



TALENT MANAGEMENT

Talent
Management in
**Small Advanced
Economies**

SNEJINA MICHAILOVA AND DANA L. OTT

TALENT MANAGEMENT IN SMALL ADVANCED ECONOMIES

Talent Management

Edited by Professor Vlad Vaiman, California Lutheran University, US and Professor David Collings, DCU Business School, Ireland

Talent Management is one of the fastest growing areas of research in the areas of Human Resource Management and Organisational Behaviour, bridging core management areas, including HRM, Organisational Psychology, and Strategy and International Business. The series, *Talent Management*, brings together emerging theoretical approaches and real-world practitioner perspectives from across a range of subjects in the field of contemporary talent management including talent management in developing markets, critical approach to talent management, and developing markets and talent analytics. The books within the series provide interdisciplinary perspectives on talent from across disciplinary divides and introduce new and innovative issues and topics in this area in greater depth.

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List of Abbreviations

BMI	Business Monitor International
CEO	Chief Executive Officer
DIY	Do it Yourself
EU	European Union
EVP	Employer Value Proposition
F&P	Fisher & Paykel
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GTCI	Global Talent Competitiveness Index
GTM	Global Talent Management
HiPo	High Potential
HRM	Human Resource Management
IHRM	International Human Resource Management
IMD	Institute for Management Development
IMF	International Monetary Fund
MNE	Multinational Enterprise
MTM	Macro-Talent Management
NZ\$	New Zealand Dollar
OECD	Organisation for Economic Co-operation and Development
OEXPA	Expatriate Ordinance
ROI	Return on Investment
SAP	Systeme, Anwendungen, Produkte in der Datenverarbeitung (Systems, Applications, Products in Data Processing)
SME	Small and Medium Enterprise
STEM	Science, Technology, Engineering, and Math
TM	Talent Management
UK	United Kingdom
UN	United Nations
US\$	United States Dollar
WTO	World Trade Organization

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Foreword

Talent Management is a new series of books edited and authored by some of the best and most renowned researchers in the field of talent management. As its name suggests, this Emerald series focuses on talent management, one of the fastest growing areas of research in the areas of business and management. As a topic it bridges a number of core management areas, including HRM, Organisational Psychology, Strategy, and International Business. The series features monographs and edited collections exploring both research and practical perspectives on contemporary talent management. The main aim of the series is to provide a forum for the publication of novel perspectives on talent and talent management from across disciplinary divides. It also provides the opportunity to explore new and innovative issues and topics in this area in greater depth.

In general, this Emerald series, *Talent Management*, is intended to serve the growing market of global scholars and practitioners who are seeking a deeper and broader understanding of the role and importance of talent management in organizations. The series will focus on key areas of talent management practice as well as analyses at national, regional, and city levels. With this in mind, all books in the series will provide a thorough review of existing research and multiple examples of companies around the world, wherever applicable. Given the nature of the subject at hand, the authors and editors of the books to be commissioned will be global in their scope and the leading scholars in their respective areas. They bring exceptional knowledge of and expertise in the issues of talent management they address, and in some instances, the authors are the forerunners of their topics. It makes us feel very fortunate to have such a distinguished group of academics involved in this series.

The inaugural book in the series is dedicated to talent management in small advanced economies and illustrated by an example of one such economy, New Zealand. The book is appropriately titled *Talent Management in Small Advanced Economies*, and it consists of four large sections, or chapters, with the main themes in the chapters intentionally formulated as questions. The first chapter addresses three critical questions – what is talent, what is talent management, and why do they matter. The second chapter is devoted to talent management decisions and decision-making, while the third one explores issues related to talent management in organizations located in small advanced economies. The fourth, and final, chapter focuses on talent management in New Zealand, and the authors provide an in-depth analysis of a number of challenges touched upon in the preceding

three chapters and offer a few recommendations for dealing with these challenges in the context of that country.

It goes without saying that the publisher and editor are vital partners in making this series possible. In particular, we want to express our sincere gratitude for the work of our series editor, Niall Kennedy. He has been very encouraging of the *Talent Management* series and instrumental in providing the necessary support to us and the authors and editors in the series. We also would like to thank the editorial assistant, Sophie Darling, for all her help in making this series a success. Together we are all very excited about the *Talent Management* series and hope you find an opportunity to use and benefit from *Talent Management in Small Advanced Economies*, as well as all other upcoming books in the series!

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