was]?	Organization among the staff
To what extend are [were] you satisfied about your salary?	Are [Were] you expected to be engaged in extra unpaid work? For example?	Motivation
Describe how you compensated for your work?	Do you get a set monthly salary? Are you compensated by how successful you are in recruiting? Retaining? Developing?	Motivation

Table 3: Recruitment practises

Questions	Additional Questions	Rationale
Please describe the process of the recruitment of a mid-level manager in the bank?	How do you locate potential talents? Initial contact, interviews, tests, screening, final selection?	Recruitment process
Can you explain the recruitment process of a	How do you locate potential talents? Initial contact,	Recruitment process

specialists (BA, MA, Ph.D. degrees) in the bank?	interviews, tests, screening, final selection?	
Can you describe how the bank uses external recruiters to secure talent?	For managers? For specialists?	Recruitment process
Can you describe the banks recruitment strategy and how it is aligned with the overall strategy?	What criteria? Needs/profile? Talent programs?	Recruitment process
Can you describe if there is a preference towards a specific gender when selecting the talents for mid-level management and specialist positions?	Are there different formal or informal priorities for women and men?	Gender culture in the banking sector
Can you describe the talent pool you are working with when recruiting mid-level managers?	Do you seek talent domestically and/or abroad?	Recruitment process
Describe how you see the future in recruiting mid-level managers in the banking industry.	Increased qualifications? More fierce competition for talent?	Future prospects
Can you please describe how talent is developed in the bank?	Do you have a talent program? Do you recruit new graduates? Do you go for experienced candidates?	Recruitment practises
Can you explain how the bank secures that employees stay in the bank?	Investment in talented employees?	Retention
Describe how the bank makes recruitment and promotion criteria visible?	What is the most problematic aspect in your view? Are they sensitive to work-life	Transparency of recruitment and promotion criteria. Harmonization of bank work with caring and parental obligations

	balance? Has this changed since your employment and now?	
To what extent does age play a role in the recruitment of mid-level managers?	Do you prefer young candidates? Mature candidates?	Profile
To what extent does age play a role in the recruitment of specialist?	Do you prefer young candidates? Mature candidates?	Profile
Describe how you see the future in recruiting specialists in the banking industry.	Increased qualifications? More fierce competition for talent?	Future prospects
Describe how you see the future in recruiting mid-level managers in the banking industry.	Increased qualifications? More fierce competition for talent?	Future prospects
Explain how interim employment is used in the banking industry.	Have you used interim solutions? Would you consider to do so?	Future prospects

Interview Guideline – Stakeholder Group 3 – Mid-level Managers

Table 1: Individual trajectory

Questions	Additional Questions	Rationale
Can you share with me your career path up to here?	Education, job search, previous work experience: dates and times of different jobs, labour contracts, etc.	Understand the key turning points in the career pathways

Can you share with me/describe the recruitment method applied when you were recruited by your current employer?	Was the recruitment internal or not? Was it publicly advertised or not? Was the hiring favoured by an internal/external mentor?	Understanding the access in the company department
Explain how your qualifications as a manager were examined when you were in the process of getting the job?	Did they have a test in managerial skills?	Management qualifications
How did the image of the bank influence your choice when accepting the job?	Did you hear good things about the bank prior?	Understanding the value of the company image in recruitment

Table 2: Organizational Culture

Questions	Additional Questions	Rationale
Describe the climate in your company (friendly, conflictual, hostile, supportive, competitive...)?	Are [Were] there sub-groups in the <i>department</i> ? Who and why?	Organizational culture
Can you describe main organizational values (originality, innovation, solidarity, participation, research as a common good, achievement of established goals, etc.)?	Are [Were] there social activities in and outside working hours?	Organizational culture
Can you explain how they are shared with colleagues?	What successes [were] are valued/celebrated?	Organizational culture

<p>How would you describe your current [previous] working relationships in the <i>department</i>?</p>	<p>Are [Were] the relations in the department mainly formal or informal? How is [was] your relationship with the colleagues? With the head of your research group? The head of the Department? The other research groups?</p>	<p>The employment relationships and the quality of work</p>
<p>How was the mentoring when you entered your position?</p>		<p>Mentoring</p>
<p>Can you describe the expectations towards women and men inside the department?</p>	<p>Are [Were] there different informal rules for women and men? What are [were] considered the best people in the department? Are [Were] there also women among colleagues considered excellent in the department?</p>	<p>Gender culture in organization</p>
<p>Would you describe how your tasks are defined in the company?</p>	<p>How work activities are [were] organized and what are [were] the main activities you are [were] in charge of? What your degree of autonomy is [was]?</p>	<p>Organization among the staff</p>
<p>Can you describe what tool you have gotten to be able to handle the management role?</p>	<p>Did you get an manager education? Coaching?</p>	<p>Manager qualifications</p>
<p>To what extend are [were] you satisfied about your salary?</p>	<p>Are [Were] you expected to be engaged in extra unpaid work? For example?</p>	<p>Unpaid and low-valued tasks</p>

Table 3: Well-being and work-life balance

Questions	Additional Questions	Rationale
<p>Can you share with me how your well-being is, how do you feel in general?</p> <p>Can you describe how you felt before?</p>	<p>Do you get enough sleep? How the lunch and the dinner breaks are organized?</p> <p>Do you have any symptom of fatigue or constant stress? What happens when you are sick? Have these things changed within you employment?</p>	<p>Understanding the body and embodied needs and limitations</p>
<p>Are you living alone or with other people? In your own home or rent? Do you have a partner? Do you have children and of what age?</p> <p>Has this situation changed within you employment?</p>	<p>Do you live in extended family or have parents living nearby? (If you have a partner) is s/he employed? On temporary or permanent position?</p>	<p>Investigate private and family life</p>
<p>Describe how you see the balance in your work and spare time?</p>	<p>Do you ever work at home after official working hours? Do you work on weekends? On holidays?</p> <p>What kind of work (emails, articles, etc.)?</p> <p>Has this changed since your began working in the bank?</p>	<p>Investigate work/life balance</p>
<p>How has your employer supported this balance?</p>	<p>How much maternity/paternity/ parental leaves have [had] you used? Do [Did] you have the right to use them?</p>	<p>Institutional aspects that affect ways in which work-life balance is negotiated</p>
<p>Describe in which way you have been active in</p>	<p>Have you ever participated in any form of collective action inside or outside your bank</p>	<p>Investigate the level of conflict and collective actions</p>

informal groups, networks, associations, unions, etc.?	(trade unions, intra-group/inter- group solidarity, etc.)	
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Table 4: Career development

Questions	Additional Questions	Rationale
Can you describe if you view your current position being in accordance with your academic skills, record and experience?	Do you think your current position is in accordance with the responsibility you hold? Do you spend too much time for tasks you shouldn't be responsible of? Which ones?	Discrepancy between education obtained and daily tasks performed
Describe how your current employer makes recruitment and promotion criteria visible?	What is the most problematic aspect in your view? Are they sensitive to work-life balance? Has this changed since your employment and now?	Transparency of recruitment and promotion criteria. Harmonization of bank work with caring and parental obligations
Explain the balance in your role as a specialist and your role as a manager	Are you more specialist or more manager?	Management qualifications
Do you view your role as a manager as your primary function or more like an ad-on?	Which one is more interesting to you? Which one is more valued by your boss?	Management qualifications
Please explain why you chose the management role?	Does it interest you? Was it due to more status? Was it the only option to make more money or advance?	Motivation
To what extent have you considered to take a break in your banking career?	If yes: For what reasons?	Consequences of taking various types of pause

	If not: Would you consider making a pause? In which case?	for keeping or improving a job position
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Table 5: Perspectives on the future

Questions	Additional Questions	Rationale
How do you imagine your future?	How do you imagine your professional future? How do you imagine your personal/family future?	Understanding the future perspectives
Do you see yourself continue the management path? Do you have ambition to advance to executive management?		Ambition
Can you describe any project or desire you wish to peruse in the future? What are your main concerns?	What are your projects and main concerns (change job, buy a house, take a trip, change city, having a child, live together, get married, etc.)?	Discrepancy between desires and concerns
What kind of activities would be useful to advance your career?	For instance: Mentoring programs; educational courses	Suggestions of specific activities needed by employees at the early stage of career
What interventions of social and employment policies could improve the quality of life – professional and private Life?	What policies will be useful in improving your work and private/family perspectives (income support, social security policies,	Effectiveness of welfare states

	independent housing, unemployment benefits, illness, maternity/paternity/parental leaves, services, etc.)?	
How do you imagine the future for young bank employees?	What measures could ensure greater job security for persons working in this field?	Imageries of the future in research fields

Interview Guideline – Stakeholder Group 4 – Specialists (non-managers)

Table 1: Individual trajectory

Questions	Additional Questions	Rationale
Can you share with me your career path up to this point?	Education, job search, previous work experience: dates and times of different jobs, labour contracts, etc.	Understand the key turning points in the career pathways
Can you share with me/describe the recruitment method applied when you were recruited by your current employer?	Was the recruitment internal or not? Was it publicly advertised or not? Was the hiring favoured by an internal/external mentor?	Understanding the access in the company department
How did the image of the bank influence your choice when accepting the job?	Did you hear good things about the bank?	Understanding the value of the company image in recruitment

Table 2: Organizational Culture

Questions	Additional Questions	Rationale

Describe the climate (friendly, conflictual, hostile, supportive, competitive...)?	Are [Were] there sub-groups in the <i>department</i> ? Who and why?	Organizational culture
Can you describe main organizational values (originality, innovation, solidarity, participation, research as a common good, achievement of established goals, etc.)?	Are [Were] there social activities in and outside working hours?	Organizational culture
Can you explain how they are shared with colleagues?	What successes [were] are valued/celebrated?	Organizational culture
How would you describe your current [previous] working relationships in the <i>department</i> ?	Are [Were] the relations in the department mainly formal or informal? How is [was] your relationship with the colleagues? With the head of your research group? The head of the Department? The other research groups?	The employment relationships and the quality of work
Please explain the mentoring process when you entered your position?	Was there a set onboarding program? Individual help?	Mentoring
Can you describe the expectations towards women and men inside the department?	Are [Were] there different informal rules for women and men? What are [were] considered the best people in the department? Are [Were] there also women among colleagues considered excellent in the department?	Gender culture in organization

Would you describe how your tasks are defined in the company?	How work activities are [were] organized and what are [were] the main activities you are [were] in charge of? What your degree of autonomy is [was]?	Organization among the staff
To what extend are [were] you satisfied about your salary?	Are [Were] you expected to be engaged in extra unpaid work? For example?	Unpaid and low-valued tasks

Table 3: Well-being and work-life balance

Questions	Additional Questions	Rationale
Can you share with me how your well- being is, how do you feel in general? Can you describe how you felt before?	Do you get enough sleep? How the lunch and the dinner breaks are organized? Do you have any symptom of fatigue or constant stress? What happens when you are sick? Have these things changed within you employment?	Understanding the body and embodied needs and limitations
Are you living alone or with other people? In your own home or rent? Do you have a partner? Do you have children and of what age? Has this situation changed within you employment?	Do you live in extended family or have parents living nearby? (If you have a partner) is s/he employed? On temporary or permanent position?	Investigate private and family life
Describe how your see the balance in your work and spare time?	Do you ever work at home after official working hours? Do you work on weekends? On holidays?	Investigate work/life balance

<p>Can you share with me the way work is organized and the ability you have to balance your work with private/family life?</p> <p>Describe the of the balance over time?</p>	<p>Can you influence scheduling meetings, classes and group work so that you can organize your private/family life in the best way</p> <p>Would options of part-time, flexible working hours and work from home be available to you? If not, why? If yes, would [did] you use them or not?</p>	<p>Institutional aspects that affect ways in which work-life balance is negotiated</p>
<p>How has your employer supported this balance?</p>	<p>How much maternity/paternity/ parental leaves have [had] you used? Do [Did] you have the right to use them?</p>	<p>Institutional aspects that affect ways in which work-life balance is negotiated</p>
<p>Describe in which way you have been active in informal groups, networks, associations, unions, etc.?</p>	<p>Have you ever participated in any form of collective action inside or outside your bank (trade unions, intra-group/inter- group solidarity, etc.)</p>	<p>Investigate the level of conflict and collective actions</p>

Table 4: Career development

Questions	Additional Questions	Rationale
<p>Can you describe if you view your current position being in accordance with your academic skills, record and experience?</p>	<p>Do you think your current position is in accordance with the responsibility you hold? Do you spend too much time for tasks you shouldn't be responsible of? Which ones?</p>	<p>Discrepancy between education obtained and daily tasks performed</p>
<p>Describe how the support from your current workplace is to</p>	<p>Has this changed since your employment and now?</p>	<p>Hierarchical constrains</p>

pursue your professional interests/ambitions?		
Describe how your current employer makes recruitment and promotion criteria visible?	<p>What is the most problematic aspect in your view?</p> <p>Are they sensitive to work-life balance?</p> <p>Has this changed since your employment and now?</p>	<p>Transparency of recruitment and promotion criteria.</p> <p>Harmonization of bank work with caring and parental obligations</p>
To what extent have you considered to take a break in your banking career?	<p>If yes: For what reasons?</p> <p>If not: Would you consider making a pause? In which case?</p>	<p>Consequences of taking various types of pause for keeping or improving a job position</p>

Table 5: Perspectives on the future

Questions	Additional Questions	Rationale
How do you imagine your future?	How do you imagine your professional future? How do you imagine your personal/family future?	Understanding the future perspectives
What kind of activities would be useful to advance your career?	For instance: Mentoring programs; educational courses	Suggestions of specific activities needed by employees at the early stage of career
How do you imagine	What measures could ensure	Imageries of the future in research fields

the future for young bank employees?	greater job security for persons working in this field?	
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14 Appendix 2 Transcribed interview

Transcript – semi-structured interview

Anne Jensen (alias) – external recruitment specialist (stakeholder group 1)

Copenhagen, Denmark – February 15th 2021, conducted in-person

Interviewer

og det er interview ti jamen tusind tak for at du har tid og lyst til at svare på lidt spørgsmål det er meget værdsat

Anne Jensen

hvad man selv tak

Interviewer

Jeg kunne godt kunne tænke mig det at bede dig om at dele din rejse fra færdig med uddannelse og så til nu som rekrutterings specialist

Anne Jensen

altså jeg er cand. merc i afsætning og service management og jeg læste jo også allerede i folkeskolen i gymnasiet denne her lille bog der hedder hvad kan du blive når du bliver stor.. der stod faktisk ikke noget med man kunne blive headhunter.. det er ikke et job der står nogen som helst steder og det var sådan slet ikke et job jeg altså i min vildeste fantasi havde forestillet mig jeg skulle.. at jeg skulle gå i den retning men jeg tog et bifag i HR tror jeg administration da jeg læste cand. merc.. mere fordi jeg vidste jeg skulle nok ud at være leder på et eller andet tidspunkt og jeg blev færdig med uddannelsen væltede jeg mit job det synes jeg bare jeg har hørt at det var det har været svært sidenhen men på det tidspunkt var det meget nemt og jeg startede i et lille IT firma.. lederne de altså de røg i totterne på hinanden når man flyttede til Århus, der skulle jeg ikke hen, og så havde jeg skrevet hovedopgave blandt andet med et forsikringselskab og der møder jeg så den leder der er der og han siger at han har fået et rigtig godt indtryk af arbejdet

og han havde en projektleder som han som han meget fordi jeg sagde jeg skulle jeg er blevet fyret jeg været her et halvt år eller synes det var mærkeligt nå men så kom ind til mig så lad indstilling om så den passede til mig så blev jeg projektleder. Så tog jeg en assurandør uddannelse ved siden af og fik et kæmpe stort netværk inden for pension og forsikringsverdenen. Jeg havde forskellige positioner blevet leder som 27 årig i et pensionselskab som marketingchef og tog også vise et smut omkring tele virksomhed og var seks år dersom kommunikationschef.. mere fordi jeg synes den der finanssektor skulle det virkelig være det? Det var jo sådan lidt tilfældigt at jeg var kommet ind i den fordi jeg havde skrevet en case baseret hovedopgave hvor den virksomhed jeg fik stilling i var bare lige tilfældigvis én af dem så jeg var seks år det og så var jeg faktisk tilbage sådan tilbage i en finansiel sektor så jeg har været lidt rundt om en stor bank og et stort forsikringselskab hvor jeg så sluttede jeg var også omkring et stort realkredit institut så jeg prøvede flere af de her store mandsdominerede finansielle koncerner med kæmpe meget bureaukrati

Interviewer

var det forskellige leder roller, altså du nævnte marketingdirektør?

Anne Jensen

ja men det var inden for det var jeg holdt mig meget til marketing siden marketing marketing marketing fordi det var det jeg syntes jeg taget og det var det jeg skulle. Det var den vej jeg syntes jeg skulle jeg skulle ligesom på eller anden måde følte jeg kapitalisere for mine hoved altså eller det jeg har læst siden hen er jo bare fundet ud af at kandidatuddannelse er jo bare et en indgangsbillet til et spændende job det er jo ikke andet nej men det tror jeg

Interviewer

ja du har helt ret

Anne Jensen

Det vidste man jeg ikke dengang vel... ja det tænkte jeg også.. ja det er jo et metodeapparat man lærer og det er det man kan trække på og vise at man kan arbejde på et eller andet bestemt abstraktionsniveau.. så sker der det at jeg jo møder mine altså min nuværende mand i da vi arbejdede sammen ja jeg er marketingdirektør på det tidspunkt og han er it og forretnings udviklingsdirektør jeg vil sige altså det var meget.. okay altså vi var begge to havde været fraskilt i to år begge to og vi var begge to singler jeg møder ham ude i byen jeg ved ikke han vidste ikke han var single og jeg havde egentlig ikke så meget med ham gøre i hverdagen men det fik jeg fordi jeg blev en tidligere chef han blev gået og så pludselig var jeg så marketingdirektøren og refererede til den administrerende direktør det gjorde min mand også altså er vi kommet til dem på ja og det det snakker vi lidt om de jeg havde været der fire år og du har været der i

længere tid så jeg går ud og finder mig noget andet.. altså det har aldrig nogensinde været svært for mig at finde noget andet.. så jeg går ud og så runder jeg en headhunter som så spørger mig.. altså jeg er ude at snakke med omkring et job og det er en helt skæv profil og så spørger han mig om jeg om jeg nogensinde overvejet at komme til at arbejde som headhunter og det må jeg jo sige det havde jeg jo faktisk ikke men så og så sagde han ville gerne have hvis jeg kunne komme ind hos ham og blive partner der var med til at bygge den finansielle sektor op fordi det var der jeg især havde arbejdet. Så sagde han noget til mig som tænkte jeg nå ja han sagde ved du hvad prøver du at et halvt år og hvis det ikke virker så kan du altid gå tilbage til dit fag som jeg kommunikation og marketing.. nå jeg altså why not.. det gør jeg og det har jeg så været lige siden og det var i 2004 okay så jeg kom ind i virksomheden.. som jeg var inde i det her og det var altså fire år så kom jeg til en konkurrerende virksomhed og så bliver equity partner.. det tilbud jeg får om at blive equity partner det var simpelthen til at grine af.. så det det sagde jeg tak men nej tak til og så blev jeg equity partner og var der i otte år og så var jeg ikke enig med dem med strategien og det medførte så jeg fik lov så så jeg forlod dem og det gik så konkurs i år efter.. ja okay det gjorde et af de selskaber jeg også havde været hos gik faktisk også konkurs kurs fire måneder efter jeg var stoppet så på et eller andet tidspunkt må de jo lære det at hvis altså går jeg så går de konkurs så kan de lære det sgu.. og så ringede faktisk ejeren til mig og så siger ved du hvad den tidligere managing partner han havde trukket sig og agenturet står åbent har du lyst til at gå ind som managing partner og det var i 2019.. Jeg arbejder ekstremt meget for diversitet og for kvinder i topledelse og så videre og pushede og være ude i medierne masser af gange og så videre.. altså kunne jeg ligesom se nu blev jeg altså nødt til at vise at tage min egen medicin ja så det gjorde jeg og det er derfor jeg er managing partner her

Interviewer

og har ikke fortrudt?

Anne Jensen

nej nej overhovedet ikke overhovedet ikke det. er super skægt altså have lov til at have at gøre de tossede ting som jeg har lyst til at gøre og så ser det virker ja det må jeg..

Interviewer

fantastisk super afspændende jamen lad os dykke lidt ned i sådan rekruttering af bank altså inden for banksektoren ja i altså inden jeg starter med min række spørgsmål altså hvad er det hvad er det primært inden for banksektoren i beskæftiger med

Anne Jensen

ja altså jeg har jo arbejdet har lavet nogle administrerende direktører altså placeret administrerende direktører i mindre altså sparekasser og pengeinstitutter og så har det været så har det været nogle specialister i nogle større risici indenfor risiko for eksempel

ja og cyber kriminalitet og så videre der har jeg så været inde og lave nogle dér. Revisions direktør intern revisionschef i en større virksomhed for eksempel. Så det er klart det er ikke mig der sidder og finder administrerende direktør til de alder største banker og det er heldigvis var det sindssygt svært

Interviewer

ja ja ja ja

Anne Jensen

altså det skulle det det det har set det er der nogle headhuntere der virkelig har haft store udfordringer med men det kan være altså en af nogle specialistfunktioner nogle direktører på SVP og VP niveau

Interviewer

super jamen så er du altså du måske lige i overkanten af at niveauet altså jeg kigger på men du falder også inde i det

Anne Jensen

ja og det er fordi det det er sådan du skal tænke at du starter med at finde end administrerende direktør for en sparekasse. Det er jo det er jo super så hvad gør han skal ind og sætte sit eget hold ja så går jeg i gang med at hjælpe mig med at sætte eller hende desværre er det mest mænd ikke sådan så hold så får man nogle underdirektører eller hvad det nu hedder SVP og så er det nogle gange at de siger de skal også finde nogle mellemledere og så kan det være jeg trækker det så lang tid siger okay nu har jeg arbejdet med jer så lang tid jeg kender jeres kultur så godt og jeg kender lederen jeg kender dig for jeg er ansat dig og så finder jeg også nogle specialister som matcher men det skal være nøgle altså min mit udgangspunkt det skal være nøglepersoner nøgleroller som er afgørende for virksomheden som jeg finder... hvad du er den vigtigste faktor for at lave altså karriere hvor du får mere og mere ansvar altså der er jo mange man kan også sige men går på tværs eller man der er jo mange måder på karrieren men så er den der traditionelt klassisk tænkte karriere hvor du får mere lede så kommer højere op end fakta som er nok den allervigtigste det er at du har en god chef hvis du har en god chef der er god leder så trækker han/hun større ledelsesmæssigt ansvar så tager vedkommende så ringer han det enten så skiftede han eller hun job og kommer til den anden virksomhed og så har han været der i tre fire måneder nu skal jeg have en sæt mit team og jeg vil gerne have dig med over på holdet og så tager man med så får man mere i løn og få højere ansvar så længe man har nogen der tror på det kan også være mentor som tror på dig og ser lyset og talentet dig så kan det så kan sådan en person jo være din karriereplan

Interviewer

ja ja jeg tænkte på egentlig om du kunne beskrive sådan lidt hvordan en rekrutteringsproces ser ud for en sådan mellemniveau ledere i banksektoren i dag

Anne Jensen

altså vi starter med virkelig at gøre meget ud af at lave simpelthen hvad er job og profil hvad er det for en jobprofil

Interviewer

Er det typisk at de kommer til dig eller i opsøger det?

Anne Jensen

jamen altså vi kunne desværre ikke altså det er begge dele og kunne desværre ikke ligesom forudsæ nogle gange at man skifter men man ved ikke hvornår pludselig er der én der siger op og så er der ledigt hul eller man skal lave ekspedition og så videre så de kommer de kender mig og det kommer de til mig og så siger vi skal bruge en ny compliance officer. Lad os tage sådan en og så sætter vi os ned og så interviewer vi dem vi har et briefing møde med dem og så laver vi det der hedder en stilling og en profilbeskrivelse fordi det er det så er det jobbet ansvar succes kriterier og baggrund alle de her faktorer lønpakke karrieremuligheder alt det her ting får vi simpelthen ud af folk for det er mange gange så jeg findes der ikke stillingsbeskrivelser på noget som helst i dansk erhvervsliv. Så går vi også ind og diskuterer og prøver at få lagt en personlighedsprofil på den hvad er det for den ideelle profil hvad skal vedkommende have og så siger vi også hvad skal vi søge strategien være hvor finder vi sådan en person henne er det inden for branchen er uden for branchen er begge dele eller er det internationalt søgning eller er det lokal søgning eller hvad er det. Vi kommer sådan proces igennem og den er en er i virkeligheden fuldstændig afgørende for succesen at vi rammer på spoton på hvad er det i vil have hvad er det vi leder og der kommer vi jo også og siger det der det er den femtende ko det kan vi ikke vi bliver nødt til lige at tænke den om igen ikke i bliver nødt til at prioritere de her forhold i gerne vil have både her altså det at man snakker en salgsorienteret ingeniør

Interviewer

men ja er det så både hr direktøren der deltager i det der eller er det også den leder som vedkommende faktisk kan referere til

Anne Jensen

jamen vi laver ikke nogen rekrutteringer uden vi har mødt lederen.. ja den lader sig den må personen skal referere ind til og nogle gange så altså nogle gange HR chefen med og nogle gange er vedkommende ikke med at det kommer an på hvilken rolle hvor meget magt en HR ansvarlig har i virksomheder nogle steder hvor lederen går direkte og sætter rekruttering i gang og så kan det godt være HR blive orienteret om at nu har vi kontaktet

dem og dem og så og så går man i gang med rekruttering og nogle gange er det gennem HR det det det det jeg vil tro det er måske halvtreds procent eller mindre hvor det er gennem HR okay det er som typisk at vi er ude at tale med nogen og så siger vi skal i øvrigt megen vi mangler sådan én og så bliver koblet HR på så på en eller anden vis de kan hvis de kan gøre en forskel i processen så er de med men jeg vil ikke lave rekruttering og det kan jeg simpelthen ikke uden jeg ved hvem det nærmeste leder er og hvad er hans værdier og eller hendes og kultur det er så vigtigt for kandidaterne også ja jeg har det sådan at hvis det her der sidder foran mig er en person jeg slet ikke bryder mig om så kan det godt være jeg sætter prisen så høj så de siger nej tak fordi det er jo den frihed jeg har ja og jeg har det sådan at mine kandidater dem jeg sætter dem jeg hjælper igennem processen hvis jeg dem har jeg et kæmpe ansvar for ja fordi det er dem der er hårdest ramt hvis en rekruttering går fejl ja specielt hvis de sidder super godt job og siger det job op går hen indtil et andet job og så bliver fyret efter kort tid så jeg kommer til at lave en om rekruttere altså rekruttering fordi jeg er en garanti virksomheden det bliver dyrt for dem det bliver ikke tre millioner det bliver det mere men kandidaten det er jo den person der betaler den største pris og den har jeg enormt ydmyghed over for kandidaterne og den rolle og derfor vil jeg gerne sikre mig den og den kandidat og der er den rigtige chef og den rigtige kandidat og man har man har diskuteret værdier og roller og kulturer og sociale relationer igennem det gør også at jeg når vi så lavet den profil så laver vi en video hvor den rekrutterende leder beskriver hvad går jobbet ud på og hvem er jeg som leder ja hvad er det for nogle ledelsesmæssige filosofi og hvordan drives jeg driver jeg ledelse og det den video så får i kandidater når vi så går i gang med en søgeproces så ud fra denne søgestrategi vi har lavet så går vi i gang vi sætter aktiverer vores netværk vi går i forskellige databaser og kigger på profiler ja ja min research eller på dér og det og det er meget sådan tæt sammenspil med mellem vedkommende og mig der og finde hvem kunne være interessante og jeg har et kæmpe netværk så jeg ringer ud til netværket snakker om vi skal finde sådan et sådan et profil hvem kender du hvem kan du anbefale så det er både skal man sige systematisk dataindsamling på som desk research og så er det der hvor vi begynder at aktivere vores netværk det er den måde som vi arbejder og så sker der det at vi har så et long liste møde hvor vi diskuterer et vist antal profiler igennem som er bare servere nogle kender vi og kan sige nogle ord på og nogle har vi fundet via vores databaser altså desk research men vi har ikke haft kontakt med endnu vi ved ikke hvor de ligger lønmæssigt vi ved ikke om de er interesseret i at flytte det ved vi selvfølgelig ikke men dér det her long liste møde det er i mange år synes jeg det var noget underligt noget men jeg kan jeg kan se fordelene ved at det er det gør at vi i stedet for at vi går ud og bliver skyder med spredhagl så bliver vi meget mere specifikke sammen med vores klienter på hvad er det lige præcis altså ja altså.. Der listet nogle egenskaber man pludselig bliver de klar over her er nogle profiler vedkommende også mange års erfaring men det man ikke så meget dér hvad vigtigst så pludselig bliver man nødt så bliver man som klient mere bevidst om hvad er det egentlig der er vigtigst for mig fordi når man starter sådan fem benet ko man vil have det hele og alt er lige vigtigt men nu når man så ser personerne du kan også se du kan

ikke både have en salgsorienteret også en compliance eller altså hvad er så vigtigst nej men det er måske nok så på den måde så bliver vi meget klare og så tager vi lige dér på long listen og så klassificere vi med én to tre én er bare super godt to der skal vi undersøge noget og tre de er bare ude så vi er meget mere klare min researcher og jeg at vi er meget mere klar på hvad er det de vil have og så kan vi så begynder vi at tage kontakt til kandidater og interviewer dem og afdækker deres interesse for dem ind til samtaler både først telefonisk og så min research tager en telefonisk interview med dem afdækker sådan helt tiden også med at faktuelle forhold kan vi kan vi tilbyde eller kan min klient tilbyde lønpakke som er interessant. Vi skal jo ikke headhunte nogen til at de skal gå ned i løn det er sådan lidt ej jeg er blevet lettere når jeg fået mere dernede jeg går ned igen ej det ikke er navn og så så beder vi de kandidater vi så synes der skal gå videre til det der hedder en shortliste beder vi dem om at lave et video og nu beskriver de hvad er hvad er det for nogle kompetencer de vil sætte i spil ja og hvad er deres motivation for at tage jobbet ja og den får man på sin mobiltelefon som klient og også som kandidaterne får jo også den her video som de enten er lavet så jeg møder med dem så de er både stilling profilen og videoen og den samtale de har haft med research arne så så vi gør alt hvad vi kan siger at kandidaterne også kan mærke efter og føle sig forberedt til at tage steppet videre for en fysisk præsentation og det de har fysisk lederen får jo de her videoer på sin mobiltelefon og kan sidde og faktisk danne sig et overblik over fem super gode kandidater på fem minutter fordi de må lave et video på et minut hver så kan man trykke på en knap så kan man få det og se frem og så har vi også lavet et kompetence matrix som noget som vi har udviklet her som nu er jeg begyndt at høre sådan det er sindssygt godt fordi der tager vi noget der hedder syre test vi tager de egenskaber som er virkelig afgørende for at denne her person er relevant for eksempel ledelsesmæssig erfaring eller minimum fem år med compliance eller den finansielle ting hvad det nu kan være og de faktorer får vi afdækket hos hver enkelt kandidat og beskriver denne kandidat der har ti års ledelseserfaring har været tyve år i den finansielle sektor har en kandidatuddannelse hvad nu ellers skal til så de kan se wow og så skriver jeg nogle notater på hvad er det jeg ser som observations hvorfor har vi taget kandidaten med hvad er min argumentation og hvad er det vi ser som vi skal dykke ned i som vores klient skal være opmærksomme på altså vi har tager både jeg tager ikke den dér fordi nu har jeg læst så så meget fra for min kollegaer på markedet hvor det er en typisk en ung studerende som har siddet og skrevet et eller andet fantastisk beskrivelse af en eller anden person som man tænker hold nu fest det er der bare verdens bedste chefer sidder der og så har jeg så hørt fordi jeg er jo ikke deltaget fra dine konkurrenter men så er jeg bare høre dig om at når jeg så de der kommer ind de der kandidater så er det en helt anden profil de møder så så der er ikke noget og derfor det dér skisme med at man som klient får en masse skriftlige materiale som nogle gange siddet for blabla bla ja så videoen som han selv så du som kandidat selv kan beskrive hvad det er og du jeg har jo lavet ligevægt fordi ja altså også at klienten hånd på kogepladen ved at vedkommende også at sidde og skulle lave og jeg har gjort det at jeg selv har lavet videoen som om jeg var klienten så nu kan jeg klienten se hvordan kan du gøre det her så viser det virkede også

jeg har forstået hvad det er vi er ude at lede efter ja så kan de blive inspireret af hvad man kan gøre det på denne her måde eller den her måde jeg kan sidde ned og tale jeg kan gå rundt og tale om hvordan det nu ligesom altså for at få liv i denne her jeg skal jo se så jeg at committer mig også til det og så har vi præsentationerne første præsentation der er fem kandidater hvor i præsenterer for kunden.. kunden er tilstede klienten er til stede og så kommer jeg kandidaterne ind okay og præsenterer altså sit cv fortæller hvem de er og klienten fortæller hvem de er for det er jo her det er jo en gensidig præsentation ikke ja præcis ja det er jo folk som er nogle af de bedste i markedet hvorfor skulle de skal være sikre på at det her det er et godt match for dem også ikke ja jeg gør meget ud af at finde ud af hvad det er for en leder jeg har med at gøre så jeg gør meget ud af at sidde og forestille mig når jeg interviewer kandidaten hvordan de vil være sammen og de personlighedstest jeg bruger de er de er nogle af verdens bedste de er blevet klassificeret som verdens bedste det hedder waves og waves testen har noget som ingen af de andre test har den har nemlig en beskrivelse af faktorer som vil gøre at du som person vil præforme helt vildt godt hvad er det for nogle faktorer der skal være til stede og så er der også modsat hvad er det for nogle faktorer der vil trække i den anden retning og gøre det performer dårligere så og det er noget nemlig med kulturer og social adfærd og ledelsesmæssige værdier så og det er dem går jeg ned og diskuterer sammen med klienterne. Eksempelvis hvis du sidder og godt kan lide at ligesom kontrol er bedre eller andet så er det ikke den her kandidat du skal lægge din adfærd fuldstændig om for ellers er den her kandidat smuttede indenfor to år og det er det og det ved vi bare erfaring altså hvis kandidaten ikke trives hvis der er faktorer der trækker i den anden retning så er de under to år

Interviewer

det er super interessant med den personlighedstest netop fordi den inkorporerer altså miljøet det må jeg altså lige nørde lidt med

Anne Jensen

ja er det det skulle være eller hvad det på et tidspunkt ja ja er det er rigtig rigtig interessant og jeg prøvede det på min egen krop fordi jeg var i jeg var et lille sådan et hr hus i under to år inden jeg kom herover og der og da jeg så får bliver certificeret den her test og finde ud af det der med at man bliver og hvis vi miljøet omkring dig ikke passer til den person du er så går man indenfor tur ja og jeg gik indenfor et år og elleve måneder der var jeg løbet skrigende bort fra det her hus fordi jeg slet ikke passede ind og de bryder sig ikke om det selvom jeg øgede deres omsætning med femogtyve procent der var femten mennesker konsulenter ansat så kommer jeg ind og øger omsætningen med femogtyve procent ja det er vanvittigt nejnejnej de kunne ikke lide det nej det var uha det gav jo det var forstyrrende ja vi hyggede os nå så så det er altså meget interessant og den er i uvildige altså målinger er blevet kåret fordi den er den er tredimensionel i sin måde den ser også på at af om du har et talent men hvad er din motivation fordi du kan godt være talentfuld i noget men du gider ikke ja og hvorfor gider du ikke det

fordi der er noget i dine omgivelser så den afdækker nogle andre ting som er meget interessant nej

Interviewer

Det lyder det lyder super så det det er noget af det jeg hører meget også fra andre der arbejder med rekruttering det er at man arbejder meget i kasser altså du ved det skal være otte års erfaring indenfor det der nå men hvad så hvis han/hun at vildt dygtig.. nej men otte år

Anne Jensen

jeg gør det at jeg udfordrer mine klienter jeg vi kalder det dark horse og jeg siger det også til kandidaten så kandidaten ved det jeg ved det klienten ved det det her er en dark horse fordi vedkommende har ikke otte års erfaring dér men har arbejdet sådan og sådan og jeg synes personligt at kunne udvikle sig så videre ikke ja og det er halvtreds procent af gangene ender det med at man tager the dark horse

Interviewer

ja forestiller motorvej.. vi skal finde kandidater dem der ligger i overhalingsbanen det er konkurrenten for det konkurrenter er reglerne pengeinstitut der sidder med det samme ansvar ikke det er helt oplagt så er der dem der kører i midtbanen de kører langsommere de er ikke lige så hurtigt fremme

men hvis jeg kan se at dem der kører i midtbanen de er måske i en beslægtet branche eller de kan lige så meget men hvis de kan overbevise mig og jeg kan overbevise klienten om at det de mangler det er noget de meget hurtigt altså den hastighed kan de meget hurtigt bygge ovenpå fordi de har det rigtige fundament det er bare en anden branche og så er der dem der køre ud i krybesporet det er jo langt bagud og det er fordi det de måske ikke de har ikke brancheerfaring de har måske noget erfaring med det her ikke men så har de måske noget hvor jeg ved at virksomheden du ved jo hvordan det er med virksomheder alle har projekter i virksomhed som ingen kan har overskud ressourcer til at tage og det kan for eksempel være en digitaliseringsstrategi.. Altså hvis vedkommende så for eksempel har jeg siden jeg har været med til at lave digitalisere hele compliancefunktionen i en produktionsvirksomhed så vil jeg bare sige i snakkede om at vi mangler og det er succes kriteriet mangler én der kan digitalisere compliancefunktionen, det kan den her person og jeg kan i øvrigt også digitalisere andre områder hvis det skulle være så man får noget andet add-on som den lige præcis den her virksomhed jeg ved at de har brug for og så kan det være pludselig sådan en og så kan der være noget andet omkring personlighed det hun gør at man ansætter vedkommende og jeg synes man sagtens kan gøre det så længe at alle er klar over at man er en dark horse altså det kan være at de tager ham i overhalingsbanen eller hende i overhalingsbanen og man ved godt at men det værste er faktisk som kandidat ikke at vide man er en dark horse fordi det man får fra paranoia det er bare med som fyld ja

eller er jeg med fordi jeg reel da en kandidat de satser på. Så er det hellere bare vil det sige du er ikke med som fyld men du er en dark horse men jeg kan se du kan til og hvis du gør det sådan og så danser og undervejs i hele forløbet har jeg meget tæt dialog med kandidaterne og selvfølgelig også med klient og jeg har lavet nogle faktisk den viden jeg har haft for jeg arbejder med salg marketing det er jo man har deadline så man har gantt diagrammer og man har man ved hvornår forskellige ting skal køre af staten fordi alt hvad jeg egentlig lavede så jamen når man sidder som marketingdirektør det er jo projekter på en eller anden måde er det jo projekter projekter og der er altså nogle ting der skal være færdig til et bestemt tidspunkt fordi man kører et eller andet forløb ikke kæmpe kampagner hvor de skal falde for at det hele hænger sammen. Det er der ikke nogen der gør i rigtig gør i stor stil i inden for executive search det er det de siger det er jo mennesker og nu synes vi har nu synes vi har nogle det duer ikke jeg lægger en plan og siger allerede når vi starter processen så ved klienterne hvornår vi har første præsentation og hvornår vi har shortlisten møder long liste møde og anden præsentation og reference tegning og så videre sådan så vi når det hedder reciprok planlægning det lærte jeg på den hårde måde fordi jeg havde pjækket lige præcis dengang jeg skulle fik undervisning i det så var jeg oppe i eksamen i det på universitet, typisk, men det er en genial måde at lave planlægning på at sige hvornår skal vi være færdige og så og så få planlagt det sådan så man nå det.. det sjove er at når vi lægger de der planer og siger nu er du altså vi skal præsentere det er det så præsenterer vi det er det ikke sjovt det er ligesom juleaften men nu jo altid juleaften er det det passer jo jo ja ja ikke meget skidt det passer jo meget skægt ikke så kan det godt være man har travlt op til eller og det har man næsten altid ja ja det har man men det har man når man nu var stærkt men man får det man nå det ja i forhold til long og short list hvor mange kandidater er det typisk til long list og til shortlist var det fem eller var det selve seks stykker.. det må gerne have lov til at pille ind fra hvis de siger det her det det tror jeg ikke på så er det fint nok på long liste kører vi max femten du kan ikke altså det har du vel ikke vi har ikke tid til det til nogen af os og femten har vi en klar fornemmelse af hvad det er de gerne vil og det er ikke de femtens der bliver tygget på. Vi putter mange flere kandidater ind imellem mange flere det er en dynamisk liste fordi at folk ringer ind og vi søger videre og vi bliver inspireret vi snakker med dem der siger nej tak men jeg kender én sådan noget så så den er dynamisk

Interviewer

og det vil sikkert også forskelligt fra hvad det er for en position vi skal have fyldt altså ja nogle der er på den større og nogle af de mindre

Anne Jensen

jamen helt sikkert vi har lige altså og det er jo ikke fordi det det er nemt lige i øjeblikket

Interviewer

nej det kan jeg forstå ja ja det er meget svært det købers marked i hvert fald lige nu

Anne Jensen

ja det det er ja jamen det er du siger compliance folk og altså sikkerhed cyber security er det sådan det er alle snakker med sådan nogle skal vi også have skide godt..

Interviewer

ja der bliver bare ikke produceret nok

Anne Jensen

nejnejnej det har det og det var man ude og hugge lidt fra hinanden ikke

Interviewer

ja ja i forhold til altså lidt samme spørgsmål bare på specialistniveau er processen stort set den samme

Anne Jensen

ja det synes jeg synes faktisk det er egentlig lidt sjovt ikke det er meget sværere at finde specialisterne end der er at finde lederne okay og det er fordi der er nogle specialister der gerne vil have ledelse ja men hvis du skal flytte ens specialist fra et specialist job til en anden specialist job så er det som regel kun på grund af dårlig ledelse at vi kan flytte dem hvordan skulle de altså var du skulle have flyttet hvorfor skulle jeg flytte fra den ene virksomhed til den anden altså det er jo altså de ligger i samme områder gode lønninger og jobbet er det samme og det er sådan altså og du ved hvad du har altså du ja jeg ved ja ved ikke hvad du kommer til og altså jo mere specialist og jo mere indenfor sikkerhed og risiko og sådan noget hvad er de kendetegnet ved at de er risikoaverse livres seler er ja ja altså hvorfor skal de flytte ikke det er så så det det er det det det kræver virkelig noget altså virkelig specielle metoder for at få dem i dialog ja og snakke

Interviewer

du har også erfaring med andre brancher hvad er sådan forskellen på altså kan du ja kan du beskrive forskellen på sådan den finansielle eller banksektoren og så andre sektorer når det gælder disse processer

Anne Jensen

det er altså jeg synes at når man sidder og arbejder med de store i virkeligheden store virksomheder og store koncerner så er de meget strømlinet de er meget tunge og arbejde med og specielt derfor er mine den der planlægningsproces meget vigtigt fordi man kan gøre udsat for af HR siger jamen vi kan ikke nå at lave kontrakt jamen du ved det nu halvanden måned før at der vil komme en kontrakt du skal lave dér og så siger de det kan det kan det kan vi ikke nå det kæmpe arbejde der skal pakkes masse ting i sådan kontrakt og sådan noget. Men du ved det allerede seks uger før så vil jeg forvente og så må jeg bare kigge over på sådan den rekrutterende chef tror du ikke du lige kan gøre et

eller andet at snakke med dem HR direktør det kan ikke være rigtigt. Det kan simpelthen ikke at de ikke kan nå det eller altså det har jeg været udsat for det alligevel at de modstræbende kunne om i har så travlt slutning af måneden ja det er dér man ansætter folk altså det det er jo nå så så jeg synes de er altså det er klart det er en altså der er mere bureaukrati der er flere mennesker der skal ind over i finanssektoren

Interviewer

arbejder i med en sådan altså en nu siger du tidshorisont sådan noget jeg ved at hvad skal man sige det lidt mere rugbrød sagt die rekrutteringer der har man sådan nå men seks til otte uger så har vi du ved ligesom besat position og sådan noget er det sætter i en grænse for hvornår i har besat

Anne Jensen

ja ja ja det gør vi den er fuldstændig afdækket og på plads inden vi starter en rekruttering.. en anden meget nemmere det er meget nemmere min researcher og jeg ved hvornår vi skal vi skal have kandidat vej jeg ved det kun ved det kandidaterne sætter beder jeg simpelthen om at når jeg snakker med dem og siger jeg ved ikke om det er dig der skal gå videre i denne her proces det skal jeg lige tænke igennem men første præsentation af den dag kan du dér så er det hende at kigge på skal jeg godt ja så sætter stjerner anden præsentation af den dag om formiddagen kan du dér det kan jeg godt du sætter lige et stjerne så når vi har haft shortlisten møde så kan min research lave hele programmet sådan fordi alle kan potentielle kandidater så er der én der sorteret fra alle de andre kandidater de ved det ja så de har reserveret dagen og det det det det er simpelthen så effektivt.. at gøre det på den måde så vi ved præcis vi kan godt præsten hvis det er der er sådan det det her det er virkelig vigtigt så presser vi jo tidsplanen men det er sådan bare sådan at kandidater fordi jeg kæmpe respekt for at din beslutningsproces man skal tænke igennem man skal hjem og snakke med sin bedre halvdel og der er mange ting man skal overveje om man skal skifte jobbet for man ved jo godt det er jo dødhørende besværligt det kræver meget er inde i en periode indtil man er inde i det nye job så de skal altså have noget tid det kan ikke bare noget når man siger skifte job nu og så placere dig i næste uge.. altså min erfaring er at det altså så slår de op i banen så er det for så går det for hurtigt så bliver de usikre.. Ahh så bliver det heller hvor jeg er altid når jeg

Interviewer

jo mere og mere jeg arbejder med det her hr og talent management sådan ja altså jeg ser større og større lighed eller jeg kommer hele tiden til at tænke mere på sportsverdenen altså når en fodboldklub skal enten have ny træner eller købe nye spillere ikke så og du kunne lige så godt tale om stjernespillere og store fodbold klubber.. altså og jeg synes jeg synes det er menneskelig spændende at høre om du har fuldstændig ret tror jeg hvis det ikke er på plads så forsvinder folk indenfor et år eller to og så er det bare penge ud af vinduet ja og brændte broer for alle

Anne Jensen

ja det er det det er det og dårlige ridser i lakken ude i branchen fordi folk har jo lagt mærke til det det gør jeg det gør jeg også hvad jeg har lavet altså samarbejde med en anerkendt undersøgelses virksomhed hvor jeg laver net promoter score jeg interviewer eller når kandidat de fem eller seks kandidater været gennem et forløb hos mig ja eller hos firmaet her ikke de får et spørgeskema som bliver sendt fra virksomheden anonyme spørgeskema hvor vi beder dem om at høre hvordan de føler forløbet har været undervejs i sådan et rekrutteringsforløb det gør jeg så spørger jeg selvfølgelig også mine klienter om og det er jo net promoter score så der kan godt være nogle subs traktors som trækker fra ja i tallene ja og jeg ved ikke om det er fra 0-100 og på min klienter der ligger vores altså besvarelser ligger vi på halvtreds og det er godt nok det er fint det er klienter der de er godt tilfredse på kandidaterne ligger det på 83 ja det er højere end nogle af verdens største brands og alle de andre det er højre og det er fuldstændig vanvittigt at folk der får et afslag for os alligevel giver os den høje score og det er kun fordi vi har selvfølgelig fokus på det fordi jeg selv har været kandidat så jeg ved hvordan det føles ikke at blive holdt orienteret ikke at være blive fulgt med til dørs og det medfører altså at er det fordi det er der ikke ret mange der har regnet ud at virksomheder der bruger headhuntere. Så kan der sidde nogle der arbejder med virksomhedens brand og det er der rigtig mange der gør og det er rigtig dyrt når man bruger rigtig mange penge på alle mulige måder for at bygge brandet op og give en god kundeoplevelse men alle de kandidater der bliver er med i sådan et forløb de er under de er under radaren hos den virksomhed som er arbejder med headhunting. Virksomhederne ved jo ikke hvordan vi håndterer kandidater for at man et år giver man dem et ordentligt afsløring giver man en god forklaring på hvor hvad var det egentlig der gjorde at du ikke fik jobbet fordi at der var fem der bliver og der er to der går videre og til sidst er der én ikke så altså fire kandidater som er har fået et afslag og bare du har selv prøvet det (refererer til indledende samtale inden selve interviewet) blev nummer to fik du en ordentlig god forklaring fik du en god behandling

Interviewer

det det var faktisk en jeg husker samtalen som god men det var mig der kontaktede hele tiden jeg skulle rejse til udlandet på en lang ferie med min familie og det hele var gået skævt på den arbejdsplads jeg var på det pågældende tidspunkt og jeg havde brug for afklaring altså og han forklarede det at han ville meget gerne forklare sådan jamen vi utrolig meget i tvivl.. det tror jeg i øvrigt er den forkerte jeg sige altså fordi disse ting ikke okay jamen så det var tilfældigt eller sådan men så sagde han og så blev jeg bare så a r det var så rart at få afklaring så jeg sagde ved du hvad i der er din kompagnon er jo rigtig dygtig i de allesammen til alle vores samtaler og så videre jeg er slet ikke i tvivl

om at i vælger rigtigt så det det var ikke til min fordel men jeg håber det går godt og så stoppede han og sagde ja nu bliver jeg da helt i tvivl.. haha det var meget sødt du ved men altså ja jeg man bliver ked af afviser ligesom hvis man bliver droppet af en kæreste ikke altså men for mig var det en så speciel situation jeg var i så i virkeligheden var det bare et lag der ligesom altså jeg sagde ja til at indgå i det forløb tilfældigt jeg havde været til noget risiko seminar med en øvre mellemlider der sad med noget andet risiko nå dertil hvor han havde været i udlandet i mange år og han spurgte sådan noget men jeg kunne godt tænke mig kunne det være interesseret i det her sagde han det er ikke lige det jeg sidder med og så ringede han op igen min kollega har brug for en okay det lyder meget mere sådan som noget for mig og med et med mulighed for udviklingen og rapportere direkte til direktionen og sådan noget det synes jeg var lidt spændende ikke for ti år siden det er der vel stadig så så det det det var en lidt speciel et specielt forløb det er de måske alle sammen det ved jeg ikke

Anne Jensen

det det er de typisk men det der er i hvert fald vigtigt det er altså jeg gør meget ud af at forklare hvad var det der skete til præsentationen ja prøv at blive bedre på de her de områder lagde du mærke til hvad der skete da du sagde sådan og sådan så du hvordan de reagerede fordi det så jeg altså jeg kunne desværre ikke sparke dig over skinnebenet men det var friskt ja altså så jeg sagde prøv lige at arbejde med det ja og så så bliver du og så og så spørger jeg altså som et kontrolspørgsmål om jeg måtte kontakte dem igen en anden gang og det er jo tegn det er jo også lige så meget for at høre har du har du følt processen har været i orden og hvis folk ikke føler processen er i orden så så vil de så siger de nej tak men vi er lige tilbage til det nu står man dér i den store bank og har sat headhunterfirmaet på og jeg spurgte alle jeg har snakket med otte tusind syv hundrede mennesker i min karriere og jeg spurgte dem hvad er din erfaring vil headhunter virksomhed og de typisk siger de så jeg var i forløb hos en stor bank på en position og så havde de fyret en eller anden klaphat til headhunter og jeg fik aldrig svar hvor hvorfor jeg fik ikke noget at vide om jeg vidste ikke noget og så videre så videre dårlig oplevelse og når jeg så spørger dem hvem var det fordi jeg ved jo danske bank ville nok have kvalitetsbevidste hvad de bor i headhunter så nogle gange det tror jeg kan ikke huske simpelthen ikke huske hvad det hed firmaet hedder eller også har de ikke lyst til at sige til mig men de husker danske bank og du ved godt en dårlig oplevelse deles med tolv som deler det med tolv som deler det ikke og noget og det er bare en købssituation en rekrut hvor man står og overvejer det er endda en livskrise man kan komme ud for hvis man træffer forkerte valg omkring ens job så man taler med sine forældre man taler med sine nærmeste venner man taler med nogle af sine kollegaer man taler med rigtig mange mennesker om jeg er i gang i rekrutteringsforløbet det er rigtig spændende spørger nu hvordan gik i at jeg fik aldrig noget at vide nej det var da det var det var da ringe af den bank kan de ikke ja det var de havde hyret den der idiot til headhunter ikke som aldrig gav besked headhunterne at de gør det forstår jeg ikke rigtigt fordi det kan jo være potentielt kunder som de sidder og brænder

Interviewer

de kunne ringe tilbage til de andre

Anne Jensen

ja jeg vil stadig de selv skulle rekruttere noget på det tidspunkt vi selvfølgelig de har haft en et godt forløb så så bruger de jo så kan de jo godt være at de godt og det har jeg oplevet at folk har følt selvom de fik afslag af forløbet var så godt så de satte mig til mødet for at se om jeg ikke kunne hjælpe men en anden..

Interviewer

Jeg tror en af de ting jeg oplevede jeg tog måske en fem otte samtaler mens jeg var i finanssektoren altså man bliver ringet op på arbejdet og sådan noget det stoppede så da man så stoppede i finanssektoren men ja altså jeg har taget ja en fem otte samtaler sådan i forbindelse med nogle jobs og problemet har været tror jeg altså at man har følt at man ligesom altså fordi jeg sagde jeg er slet ikke interesseret altså medmindre det er sådan og sådan og tingene er forbedret og så er jeg slet ikke interesseret altså og så kommer man bliver man overbevist om at det er godt kommer man til samtalen og jeg vil tro at 80 procent af de der eller 90 der hørte jeg intet tilbage og altså jeg tror i virkeligheden man følte at man havde sat nogle forventninger op og man har spildt sin tid det det var negativt altså til sidst så kan jeg slet ikke altså og så spørger de om man kender du så en med lignende profil ellers tak du ved altså man mister lysten ikke og så det passer jo rigtig godt med hvad du siger

Anne Jensen

så det er så undergraver headhunterne undergrave uden at virksomheden ved virksomhedens brand og det er fuldstændig over for opinionsdannere i sektoren ja men sidder undergraver ja og det betyder jo at næste gang at virksomheden vil rekruttere et eller andet og så står der inde og ude har du set af dem dér skal du ikke så siger de jo det siger de jo til dig dem skal du jeg var igennem et forløb med en stor bank og det var simpelthen så dårligt så man brænder nogen broer med når man er ikke klar over hvorfor kom der ikke nogen ansøgere overhovedet for den ja for selv afdeling fra banken når jeg sidder her jeg ved jo i før haft kontakt med nogen ja det er netop derfor lige præcis derfor lige ja ja ja alle brugere blev brændt ja men derfor så laver jeg til og jeg deler gerne resultaterne med mine klienter så de kan se hvad jeg siger hvad siger kandidaterne om de kan jo skrive kommentarer til jeg ved jeg kan jo selvfølgelig ikke det er jo ikke med navns nævnelser men det er jo anonymt så altså det deler jeg gerne med mine klienter så de kan se at jeg har behandlet deres brand årligt det er jo fordi jeg har den baggrund for marketing jeg forstår hvordan jeg selv har knoklet for at bygge brands op i de virksomheder jeg har været og så tanken om hvad der er nogen der sidder altså gnaver i brandet ned et andet sted i det kan jo gøre mig fuldstændig vanvittig raseri jeg fatter ikke at mine virksomheder ikke er mere klar over den skjulte farer der ligger i at

deres brand bliver undermineret ved at bruge headhuntere hvor de ikke får tjekket det af

Interviewer

hvad er din erfaring i forhold til hvor stor en betydning bankernes brands har i forhold til kandidaternes interesse for de jobs

Anne Jensen

Den er kæmpestor ja altså omend det er ikke kun det er det der marked siger laver det er jo dårlige omtale i medierne finanssynet der ud har givet løftet pegfinger i tre år i træk det er jo sådan noget som de siger nej hvis det er dér hvis de læser noget omkring deres kreditter og hvordan er deres solvens og sådan nogle ting det her kæmpestort kæmpestor betydning jeg har siddet rekrutteret for en stor bank der gik konkurs.. man har ikke lyst til at tage arbejde virksomhed hvor der er dårligt ry eller et eller andet der altså og det er jo typisk hvis der er noget omkring pengeinstitutterne ikke omkring solvent så lignende ikke.. præcis hvidvasken hvidvaskning.. det er der dårlig behandling af kunderne ikke finder at snitte dem så vandet drev

Interviewer

Kan du beskrive om der er sådan en køns præference i forhold til når der skal findes kandidater på godt og ondt

Anne Jensen

altså der kom ind i denne branche ikke så var jeg virkelig oppe på dupperne fordi jeg var sikker på at headhunterne de selv prioriterede selv prioriterede hvad det hedder mænd og jeg gik ind i den virksomhed her den her virksomhed startede og så gik jeg ind jeg så lad os prøve at se ud på køn hvor mange mænd og mange kvinder der ejede basen og der var over firs procent det var mænd ja så jeg tror sytten procent kvinder resten mænd ikke og det arbejdede jeg i de år jeg var fire år jeg arbejder alt hvad jeg kunne for at få flere kvinder ind det var det både ledere og specialist og ja det var det nu var det primært ledere vi arbejder vi arbejder med der så gik jeg ud når hver gang jeg fik en opgave så spurgte jeg måtte gerne være en kvinde og så fordi jeg det var sådan et fælde og sagde ej kan du skaffe en kvinde det vil vi meget gerne have jeg skulle måske prøve lige at være lidt mere moderat i mine spørgsmål fordi det er var så sindssygt svært at finde kvinder på ledelsesmæssigt niveau altså ledende kreditchef og de vil super gerne have en kvinde jamen altså så jeg har aldrig nogensinde jo når det er fuldstændig åbenlyst når vi bliver vi altså her vi bliver nødt til at få en mand ind her fordi der er alt for meget hønsegård eller der kan være også vi er nødt til at få en kvinde ind her der det må ikke være en mand fordi der er alt for mange mænd og der er alt for meget dårlige måder at tale til hinanden på så det er når det helt åbenlyst fordi jeg tror på diversitet jeg tror på at det ikke bare det jeg kender folk kvinders skyld fordi kvinder altså

når lige så snart der for mange er det ene eller andet så skaber skabe sten en forkert kultur i afdelingerne og i virksomhederne hele taget.. Jamen så jeg det er jo virkelig en af mine kæpheste det er et det står også i vores mission vision og så videre at vi arbejder med diversitet og vi er en international virksomhed hvor vi har 40 kontorer og 25 lande ja over halvtreds procent af managing partners er kvinder. Det kan du det det er der ikke nogen som helst andre steder i hele verden for headhunter branchen er nogen mands domineret af hvide mænd plus femoghalvtreds og de kan ikke det der kassen at de kan ikke få kvinderne frem fordi jeg kan sige til en kvinde nu tager du dig sammen søster fordi du skal op og tage større ledelse med et ansvar det er nu du kan ikke blive ved med at sidde i det her det det kan jeg sige jeg har nogle gange skældt ud ja til kandidater jeg har engang altså det var ingen kandidat hun trak sig tre gange for jobbet og jeg fik taget hende tilbage igen og så endelig og så fik hun jobbet og hun selv gav mig den største buket blomster for det var og hun hver gang jeg møder hende så siger hun 'jeg glemmer dig aldrig for jeg er taknemmelig for' at men der var jeg oppe og stå og nærmest i telefonen jeg stod hvad er han op og råbte til kommer du til den her samtale jo de vil jo have dig hvordan jeg et problem er jo at jeg kunne ikke sige til en kandidat det er dejligt vil have fordi det kan jo gøre at min klit et mulighed for at forhandle løn og alle mulige andre ting bliver taget ud af hænderne når vi sådan hvis sådan en kvindelig kandidat ved så det gør de meget få kvinder gør det dér men mænd kan jo godt finde på at sige ok så skal jeg ned med prisen eller lønnen nok ikke hvor man første gang man taler med dem og så er det i sådan mere beskeden men når du så til sidst mærker nu er jeg så langt frem så begynder de at køre deres forventninger til pakket sådan noget. Så vi gør alt hvad vi kan og jeg i sidste år både i tyve og i enogtyve der var fyrre procent af alt hvad jeg placerede kvinder og det er altså også administrerende direktør, bestyrelsesmedlemmer også specialister, SVP og så videre.. Fyrre projekt headhunter der nogle hævder når branchen der går ind og sagt vi vil gerne gå efter vi kan placere tredive procent på long list og tredive procent på shortlisten jeg at placere fyrre procent kvinder og det er langt mere anstrengende langt hårdere og jeg gør det alene af ærekærlighed og engagement for at være med til at prøve at jeg kan gøre en lille forskel omkring kvinder i øverste ledelseslag og i spændende positioner så de får altid minimum tredive eller fyrre procent både på long og short liste.. men det der er helt generelt med den finansielle sektor i de store virksomheder det er at de typer de rekrutterer ind helt fra bunden helt fra eleverne det er den der administrativt stærke konforme konfliktsky loyale person altså personprofilen er den type. Altså hvis man lavede altså kiggede på alle de test sådan hr afdelingen laver på medarbejdere så ville man kunne se det samme mønster de rekrutterer den samme type ind som ikke stiller for mange spørgsmål som er loyal som aldrig siger deres mening og på et tidspunkt så er der nogle af dem der ryger op som leder jo ja og det er en bog som lidt populær men jeg synes meget tankevækkende fordi jeg har arbejdet med rigtig mange tests den hedder 'omgiver idioter' kender ja nej det gør jeg ikke okay og han har specialiseret sig de profilen han arbejder med og skrevet ind og han har og han har lavet den bog der hedder omgivet af idioter så har han lavet den bog der hedder omgivet af psykopater som han lavede

der hedder omgivet af uduelige chefer så står der bare rolig der også er et stort afsnit om uduelige medarbejdere dem købte jeg hele bundtet du kan også få dem som lydbøger du skal prøve at kigge på ham profil fordi der vil du kunne se de her profiler så skal du begynde at tænke tilbage på de ledere du har oplevet både gode og dårlige ledere hvad der er stærke svagheder hvorfor det er at man altså har uduelige ledere hvad er det der gør at de uduelige ledere i dine øjne og hvor hvad det er der altså hvad er det for nogle typer du har haft som ledere og hvor det er de har så været uduelige altså du forstår lederne mere og for eksempel i et stort forsikringsselskab jeg var i på et tidspunkt - hun sagde det er simpelthen frygteligt halvfems procent af alle medarbejderne det her de er de dér grønne altså det eller det hedder farverne han har taget nogle farver men det er den der loyale detaljeorienteret pligttopfyldende konfliktsky mennesker ikke som kommer der atter i femogtyve år og får medaljer som man får ind og det er en bias et eller andet sted at det drejes fordi men og hver gang du får nogle af de der de skudt så bliver det sgu iset ud de bliver presset ud af organisationerne for man kan ikke have dem man kan ikke have de der krøllede hjerner og skæve tanker og der stikker ud fra den her mængde

Interviewer

hvordan i forhold til sådan et talent altså kalder talent pool altså rekrutterings pulje hvordan altså kan du beskrive lidt hvordan den ser ud i forhold til finanssektoren altså både sådan indenrigs og udenrigs af så ser man meget mod udlandet eller er der nok til finanssektoren i indenrigs til at man kan få besat de fleste stillinger?

Anne Jensen

Altså finansiell sektor i Danmark jo meget præget undtagen hvis det er de der for eksempel markeds afdeling og der er det meget internationalt der hiver man fra UK og for Stockholm og sådan noget ikke der vil man gerne tage sådan nogle folk ind og onboarde dem i Danmark men resten er altså at pengeinstitutterne i Danmark er jo stadig meget dansk orienteret mange skriver alt på dansk internt og med kunderne deres kunder vil bryde sig ikke om at tale med internt og sådan noget ja en polak eller noget andet hvor det er på gebrokket indisk eller et eller andet det det duer ikke med noget der er så vigtigt for deres kunder så der er sådan meget i hvert fald meget fast holdning til at man skal kunne tale dansk for at man kan få en position her finans finansiell sektor er jo i mine øjne nu ser det bare en døende sektor den død uinteressant fordi den er ikke formålet at finde sig selv den er ikke formålet at komme med ny hvis du ser på hvad der ligger af alle mulige kreditkort alle mulige betalingsformidling virksomheder der er blevet etableret som spiser af det og den der store kage af gebyrer alt hvordan de har siddet og kunnet virkelig skovle penge ind til de har ikke fattet en rygende fis af hvor meget de er en døende, jeg ved ikke om jeg om altså jeg ved ikke om der er pengeinstitut om ti eller femten år altså fordi penge formidlingen vil køre med bitcoins med alt muligt andet præcis ja altså men det er nu ikke man behøver ikke man behøver ikke altså nu har jeg haft en kunde der har med kontant formidling af gøres og håndtering men det stadig vil

der selvfølgelig være kontanter.. Jeg er helt enig men det kan man hæve eller anden hæveautomat som ikke har noget med pengeinstitut at gøre og altså kommer sikkert også i nat på et eller andet tidspunkt omkring realkreditinstitutter og alt muligt andet så så så så den dér klassiske filialer og hvor folk går ind og får i køer og ja det det er det er jo ja det er død det er og flere og flere af de her ting som det kan godt være man har brug for et eller anden rådgiver man kan tage på et times møde men altså vedkommende kan jo sidde på Bahamas altså så så hele altså hele sektoren alle æder jo er dem alle de spændende ting og det er bare de har jo ikke hvorfor er det ikke de har købt de der firmaer hvorfor er det ikke det de det hvorfor de ikke købt dem ind helt altså hvad der sker på tele altså hele teleområdet hvad præcis ja tak du kan klare med din mobiltelefon.. de sidder der og kigger på alle de innovative alternativer og hvad de alle de her smarte ting som altså nu har jeg fået altså nu er jeg fra en af de services har jeg fået kreditkort det er ikke noget med banker gør jeg skal selvfølgelig smide nogle penge over på det der kort engang imellem så automatisk hvis det begynder at blive tomt så bliver de selv om vi så henter de nogle penge skal der tankes op ligesom et rejsekort og det er mine medarbejdere også på og det minløn osv... også der hvor jeg kan finde registreret indkørsel så så tingene udvider sig men pengeinstitutterne hvor fanden er de henne nå

Sådan så vi arbejder og det er jo GDPR regler alt muligt andet jeg ej vig vi har cvr på folk der sender altså cvr ind eller når vi har igennem proces dem har vi et halvt år og så sletter vi dem ja okay og det gør vi for at undgå at have store databaser med cvr som hvor vi kan vi kan blive smadret mit firma kunne blive lukket sådan her hvis GDPR hvis jeg ikke overholder GDPR reglerne og de er ret strenge får jeg nogensinde mig at se lignende cv skal jeg slette det fra min mail så jeg skal slette det fra de slettede mails okay og jeg må ikke have et cv liggende som der ikke er vedkommende intet konkret proces og derfor så kan jeg jo ikke sige jeg kan ikke samle en pulje op af risiko folk og så satse på at jeg får en eller anden opgave om halvandet år og indenfor det dér det kan jeg ikke vi starter fra scratch altså selvfølgelig altså jeg kender jo netværket jeg ved hvad det er jeg kender profilerne jeg ved hvad de siger men jeg har ikke siddet og kan ikke søger ikke i nej nej men det gør jeg på sociale medier for eksempel der kan vi søge vi har jo avanceret søgeværktøjet på specifikke sociale medier bør man holder sin altså dem der ligger det er dér vi bruger som vores primære base og talenter én person kan være talent i den ene bank og en fuldstændig fiasko anden bank så det har noget at gøre med hvad den personlighed du har brug for ja præcis hvad er det for en leder hvad er det for nogle kulturer hvad er det for nogle altså.. jeg giver et eksempel jeg skulle rekrutteret en privat banker en gruppe som jeg vidste godt de var elitære for jeg har snakket med flere af de der sad jo en enormt de løb maraton de stod op klokken fire om morgenen og lavede otte hundrede push up altså det er jo fuldstændig var og de var også de bedste sådan i markedet og der altså der er genier.. så rekrutterer jeg én ind som ryger og jeg vidste ikke han røg og i løbet af tre uger jeg de første tre uger der var det ved at gå fuldstændig op i hat og briller de mobbede ham de frøs ham ud fordi hver gang han gik så sagde nu er han nok ud at ryge igen ja og det var bare altså og det det det trægt

vigtigt at man ser på hvad er det for nogle mennesker der er her i denne her gruppe så hvis man skal have én ind her så skal det være et eller også så skal de der hundehoveder få at vide at det her er ikke ensom jeg det er en der har worklife balance det er en der ikke løber maraton i weekenden man går en tur i sin i skoven med sine børn i weekenderne og det er lige så godt og gå en tur med børn i weekenden som det er at løbe maraton. Så er det sådan man skal ind og arbejde med tingene men det er rigtig svært at meget op ad bakke for sådan en ja da der kommer og lugter røg fordi at det viste sig at han røg to cigaretter om dagen altså og det med og det er derfor jeg siger årsager til en rekruttering alvor bliver en fiasko det kan være de faglige egenskaber selvfølgelig det er men det er også de kulturelle og så er det det sociale for du kommer ja ind i ny stamme der er lavere end stammedans du ikke kender for du kommer fra en anden stamme hvor man lavede den her stamme danse når man gjorde sådan og sådan så var alt godt og her er det en helt anden stammedans og den der den står ikke i nogle medarbejdere håndbog det er er og det er det er noget af det som men jeg klarer det lærte jeg rigtig meget at jeg reddede ham jeg reddede det i jeg havde været der tre uger så ringer jeg spørge hvordan går det med direktør til og direktøren siger han synes ikke rigtig godt altså jeg vil gerne have et møde med dig øjeblikkelig og så sagde jeg prøv at høre her det kan ikke være rigtigt her fordi manden han og så ringede jeg til ham så meget hvor meget ryger du ja han røg en to cigaretter ikke den eller tre cigaretter i en om formiddagen i forbindelse med sin hans frokost og det var det værste han kunne gøre for hvad gør han forlader frokostbordet hvor de alle sammen sidder spiser frokost før de andre nå han synes ikke vi er gode nok at være sammen med og nu skal han ud at ryge igen ja det det det det det er så fatalt af ham og forlade den der gruppe før de andre er gået op fordi han afviser dem og der er noget sådan nogle elitære primadonna i kan klare det er jo et navn nå men det er meget det er bare det er bare helt det der vi skal tænke men vi fik samlet op på og han blev så flov den administrerende direktør sagde at det er det virkelig rigtigt mobber de mobbede om han anede han her han vidste ikke hvad der var galt.. han var ved at græde da jeg sagde det var på grund af hans rygning ja altså det så sagde jeg altså sagde jeg vil du vil du vil gå med til noget rygeafvænnings de betaler det var før nu er det jo gratis ikke men altså engang haft det havde han da ikke noget med det blev han da gerne hvis det kunne hjælpe så ville han sgu da gerne og så så så gjorde

Interviewer

Er du månedslønnet eller er det altså ofte er der sådan noget performance bonus og sådan noget ikke i altså man kigger man mod udlandet så er den sikkert tyve og så firs procent på bonus hvordan ser det ud når man ser dem kan

Anne Jensen

aflønningerne er meget forskellige altså du okay har alle varianter de mindre firmaer der er det kun lønnen når de får så får din procentdel af at den opgave de har solgt og ellers får de ikke fast løn ja det og det er ikke helt lovligt er det sådan okay.. hvis du kun sender

først så sender du faktura så har du et eget lille selskab så sender du fakturaer til virksomheden med at jeg skal ex antal procent af denne her order og nu er der kommet penge ind så skal du sende så sender virksomheden så penge tilbage til kanten til den der så og jeg altid synes er rigtig ussel fordi jeg kan ikke lige at man sidder over for en person som kun får løn når vedkommende har solgt fordi desperationen må jeg stige hvis det er at man at der går nogle måneder hvor man ikke får solgt. Her der får man en fast mindre grundløn ja og når man har så lagt en omsætning på vis antal hundrede tusind sådan som man virkelig ved der er jo omkostninger til løn men altså lokaler til kasserer til ting ja og de skal dækkes før så får man rigtig stor portion af den omsætning men altså rigtig stor ja okay de store okay.. andre steder og jeg har været der har det været en fast høj løn altså ligesom hvis man sig ind i virksomhed og så en bonus hvis der var ovre jo en bonus som skulle egentlig falde efter at man havde en omsætning det kunne være meget ofte måske altså mange millioner kroner om dagen så begyndte man at få noget bonus så det hvis der var penge i kassen der var det aldrig dér da jeg var før det ville jeg simpelthen fordi jeg havde en kæmpe omstilling jeg skulle have bonus og jeg fik aldrig fuld bonus og da så virksomheden gik konkurs så så viste det sig jo at så åbnede i øvrigt bogholderen mund og sagde at der var altså bare nogle af direktørerne som trak kæmpe lønninger ud så der er altså også en altså en grådighed hos nogle det er selvfølgelig ja ligesom i alle andre kæmpe ligeså biler og moderne de skal have finansieret så der er alle mulige og der er varianter.. Min rekrutter der jo fast løn og vi har allesammen pensionsordningen eller sådan noget ikke og hun har også altså hvis du kommer med en opgave så skal du selvfølgelig penge for et parti ikke. Jo så men hun er ikke lige nu bonus men jeg men hun er samtidig også chance for de medejer af virksomheden ved det hvis hun kan blive efterhånden hvis hun bliver her

Interviewer

i forhold til sådan fremtiden altså både i forhold til ledelse og specialister du ved for tyve år siden så så blev man bankuddannet og det var sådan ligesom nok og så kunne man tage et HD på et tidspunkt eller en merkonom eller sådan noget så kunne man faktisk sejle hele vejen til direktion og sådan er det bare ikke mere altså hvor ikke nødvendigvis i hvert fald der er selvfølgelig nogle stadig men hvordan altså kommer man til at skulle bruge mere specialiseret og højere faglige kandidater

Anne Jensen

ja altså det er sjovt nok det her det er et lille et lille it virksomhed som skal have en ny CCO eller det hedder CRO og... de har selv fundet en og beder mig om at lave en second opinion og så da vi laver profilen på jobbet hvad skal vedkommende have uddannelse af minimum en bachelor jeg gerne en kandidatuddannelse eller en MBA eller et eller andet ikke. Ham de smider ind, han har ingen uddannelse ikke set hvad han har uddannelsen men han har gjort det rigtig godt han har altså også fået kørt der opad ikke det er klart det er et must.. mine klienter der kommer her og skal have hjælp det er min bachelor

Interviewer

Rating bureauerne bruger jo også uddannelsesniveaueet ja det er ikke alle der ved det så en af faktorerne er faktisk uddannelsesniveaueet er der ikke mange der ved allersidste spørgsmål så satte i at det har været helt fantastisk og jeg rigtig taknemmelig for et stjæle din tid det er omkring alder ja er der hvor udpræget er ja nu er det grimt ord ikke men aldersdiskrimination i forhold til mellemledere og i forhold til specialister er det noget

Anne Jensen

altså det er nærmest et større problem hvis du har været femogtyve år i samme virksomhed så er det værre end hvis du har skiftet og du er over femoghalvtreds bestemt jo jeg ej det er noget reptilhjerne hos mange af mine klienter og jeg udfordrer dem hver gang fordi jeg spørge er det jeg fordi nok jeg vil gerne provokere dem lidt både med diversitet men også med alders diversitet ikke så jeg spørger altså hvor gamle skal de være det er jo ikke noget de er jo ikke noget vi ser ikke noget med alder ind i vores hjem det er ulovligt men de skal jo være det og det er jo sådan så kommer reptil hjernen i gang at de dér de er i fyrrerne og sådan noget som måtte være halvtreds ja jeg måtte være over femoghalvtreds nej det er for gammel til det så okay så siger mit gangstativ og mine fører hund haha ja det så bliver det sådan helt shit og jeg og det gør det får faktisk indeholder oplevelse fordi jeg er over 60 år men det er jo også fordi at og det er der altså bare nogle mennesker holder sig i form og er og nogle er brændt ud som fyrrer årige der er nogen der bliver stresset og begynder at drikke og bliver alkoholikere og udbrændt som femogfyrrer år ,jeg har set dem og så er der nogen der kører der kører Danmark rundt som er treogtres eller toogtres eller enogtres som er fuldstændig klare hjernen og så videre og skarpe så det det udfordrer jeg mine klienter med lidt skarpe ja hver gang jeg sige prøv at hør jeg vælger selv folk ud og for ham der er ild i øjnene at de døde er de slukket eller er der stadig ikke og jeg taler meget med mig om de fordele der er ved at finde én som er i slutningen af halvtredserne eller starten af tresserne fordi folk vil jeg spørge hvor lang tid har du tænkt dig at arbejde jeg har tænkt dig at arbejde til i hvert fald 67 så har man altså og det bliver mit sidste job det her okay så har du egentlig seks år og hvor kan du få kan du forvente inde på tredive er hos dig i seks år det kan man ikke og hvad er det man træt de skal have børn de skal have barsel de her sygedage de har alt muligt andet charms det har sådan en personlig jo ikke dér plus alle erfaringen de kommer nu altså hvis du er tredive år med. De er langsommere og der er noget omkring den der IT og så videre som hvor de unge der er gået altså kan gøre sådan her. Ikke siger at de så lige tjekket det kan jo se og jeg kan se jeg er meget langsommere end mine unge mine PA'er og sådan noget altså men altså otteogtyve ikke men altså jeg vil sige min egen branche der er jeg stoppet i dag jeg startede stoppede som ikke ville partner jamen jeg blev løbet over ende ja jeg tænkte der er der ikke nogen men altså i denne her branche er alderen fordel det er et af de brancher hvor det der med at være lidt grå i toppen og erfarne og sådan pondus sådan noget ikke det det det er endda en styrke i forhold til hvis der kommer nogen ind der ikke selv har haft

ledelse eller sådan noget altså du bliver nødt til selv at have været der ledelse og ledere ledelse af ledere og sådan nogle ting har været der og fyre og hyre og have den erfaring selv for at kunne hjælpe en leder.

15 Appendix 3 Academic note example

Academic note

Semi structured interview of an external recruitment specialist Anne Jensen

The interview is conducted in-person by Unnar Theodorsson in Copenhagen, Denmark February 15, 2021 in Danish.

Purpose

The purpose of the interview is to illuminate the recruitment processes for specialists and middle managers within the banking sector. Additionally, it aims to provide a professional profile of the external recruitment consultant involved in these processes.

Participant profile

The interviewee, referred to as Anne Jensen (a pseudonym) (62 years of age), is a seasoned professional in the field of recruitment, with 20 years of experience, specializing in the financial sector. She holds a Master's degree in Marketing and Service Management. Anne has an extensive background in various leadership roles, including marketing director and communications manager, primarily within pension and insurance companies. Her career also includes significant experience as a headhunter and equity partner in recruitment firms. Anne is notable for her efforts in promoting diversity and supporting women in top management positions within the finance industry.

Main findings

Industry Insights: Anne provided valuable insights into the recruitment processes within the financial sector, emphasizing the challenges and strategies involved in recruiting top talent for banks and financial institutions. This includes her approach to assessing candidates and the importance of a match in values and culture between the candidate and the company.

Diversity and Leadership: A significant part of the interview highlighted Anne's commitment to promoting diversity and supporting the advancement of women in leadership roles within traditionally male-dominated industries.

Impact of Relationships: The interview also underscored the impact of personal and professional relationships on career paths. Anne's story about how she met her husband and their subsequent professional journeys illustrates the interplay between personal life and career development.

Analysis

the findings from Anne Jensen's interview provide a deeper understanding of the multifaceted strategies that Nordic banks might employ in managing talent. These strategies include leveraging diverse recruitment and retention tactics, fostering an inclusive work environment, and ensuring alignment between personal career goals and organizational objectives.

Conclusion

The interview enriches the understanding of recruitment practices in the financial sector and provide a personal look at the career development of a recruitment specialist.

16 Appendix 4 Coding example

Data example	Codes	Concepts	Subthemes	Theme
"I've noticed that since we started implementing a more transparent recruitment process, there's been a noticeable shift in the workplace atmosphere. People seem more engaged and confident in the fairness of management decisions. There's also been a significant drop in complaints about favoritism."(Interview, P9)	<ul style="list-style-type: none"> - Transparent recruitment process - Shift in workplace atmosphere - Increased engagement - Confidence in fairness - Drop in complaints about favoritism 	<p>Transparency: Referencing the clear and open recruitment process.</p> <p>Engagement: Employees showing more enthusiasm and dedication.</p> <p>Fairness: Perception of unbiased and equitable management decisions.</p> <p>Favoritism: Preferential treatment and how it's perceived within the organization.</p>	<p>Organizational culture shift: Encompassing the change in atmosphere and engagement.</p> <p>Perceptions of equity and fairness: Covering confidence in fairness and the reduction of favoritism complaints.</p>	<p>Impact of recruitment transparency on organizational trust and culture: This theme reflects how a transparent recruitment process can influence the overall organizational culture, enhancing trust among employees and their perceptions of fairness, thereby fostering a more positive and engaging work environment.</p>

17 Appendix 5 List of interviewees

Interviewee	Age	Specialization	Gender	Nationality	YoE
1	62	External recruiter	Female	Danish	20
2	29	External recruiter	Female	Danish	4,5

3	41	External recruiter	Male	Danish	4
4	23	External recruiter	Female	Danish	2
5	59	Head of HR	Male	Danish	31
6	48	Head of HR	Female	Danish	23
7	41	Specialist	Male	Danish	15
8	44	Mid-level manager	Male	Danish	10
9	40	Mid-level manager	Male	Danish	3
10	59	Mid-level manager	Male	Danish	17
11	56	Mid-level manager	Male	Danish	21
12	50	Mid-level manager	Male	Danish	12
13	51	Specialist	Male	Danish	16
14	32	Specialist	Male	Danish	5
15	33	Specialist	Female	Danish	1,5
16	43	Specialist	Male	Danish	6
17	43	Mid-level manager	Male	Danish	5
18	53	External recruiter	Female	Icelandic	25
19	69	External recruiter	Female	Icelandic	39
20	59	External recruiter	Male	Icelandic	25
21	49	Head of HR	Female	Icelandic	12
22	61	Head of HR	Female	Icelandic	26
23	55	Head of HR	Male	Icelandic	19
24	55	Head of HR	Male	Icelandic	22
25	48	Head of HR	Female	Icelandic	14
26	39	Mid-level manager	Male	Icelandic	3,5
27	58	Mid-level manager	Male	Icelandic	12
28	52	Mid-level manager	Female	Icelandic	4

29	42	Specialist	Male	Icelandic	12
30	43	Specialist	Male	Icelandic	20
31	31	Specialist	Male	Icelandic	5
32	38	Specialist	Female	Icelandic	14

18 Appendix 6 Key publications referenced in the dissertation

The following appendix includes the four key publications that have been central to the theoretical and empirical foundation of this dissertation. These papers offer essential insights into Talent Management (TM) in the context of knowledge-intensive industries, specifically commercial banking, and provide the theoretical underpinnings and practical examples referenced throughout the research. By appending these publications, readers can easily access and review the core materials that informed this study's conclusions.

Publication 1: Gallardo-Gallardo, E., Dries, N., & González-Cruz, T. F. (2013). What is the meaning of 'talent' in the world of work? Human Resource Management Review, 23(4), 290-300.

Summary: This paper provides a critical overview of the existing definitions of talent in the field of Talent Management (TM). It explores the object and subject approaches to talent, which are central to the conceptual framework used in this dissertation. The object approach views talent as an inherent characteristic of individuals, while the subject approach sees it as a label assigned by organizations. This paper forms the foundation for the discussion on how talent is managed in commercial banks, specifically regarding specialists and high-potential employees.

Justification for Inclusion: This publication is critical to the dissertation as it distinguishes between the "object" and "subject" approaches to defining talent, which are central to understanding how talent is managed in the banking sector. The object approach views talent as inherent traits, while the subject approach sees it as a label assigned based on organizational needs. These concepts are fundamental to the dissertation's focus on managing specialist talent in Nordic commercial banks, providing a theoretical basis for exploring how organizations define and manage key roles in knowledge-intensive industries.

Publication 2: Collings, D. G., & Mellahi, K. (2009). Strategic Talent Management: A Review and Research Agenda. Human Resource Management Review, 19(4), 304–313.

Summary: This paper is one of the foundational works on Strategic Talent Management (TM), offering a comprehensive review of the TM literature and proposing a research agenda that focuses on the strategic importance of TM for organizational success. Collings and Mellahi argue that TM should focus on key positions that disproportionately contribute to an organization's competitive advantage. This approach aligns with the Resource-Based View (RBV), emphasizing that the management of high-potential employees in key positions is critical for maintaining organizational performance. The framework they propose is central to this dissertation's analysis of TM practices in Nordic commercial banks, particularly in identifying and retaining specialists for pivotal roles.

Justification for Inclusion: This publication provides the theoretical backbone for the dissertation's exploration of how TM can be aligned with organizational strategy in the banking sector. The concept of focusing on key positions and high-potential talent is particularly relevant to the study's focus on specialists and their strategic importance in commercial banks.

Publication 3: Cappelli, P. (2008). Talent Management for the Twenty-First Century. Harvard Business Review, 86(3), 74-81.

Summary: Peter Cappelli's influential article challenges traditional approaches to Talent Management (TM), arguing that the dynamic nature of today's workforce requires a new, more flexible approach to managing talent. Instead of viewing talent as a fixed resource that must be acquired and retained at all costs, Cappelli advocates for managing talent in ways similar to managing supply chains. His "talent-on-demand" model emphasizes just-in-time hiring, development on an as-needed basis, and partnerships with external organizations to fill talent gaps. This approach is particularly relevant to industries, such as banking, where market conditions can change rapidly, and workforce needs can fluctuate. The article provides valuable insights into flexible TM strategies that align with the dissertation's focus on how Nordic banks manage specialists in an unpredictable economic landscape.

Justification for Inclusion: This publication is central to the dissertation because it introduces a flexible and dynamic model of Talent Management that aligns with the unpredictable and fast-paced environment of the banking industry. Cappelli's insights provide a valuable framework for understanding how TM strategies can be adapted to manage specialists effectively, particularly in environments where long-term workforce planning is challenging.

Publication 4: Gallardo-Gallardo, E., Thunnissen, M., & Scullion, H. (2020). Talent Management in Context: Unpacking the Influence of Contextual Factors on the TM Process. Human Resource Management Review, 30(1), 100672.

Summary: This paper explores how contextual factors, such as industry, organizational culture, and regional differences, influence Talent Management (TM) processes. Gallardo-Gallardo and colleagues argue that TM cannot be effectively understood or

implemented without considering the specific organizational and environmental context. The paper provides a framework for analyzing how different factors, such as market conditions, regulatory frameworks, and cultural differences, affect TM strategies. This concept is integral to the dissertation's analysis of TM in the unique context of Nordic commercial banks, where regional and industry-specific factors play a significant role in shaping TM practices, particularly for specialists.

Justification for Inclusion: This publication is crucial for the dissertation because it emphasizes the importance of context in designing and implementing TM strategies. The focus on how contextual factors influence TM is directly applicable to the dissertation's exploration of Talent Management in the highly regulated and competitive environment of the Nordic banking sector.